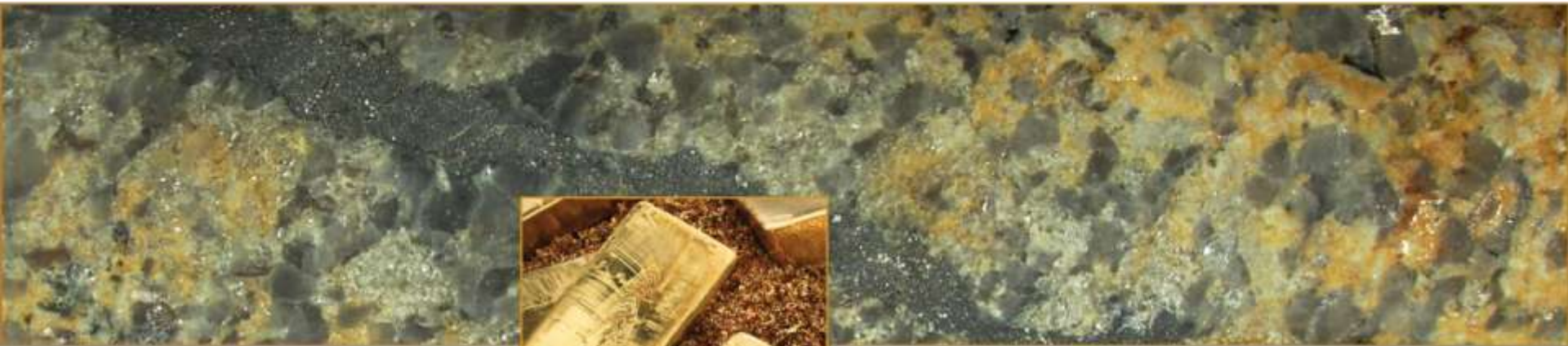


**COLT**  
resources



## Developing Europe's Next **Gold and Tungsten** Mines



**TSX-V: GTP**  
**FRANKFURT: P01**  
**OTCQX International: COLTF**

**April 2011**

# Cautionary Statement

## Forward-looking information



*This document does not constitute an offering document. Potential investors or shareholders should not rely on the information contained in this document before making an investment decision.*

*Certain of the information contained in this news release may contain “forward-looking information”. Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Colt Resources Inc. (the “Company”), or the assumptions underlying any of the foregoing. In this news release, words such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management’s good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company’s control. These risks, uncertainties and assumptions include, but are not limited to, those described under “Risk Factors” in the Company’s annual information form dated February 14, 2011 available on SEDAR at [www.sedar.com](http://www.sedar.com) and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.*

*SRK Consulting (U.S.) Inc. has been awarded a broad mandate to provide overall technical assistance to Colt in Portugal and will be producing several NI 43-101 compliant reports as projects progress (see: January 18, 2011 press release). Jeffrey Volk, MSc, CPG, FAusIMM, of SRK Consulting (U.S.) Inc., is the independent qualified person, as defined in NI 43-101, for Colt’s projects in Portugal.*

## Advanced Montemor Gold Project

- Significant resource potential
  - Historical near surface resource estimates of up to 550,000 oz Au
  - Based on SRK's estimates, potential exists to expand historical resource to a range of 8-12Mt, grading an average of 2.5-3.0 g/t Au above a potentially economic cut-off, contained in a series of small open pit and underground deposits

## Strategic Tabuaco Tungsten Project

- High grade tungsten project
  - Strategic metal trading at all-time highs of approximately US\$380/mtu
- Highest mineralization to date announced March 24, 2011
  - 0.89% WO<sub>3</sub> over 15.00 m, including 1.64% WO<sub>3</sub> over 7.00 m
- Historical resource of ~1Mt grading 0.87% WO<sub>3</sub>
- Project is being fast-tracked towards pre-feasibility
  - Initial NI 43-101 resource estimate planned by Q3 2011 with production potential within two to three years

## Significant Land Package

- Second largest holder of mineral rights in Portugal with five exploration projects

## Strong Investor Base

- Strong investor base of institutional and high net worth individuals

# Management and Board of Directors



## Management

- **Nikolas Perrault**, CFA, President, CEO and Chairman
  - 15 years of experience as a wealth management advisor for several major investment banks
- **Declan Costelloe**, CEng, COO, Executive VP and Director
  - Chartered engineer and mining geologist with over 20 years experience
  - Director of US Gold Inc.
- **Aurelio Useche**, CMA, CFO and Director
  - Serves on the board of several private companies and non-for-profit organizations
- **Joao Carlos de Sousa**, VP Operations Portugal
  - Senior exploration geologist with 28 years of experience
  - Former Country Manager for Iberian Resources Portugal
- **David Johnson**, General Counsel, Corporate Secretary, and Director
  - Attorney and trade-mark agent
- **Jorge Valente**, President of Eurocolt, Wholly owned subsidiary of Colt Resources
  - Teaches post-graduate courses at the School of Mines of UFOP (Ouro Preto Federal University), and is a certified CP (“competent person”, by SME – USA).

## Directors

- **Nikolas Perrault**, see management
- **Declan Costelloe**, see management
- **Aurelio Useche**, see management
- **David Johnson**, see management
- **Richard Quesnel**, Director
  - Former President and CEO of Consolidated Thompson
  - Over 32 years of senior mine management and engineering experience
- **Jean Depatie**, Director
  - 35 years of national and international experience in economic geology
  - Director of Consolidated Thompson
- **James Ladner**, Director
  - Former member of Swiss Admissions Commission and Swiss Capital Market Commission of the Swiss National Banks
- **Donald J.P. Ziraldo**, C.M., LLD, Director
  - Founding partner of Inniskillin
  - International ambassador for Canadian icewine around the globe

# Share Structure<sup>1</sup>



## Capital Structure (C\$)

TSX-V: **GTP** | FRANKFURT: **P01** | OTCQX: **COLTF**

Shares outstanding	54.5 million
Shares fully diluted <sup>2,3,4</sup>	93.3 million
Current share price	\$0.80
52-wk high – low	\$0.96 – \$0.20
Market capitalization	43.6 million
Average exercise price of warrants and options	\$0.35 per share

<sup>1</sup>As of April 5, 2011

<sup>2</sup>8,620,000 options outstanding with a weighted average exercise price of \$0.31 and a weighted average life of 4.3 years

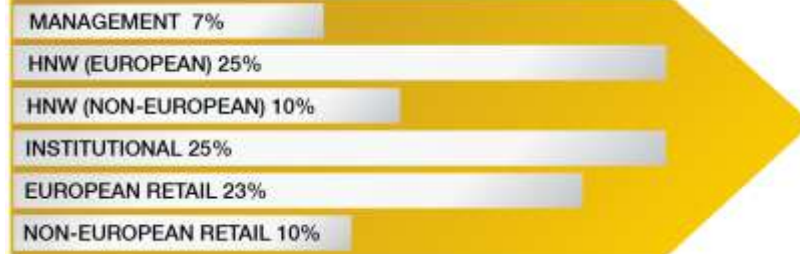
<sup>3</sup>Includes the following warrants: 6,257,978 exercisable at \$0.35 expiring June 29, 2011; 3,973,409 exercisable at \$0.15 expiring June 30, 2011, 1,360,000 exercisable at \$0.30 expiring July 30, 2011, 15,687,999 exercisable at \$0.45 expiring February 26, 2012, 300,000 exercisable at \$0.30 expiring March 3, 2012, and 798,880 exercisable at \$0.45 expiring February 25, 2012

<sup>4</sup>Upon award of the Experimental Mining License and 100% ownership at Montemor, Colt will issue AIOC 3 million common shares, released in 500,000 share increments every four months over a 24 month period. See NI 43-101 Technical Report on Exploration – Montemor Gold Project, dated March 4, 2011

## Share Performance



## Shareholders



# Why Portugal?

## Mining Friendly

- Mining-friendly country with exceptional mineral potential
- Remains largely overlooked and under-explored

## Attractively Situated

- Properties are close to roads, water, power, and port facilities
- Available experienced labour force
- Surrounded by well-developed, modern infrastructure

## Government Support

- Excellent government relationships at all levels
- Access to European Union and Portuguese government financial incentive programs

# Projects and Concessions

The second largest holder of mineral exploration rights in Portugal



Montemor Flagship Project	Gold	Area
Under Letter of Agreement / EML Mining License under application	Gold	46.8 km <sup>2</sup>
Exploration concession under application	Gold	736.1 km <sup>2</sup>

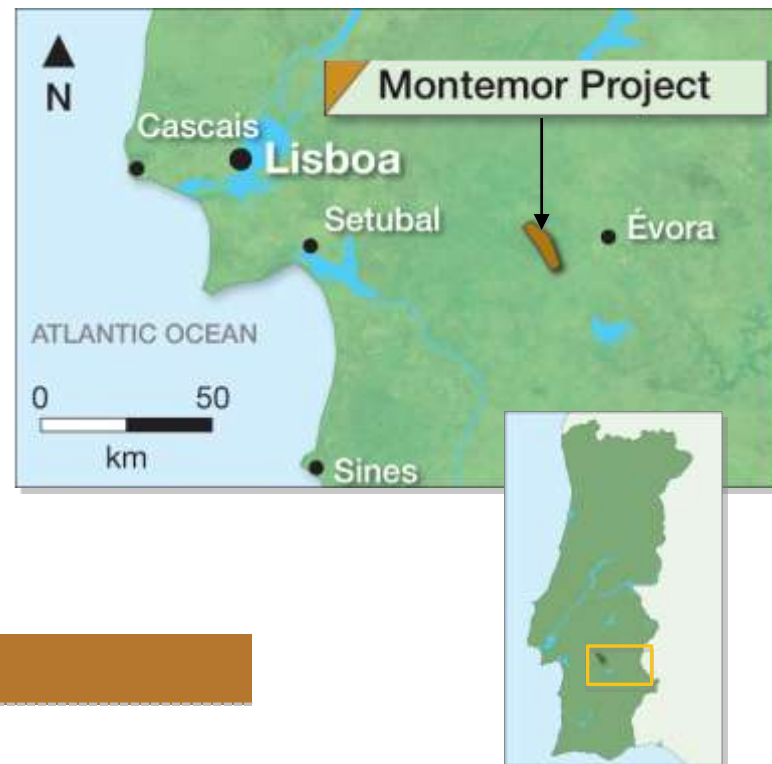
Concession Name	Commodity	Area
<b>Northern Portugal</b>		
Penedono	Gold	102 km <sup>2</sup>
Armamar – Meda	Tungsten & Gold	218 km <sup>2</sup>
Moimenta – Almendra	Tungsten & Gold	566 km <sup>2</sup>
<b>Southern Portugal</b>		
Santa Margarida do Sado	Cu Pb Zn (Ag, Au) VMS deposits	360 km <sup>2</sup>

**Total Area: ~ 2,028.9 km<sup>2</sup>**



# Montemor - Advanced Stage Gold Project

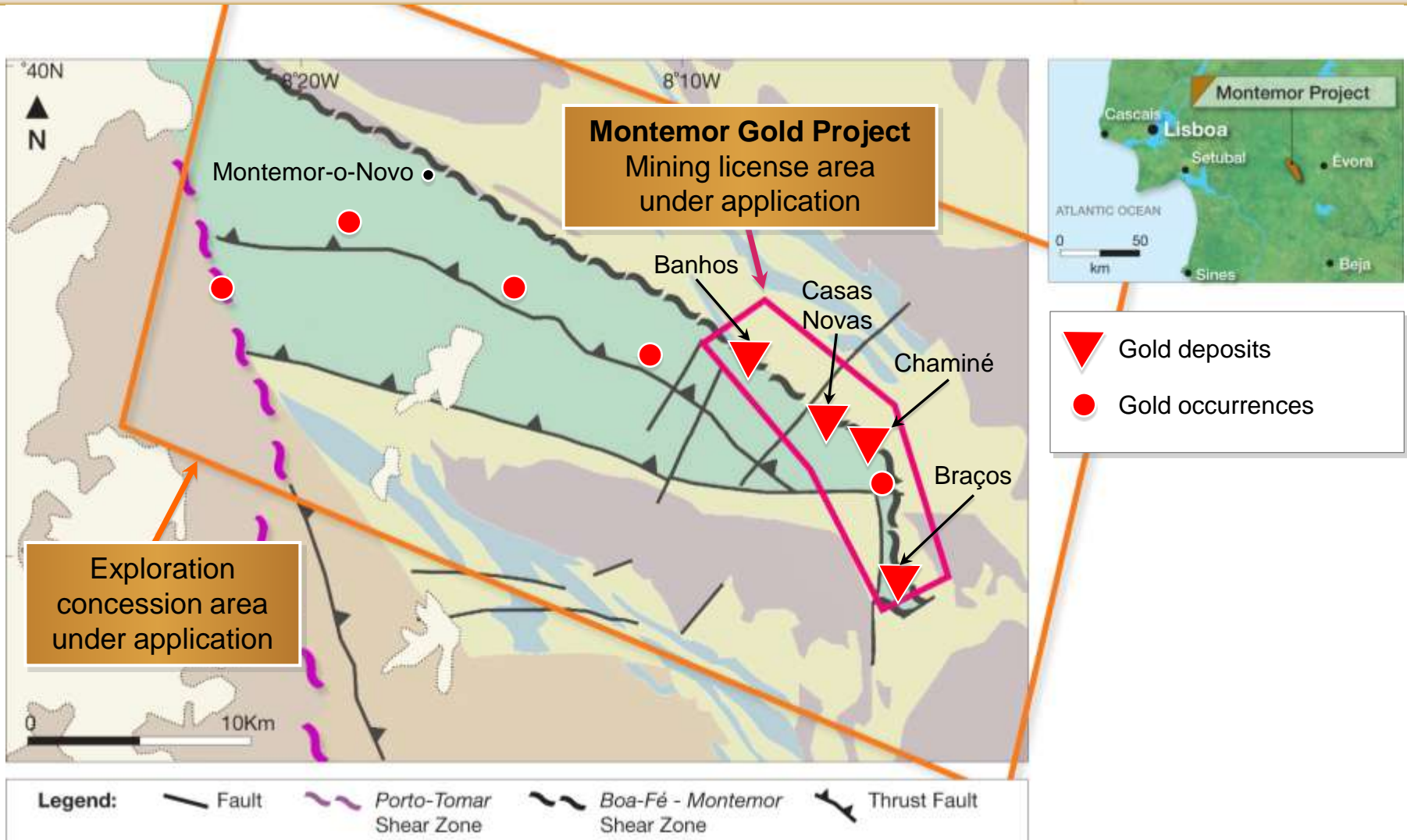
- Located 100 km east of Lisbon
- 51% Ownership, increases to 100% with the grant of an experimental mining license
- Near surface gold deposits with previous drilling mainly focused 60 m – 80 m from surface
- Located along a major shear zone: >30 km long
- Historical work includes over 1,100 drill holes and over 500 trenches



Year	Company	Historical Work Performed
1991	Rio Tinto	Environmental base line studies
	Riofinex	Resource estimates
2004	Iberian Resources	Resource estimates
2005	Iberian Resources	Resource estimates
2006	Iberian Resources	Metallurgical testing and open pit design
2007	Tamaya Resources	Resource estimates
2008	Tamaya Resources	Resource estimates, metallurgical testing and open pit design

# Montemor Gold Project

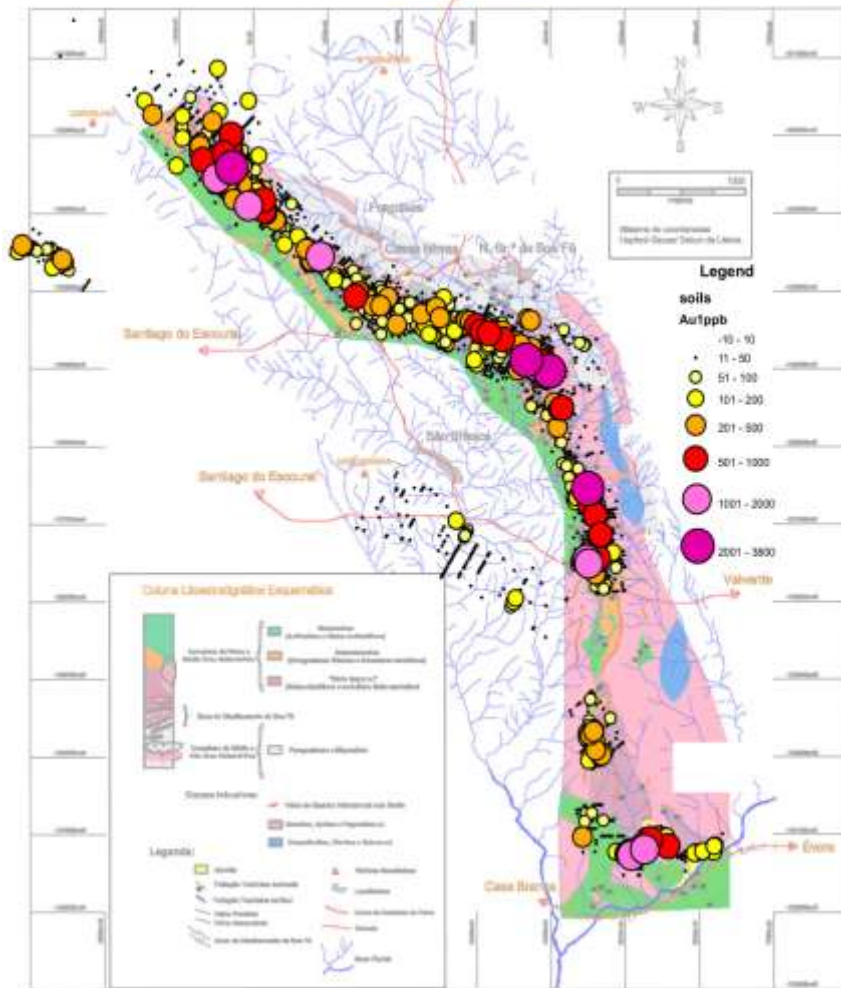
## Regional Setting



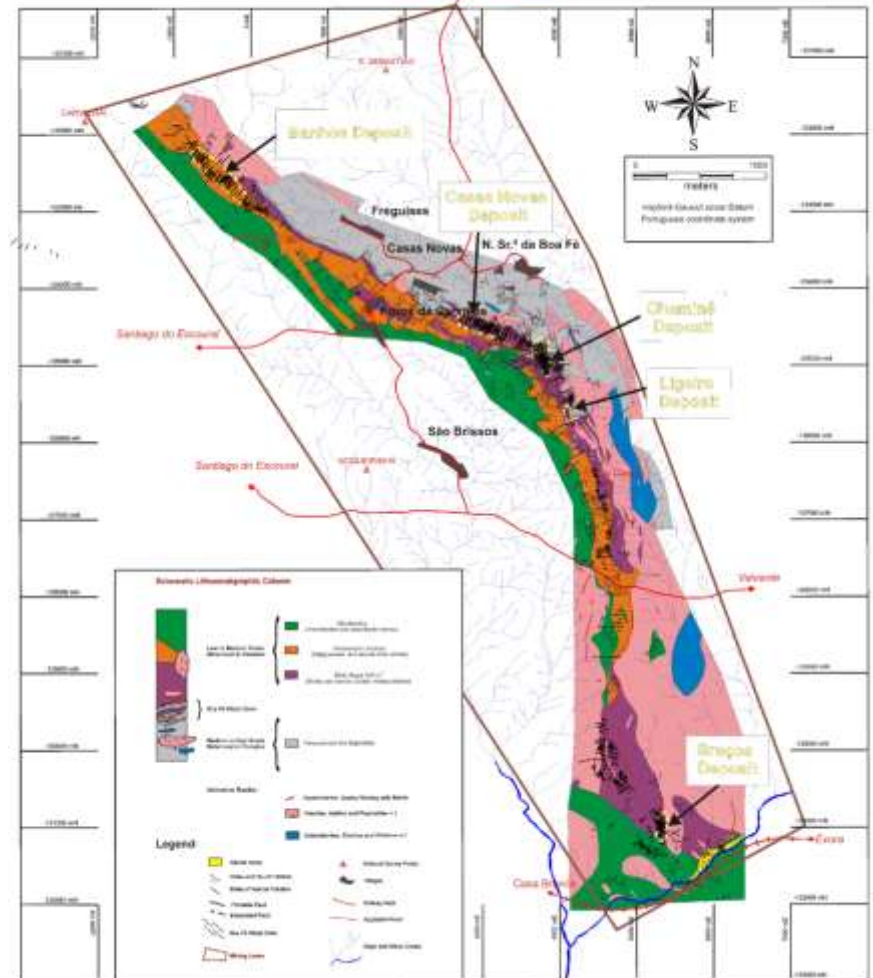
# Montemor Gold Project



## Soil Au (ppb) Values

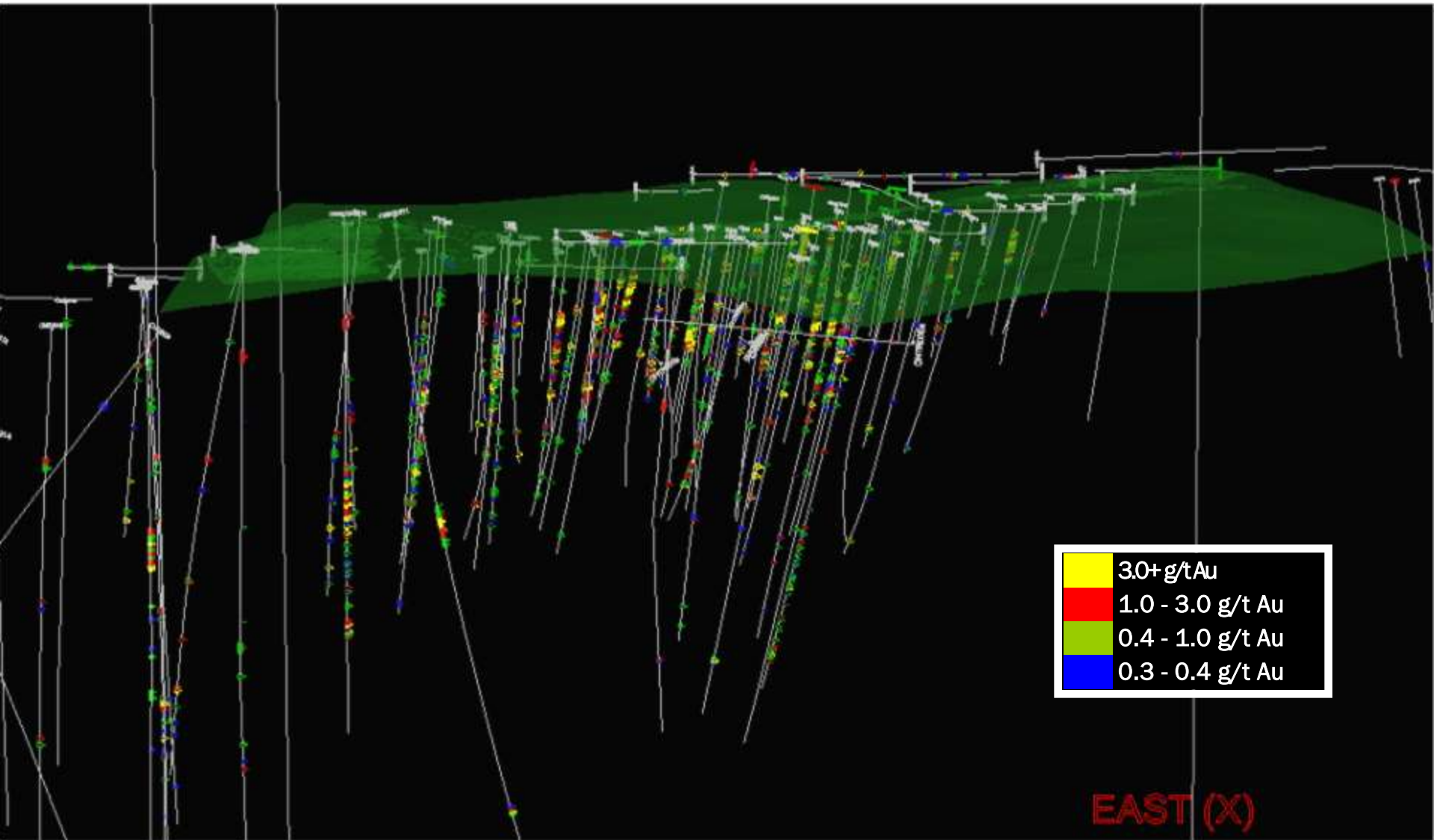


## Deposit & Drill Hole Locations



# Montemor Gold Project

## 3D Drilling & Trenching Results



# Montemor Project - Selected historical drill gold assay results



## Casas Novas Deposit

Hole	Interval m	Au g/t	Interval m	Au g/t	Interval m	Au g/t
CNRCD028	8.04	@ 10.84	includes 2.74	@ 30.57	includes 1.44	@ 58.10
T147	24.00	@ 9.67	includes 11.00	@ 16.10	includes 1.00	@ 147.20
MHCN010	8.94	@ 9.11	includes 2.50	@ 28.95	includes 0.69	@ 92.75
T164	23.15	@ 6.73	includes 5.10	@ 24.48	includes 1.40	@ 81.64
T139	26.70	@ 4.62	includes 7.20	@ 12.41	includes 1.70	@ 50.74
MHCN001	20.78	@ 4.23	includes 4.79	@ 16.32	includes 1.47	@ 34.66
T171	37.40	@ 3.20	includes 4.05	@ 26.14	includes 0.90	@ 69.34
MHCN002	44.74	@ 3.01	includes 5.08	@ 12.55	includes 0.49	@ 119.06
T162	55.20	@ 1.65	includes 1.55	@ 16.58		
T173	63.95	@ 1.38	includes 2.55	@ 11.54	includes 0.60	@ 20.64
T219	39.53	@ 1.58	includes 14.11	@ 3.07	includes 0.71	@ 31.08

## Chaminé Deposit

interval m = drill intersection in metres Au g/t = gold assay results in grams/tonne

Hole	Interval m	Au g/t	Interval m	Au g/t	Interval m	Au g/t
CND004	13.67	@ 13.38	includes 7.24	@ 24.00	includes 2.33	@ 71.37
T055	43.75	@ 9.40	includes 14.60	@ 16.61	includes 5.60	@ 35.03
CHD001	18.14	@ 8.76	includes 14.91	@ 10.36	includes 4.91	@ 21.06
T130	24.25	@ 6.24	includes 11.30	@ 12.53	includes 3.55	@ 34.64
CHRCDD010	36.07	@ 5.08	includes 16.08	@ 9.87	includes 8.52	@ 15.89
T126	51.40	@ 2.78	includes 38.60	@ 3.34	includes 5.40	@ 9.89
T053	32.80	@ 2.59	includes 12.85	@ 5.41	includes 2.65	@ 18.19
T116	56.15	@ 2.21	includes 31.60	@ 3.07	includes 3.95	@ 10.28
T063	67.80	@ 1.82	includes 26.40	@ 3.07	includes 5.95	@ 8.26
T119	78.65	@ 1.31	includes 9.17	@ 2.77	includes 3.95	@ 4.67
T096	112.70	@ 0.76	includes 67.60	@ 1.00	includes 2.00	@ 16.73

# Montemor Potential



## Historical Resource

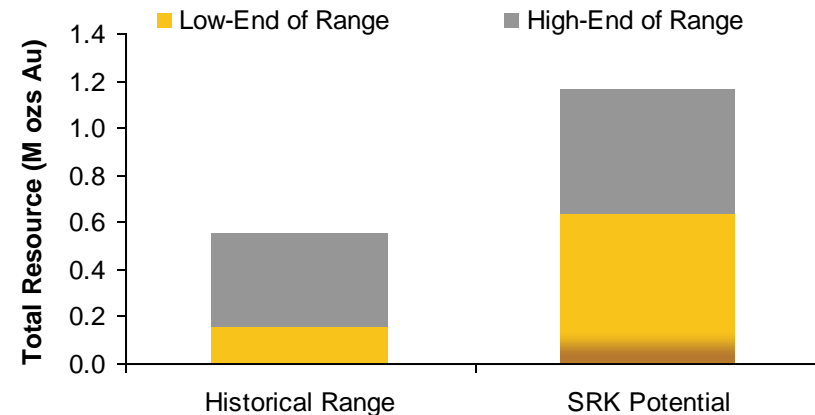
- The Montemor exploration concession is a prospective area containing historical resource estimates that range from >150koz to 550koz Au in five separate high grade near surface deposits, as defined over the period 1991-2008

## Readily Recoverable Gold

- Initial metallurgical testwork has demonstrated that gold is readily recoverable using a combination of conventional methods (gravity, flotation and cyanide technologies)

## Resource Expansion Potential

- Based on SRK's estimates, potential exists to expand historical resource to a range of 8-12Mt, grading an average of 2.5-3.0 g/t Au above a potentially economic cut-off, contained in a series of small open pit and underground deposits



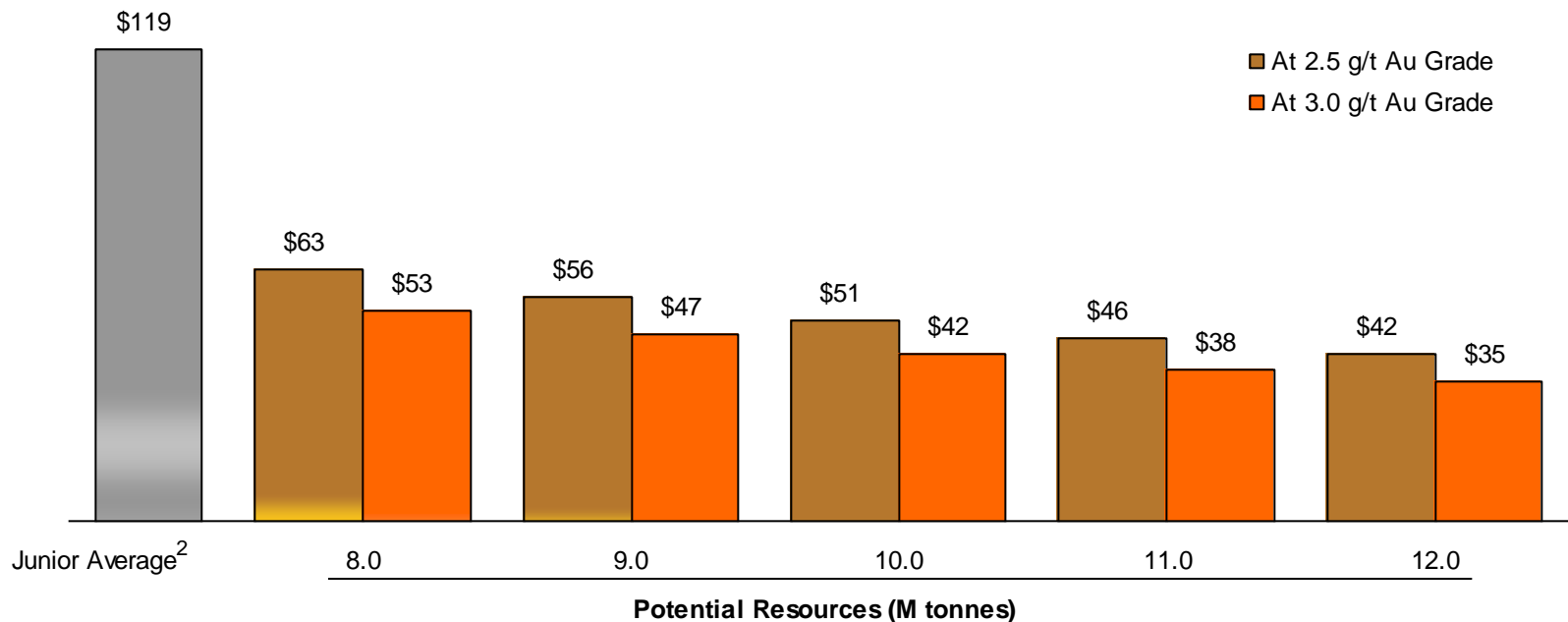
Source: NI 43-101 Technical Report on Exploration – Montemor Gold Project, dated March 4, 2011

# Compelling Valuation



- Colt is trading at an attractive value base on the Montemor Gold Project alone
- At the midpoint of SRK's outlined potential tonnage of 8Mt to 12Mt and the midpoint of the outlined potential grade of 2.5 g/t Au to 3.0g/t Au<sup>1</sup>, Colt trades at approximately \$46/oz Au versus Canaccord Genuity Research's global junior in situ database average of \$119/oz Au

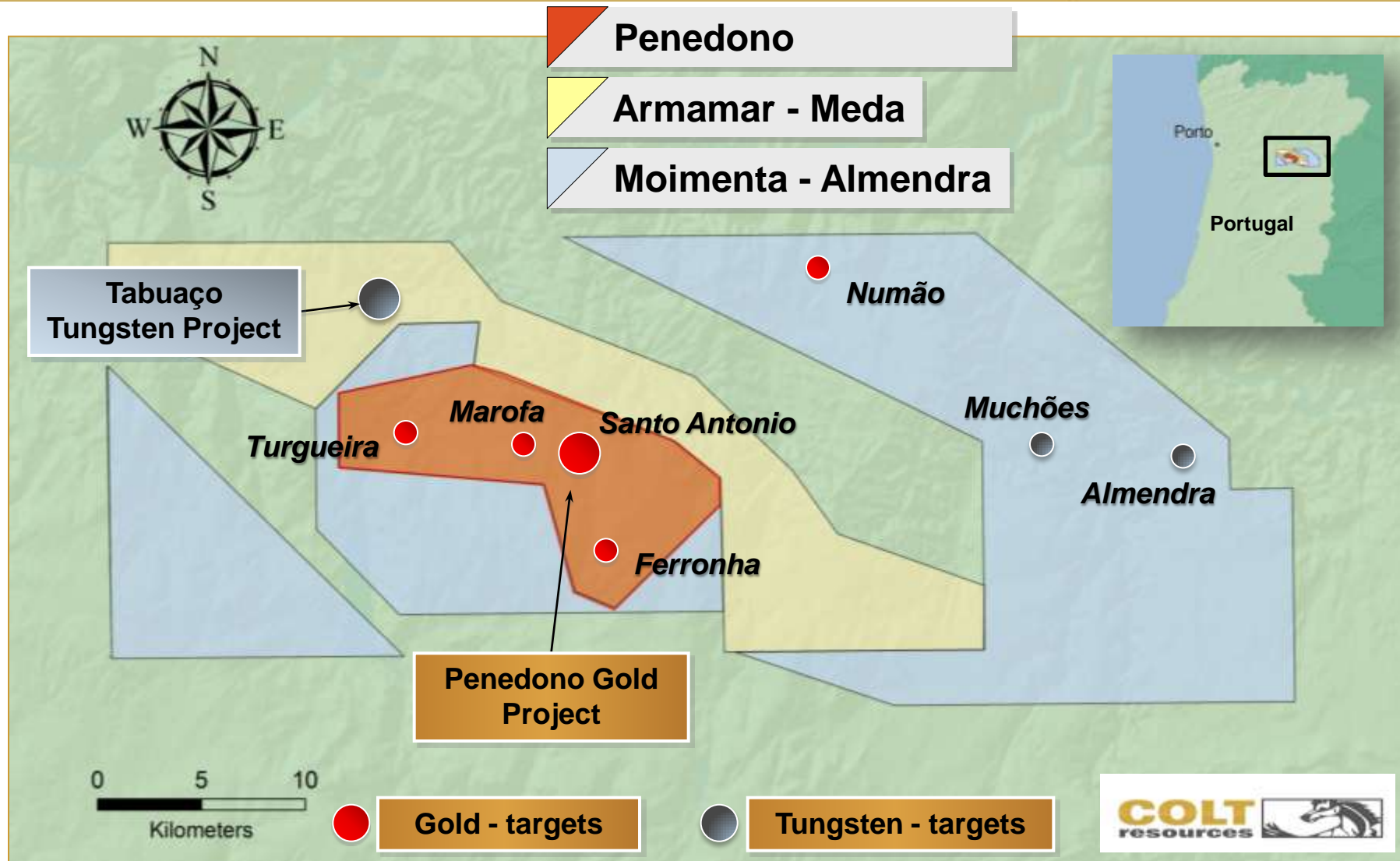
*EV/Resource (C\$.ozAu)*



1. Based on the NI 43-101 Technical Report on Exploration – Montemor Gold Project prepared by SRK, dated March 4, 2011; assumes 100% ownership of Montemor  
 2. Based on Canaccord Genuity Research's Junior Gold In Situ Database

# Northern Portugal

## Location Map of Northern Concessions

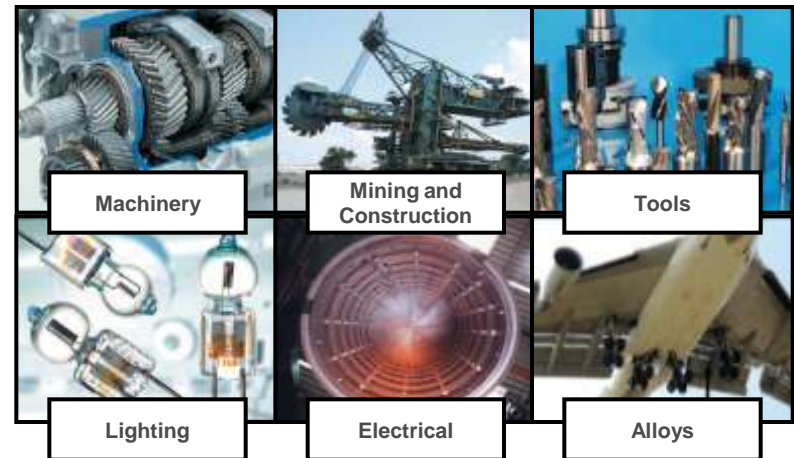


# Harvesting the value of our Tungsten and Base Metal Assets

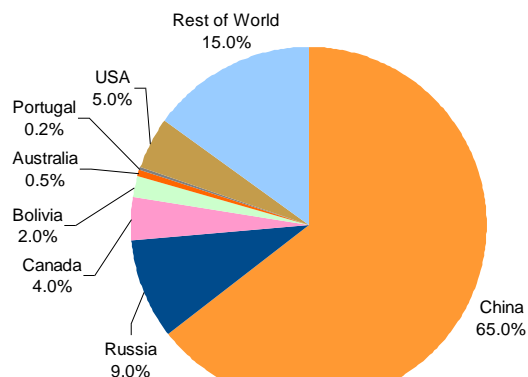
## The Tungsten Market

- China hosts nearly two-thirds of the world's production reserves and accounts for over three-quarters of global production, but has become a net importer in recent years to satisfy domestic demand
- Very few western mines exist, often with contractual or ownership ties to consumers
- Additional western concentrate capacity is required to guarantee access to raw materials
- Despite modern applications, overall market size is restricted

## Applications

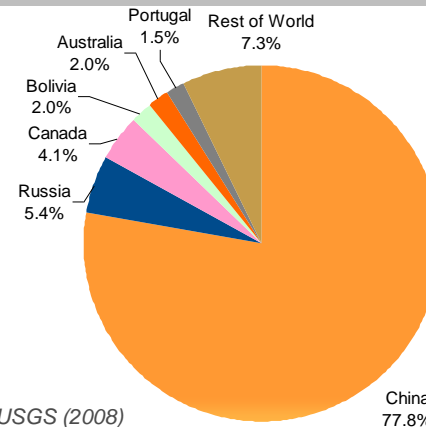


## World Reserves



Source: USGS (2008)

## World Production



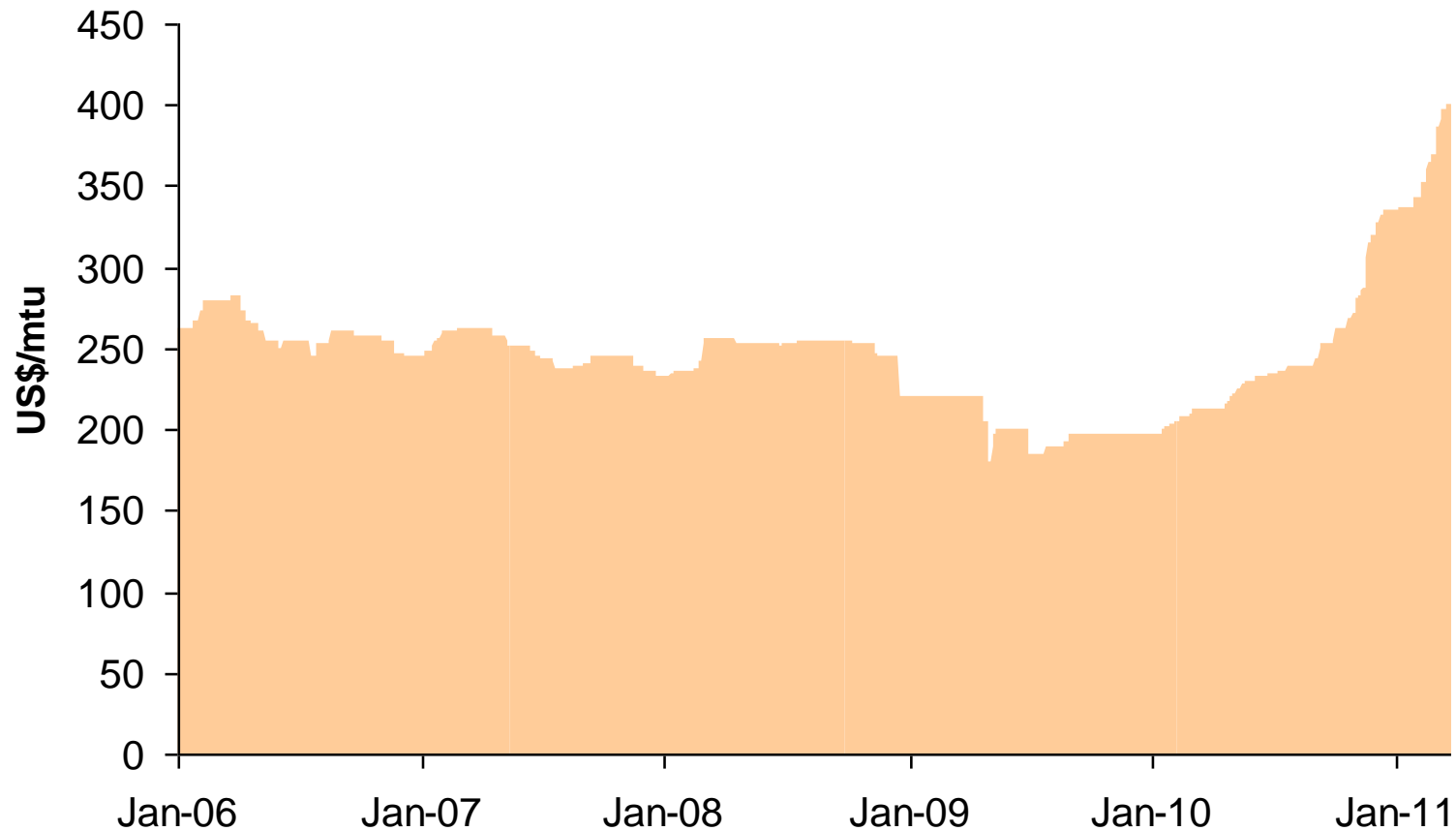
Source: USGS (2008)

# Tungsten

A metal in short supply and high demand



Tungsten prices are at all-time highs

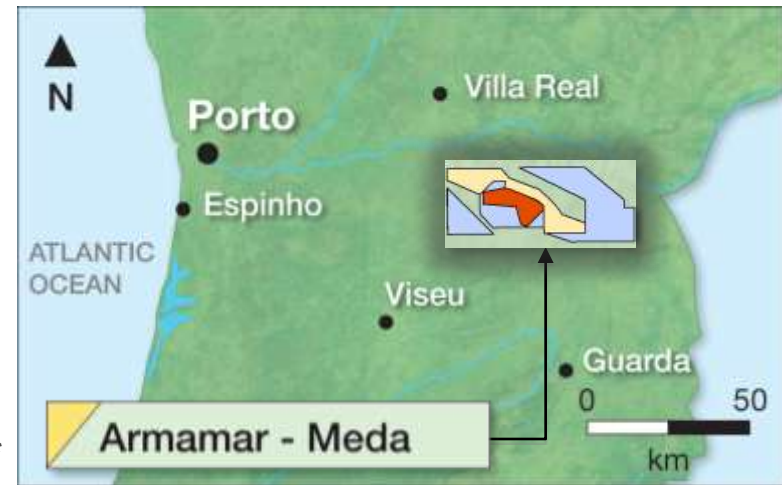


Source: Bloomberg.com

# Tabuaço Tungsten Project

- Tungsten bearing skarns were discovered by government geologists south of the Tabuaço area in the 1970s
- Mineralization at Tabuaço consists of gently dipping, well-developed skarn horizons, up to 19 m thick, with significant scheelite ( $\text{CaWO}_4$ )
- In 1981-1982, a SPE/BRGM consortium drilled 6 holes leading to a historical resource\* (not NI 43-101 compliant) at Tabuaço of:
  - ~1 million tons grading 0.87%  $\text{WO}_3$
  - Best intersection includes:  
19.35m @ 1.18%  $\text{WO}_3$

\* The historical resource is based on very limited drilling. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The company is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate should not be relied upon.



# Armamar - Meda Concession

## Colt drill result highlights to date



Hole	Incl. (deg)	Skarn Horizon	From (m)	To (m)	Interval* (m)	WO <sub>3</sub> % (avg.)
<b>Highlights of 9 Hole Drill Program (Press Release: June 14, 2010)</b>						
DHT-01B	-90	upper	7.10	11.85	4.75	0.52
		main	19.15	37.95	18.80	0.73
		includes	24.18	27.18	3.00	1.14
		includes	29.18	36.00	6.82	0.96
DHT-02	-90	main	52.60	66.20	13.60	0.93
		includes	57.95	62.95	5.00	1.44
DHT-05	-90	main	16.95	26.65	9.70	0.38
DHT-06	-90	main	12.64	17.82	5.18	0.34
DHT-08	-90	main	42.40	54.40	12.00	0.60
		includes	42.40	47.75	5.35	1.09
DHT-09	-45	main	93.60	115.20	21.60	0.54
		includes	99.00	104.00	5.00	0.88
<b>Highlights of 2011 Drill Program (Press Release: March 24, 2011)</b>						
DHT-10A	-90		11.40	12.40	1.00	0.43
DHT-11A	-55		31.10	35.35	4.55	0.19
	-55		46.55	52.55	6.00	0.77
	-55		70.90	72.25	1.35	0.62
DHT-12A	-90		17.85	20.85	3.00	0.25
	-90		52.20	67.20	15.00	0.89
	-90	includes	59.20	66.20	7.00	1.64
	-90	includes	78.25	93.65	15.40	0.45
	-90	includes	82.2	90.85	8.65	0.66

\* Downhole interval

### Near Term Outlook

- ✓ Preliminary metallurgical test work - Sept. 2010 to Feb. 2011
- Definition Drilling - Oct. 2010 to April 2011
- Resource Estimate & Pre-feasibility work - 2011

# Tabuaço Tungsten Project

## Excellent results from scoping level metallurgical testing of scheelite recovery on bulk samples



### Results indicate the following conclusions :

- Results indicate high scheelite recovery of over 90% can be achieved by centrifugal gravity separation and tabling into ~30% of mass
- Centrifugal gravity separation on the outcrop sample, stage ground to 95% passing 300µm, achieved ~90% scheelite recovery into a gravity concentrate containing 29% of the mass
- Scoping level gravity tabling separation tests on outcrop sample fractions -500+150 µm and -150 µm indicated scheelite recoveries from the +150 µm fraction of about 85% into a concentrate containing ~25% and assaying ~2.2% WO<sub>3</sub>. Scheelite recovery of ~65% into a gravity concentrate containing ~20% mass was achieved on the -150µm fraction
- Heavy liquid separation (HLS) performed at three specific gravities on coarse - 12.7+0.84mm fraction of the outcrop composite sample showed about 92% of scheelite is present in the 65% of HLS feed mass in the +2.96 SG sink product
- Clean Ore - Sulphides and cassiterite do not exceed trace amounts

*Press Release March 2nd, 2011*

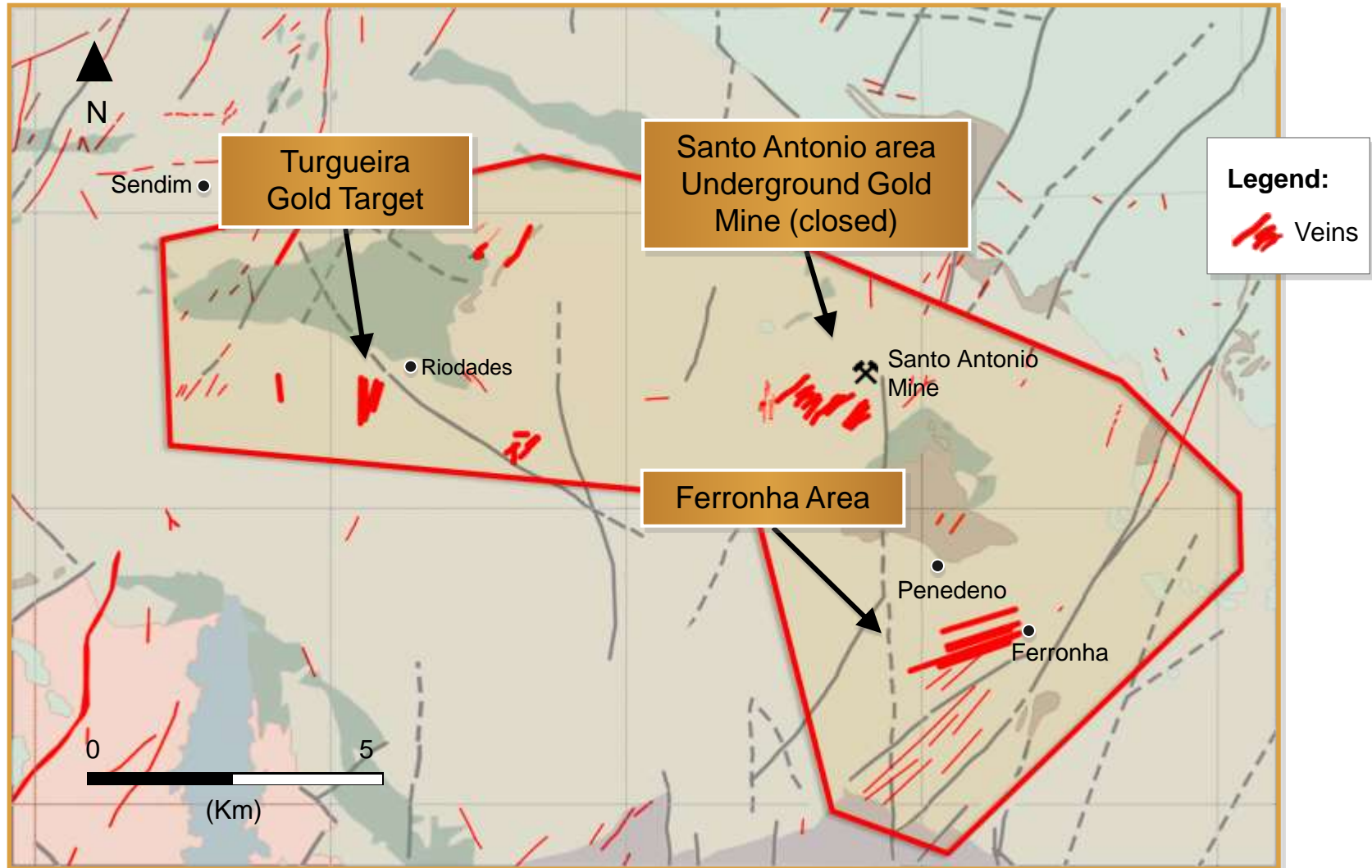
[http://www.coltresources.com/sites/default/files/news\\_releases\\_en/colt-03022011-en.pdf](http://www.coltresources.com/sites/default/files/news_releases_en/colt-03022011-en.pdf)

# Additional Projects



# Penedono Gold Concession

Extent of known gold-bearing zones over 16 km



# Penedono Gold Concession



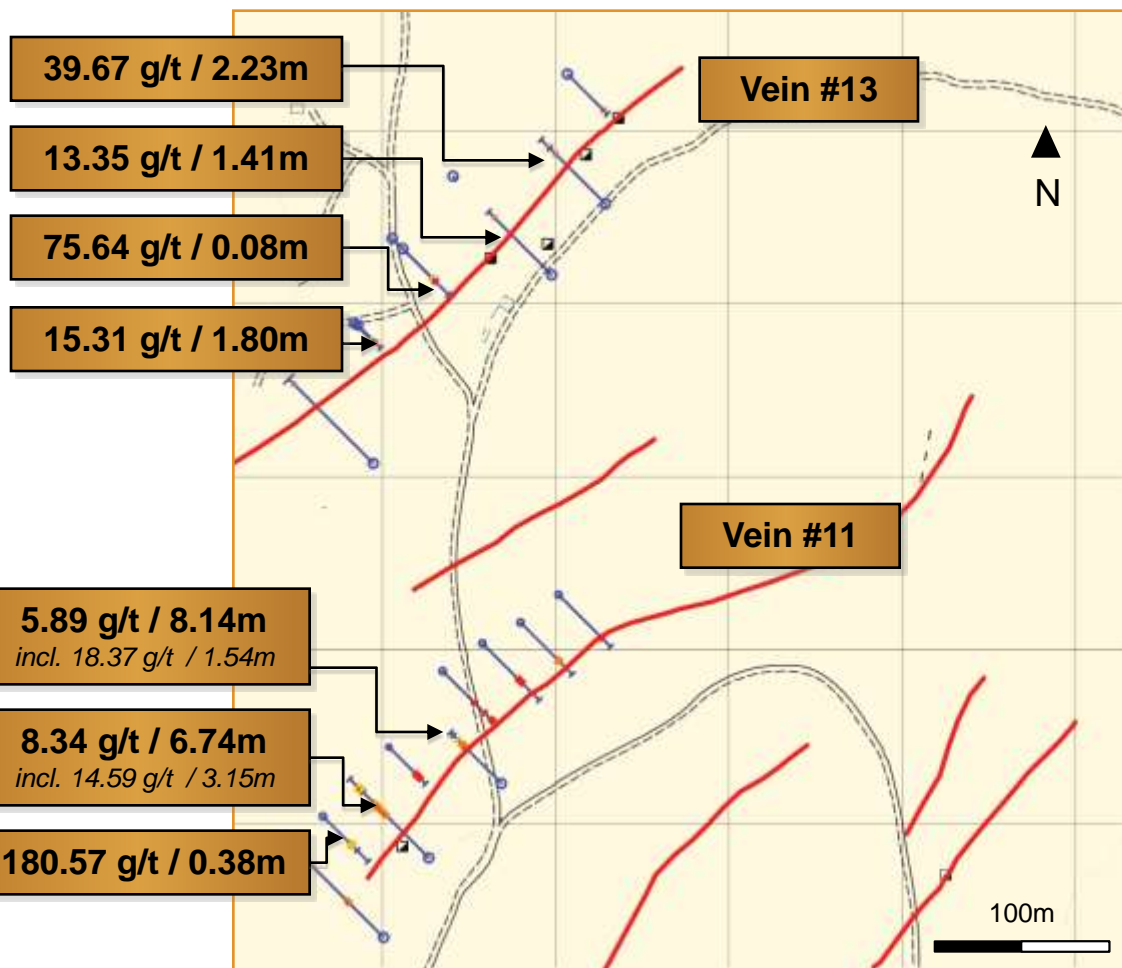
- Geological Model: Intrusion Related Gold Systems
  - similar to Alaska and Yukon
- 16 km long belt of widespread areas and clusters of gold-bearing quartz vein systems
- Historic gold mine at Santo Antonio: mined by the Romans at surface; mined underground in the 1950s, when gold was fixed at US \$35 /oz, minimal modern exploration
- Potential for deposits of:
  - Underground high-grade gold veins
  - Open pit lower-grade gold zones
- Large gold-in-soil anomalies remain untested and vast areas have not been covered by soil surveys

# Penedono Gold Concession

## 2008 - 2010 Drilling: Significant Gold Results



Santo Antonio Veins: # 11 and 13: Press release April 13, 2010



### Vein 11

180.57 g/t over 0.38m  
 5.89 g/t over 8.14m  
*incl. 18.37 g/t over 1.54m*  
 8.34 g/t over 6.74m  
*incl. 14.59 g/t over 3.15m*  
*incl. 7.00 g/t over 1.39m*  
*incl. 24.05 g/t over 1.87m*  
*incl. 15.04 g/t over 1.00m*  
*incl. 34.40 g/t over 0.87m*

### Vein 13

75.64 g/t over 0.08m  
 39.67 g/t over 2.23m  
*incl. 59.99 g/t over 1.47m*  
*incl. 87.04 g/t over 1.00m*  
 13.35 g/t over 1.41m  
*incl. 26.56 g/t over 0.56m*  
 15.31 g/t over 1.80m  
*incl. 35.34 g/t over 0.75m*

# Penedono Gold Concession

Turgueira Near Surface Gold Target: currently being drilled

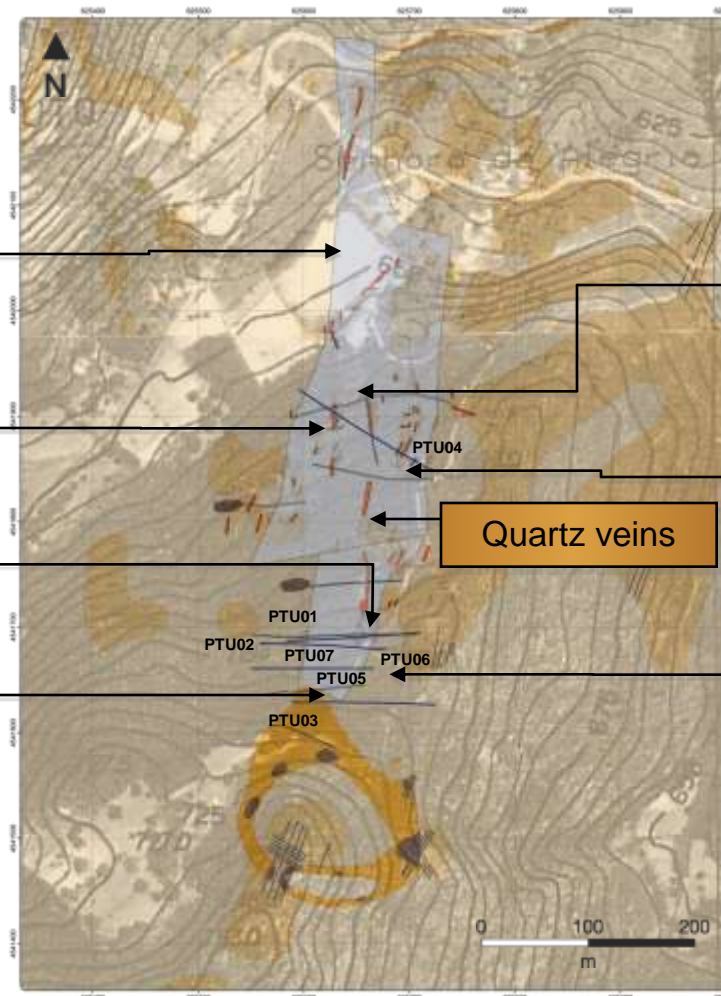


**Greisen alteration zone**  
~ 600m x ~ 130m

**Trench T6**  
12m @ 0.85 g/t Au

**Trench T1**  
52m @ 0.50 g/t Au  
includes  
14m @ 1.10 g/t Au

**Trench T2**  
51m @ 1.01 g/t Au  
includes  
13m @ 2.70 g/t Au



## Historic Significant Gold Results

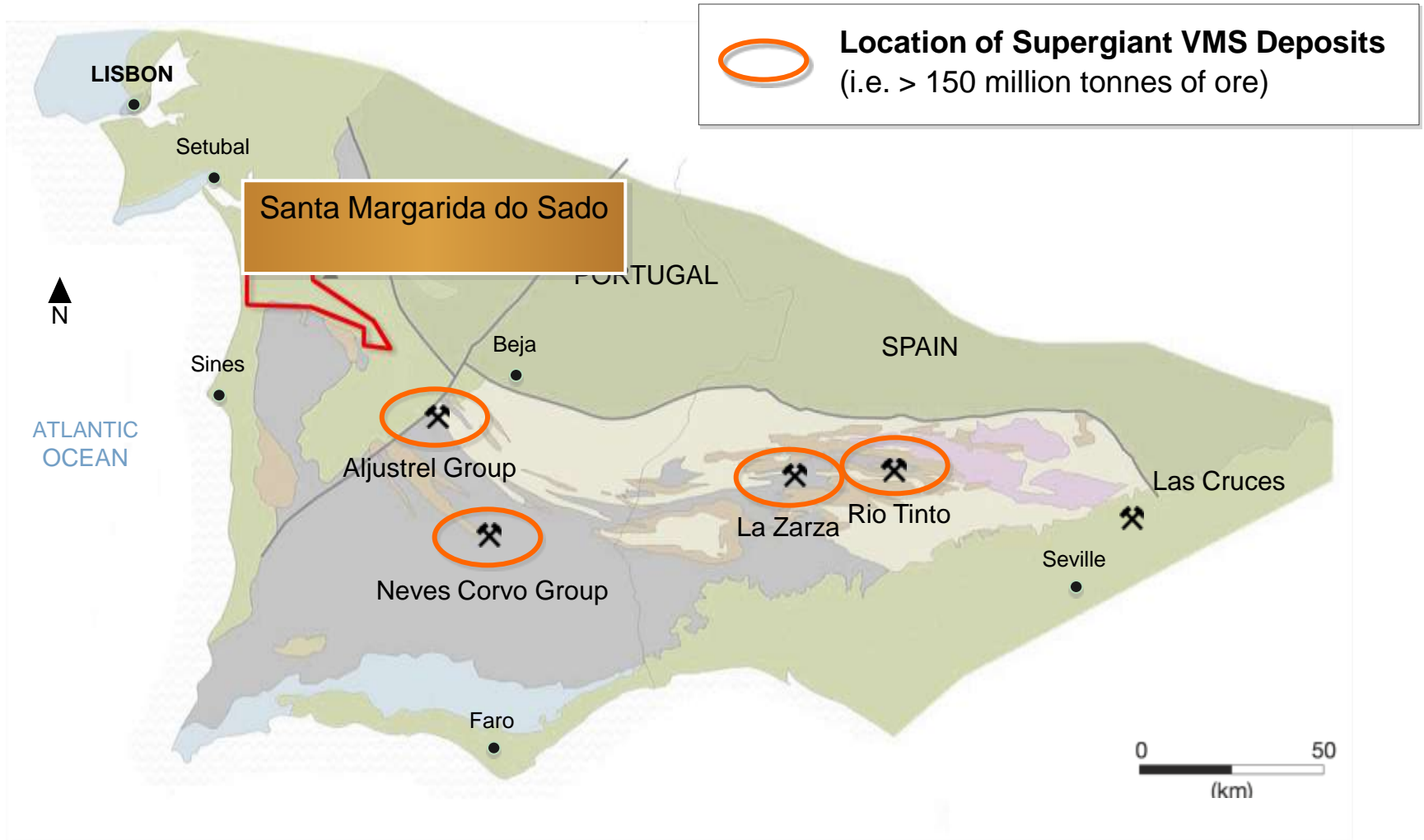
**DDH PTU04**  
30m @ 0.79 g/t Au  
includes  
10 m @ 1.51 g/t Au

**Trench T7**  
52m @ 0.64 g/t Au  
includes  
17m @ 1.12 g/t Au

**DDH PTU06**  
39m @ 0.93 g/t Au  
includes  
26m @ 1.23 g/t Au

# Santa Margarida do Sado

Location relative to Iberian Pyrite Belt (IPB)  
Supergiant VMS deposits



# Contact Information



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**Company website: [www.coltresources.com](http://www.coltresources.com) English Deutsch**

