

Colt Resources Inc. provides corporate update

31.01.2017 | [The Newswire](#)

Montreal, January 31 2017 - Colt Resources Inc. ("Colt" or the "Company") (TSXV: GTP) (FRA: P01) (OTC Pink: COLTF) has determined that EUR500,000 it had invested in a Turkish company has been removed from the Turkish company's bank account without Colt's authorization. In 2016, Nikolas Perrault, the former President and CEO, made the decision to incorporate and invest EUR500,000 in the Turkish company, with EUR250,000 of the funds provided from Colt's cash resources and the additional EUR250,000 borrowed from a shareholder of Colt. While the incorporation of and investment in the Turkish company and the borrowing of funds all required Colt board of directors approval, the former President and CEO did not seek board approval and did not inform the board of these actions when they were done. The Company is in the process of determining the impact of these removed funds on its financial statements for the third quarter of 2016 and will make any required regulatory filings in this regard.

The Company is continuing its investigation of the above and will take appropriate steps to collect any amounts owing to the Company.

Since appointing John Gravelle as the Interim President and CEO, the Company has been revising its strategy. The Company's strategy going forward is to focus on fewer projects, generate cash internally to fund these projects and significantly reduce administrative costs. Specifically, it will focus on funding for two assets: the Alvalade project in Portugal, and the Company's investment in CRME (see discussion available on the Company's website, www.coltresources.com). Colt will continue to consider whether to invest further in Boa Fe but has decided that it will not invest further resources in its other projects in Portugal. Tabucão is among the permits for projects in Portugal that will lapse unless a joint venture partner is found who will fund that project's expenses.

The Company will set a conference call to discuss the Company's strategy going forward. We invite all Colt shareholders to participate. The dial-in details for the conference call will be provided in a further press release.

About Colt Resources Inc.

[Colt Resources Inc.](http://www.coltresources.com) (www.coltresources.com) is a Canadian mining exploration and development company engaged in acquiring, exploring, and developing mineral properties with an emphasis on copper, gold and tungsten. It is currently focused on advanced stage exploration projects in Portugal, where it is one of the largest lease holders of mineral concessions.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The Company's shares trade on the TSX-V, symbol: GTP; the Frankfurt Stock Exchange, symbol: P01; and, the OTC Pink, symbol: COLTF.

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