

TECHNICAL REPORT (NI 43-101)

ON THE

ARMAMAR MEDA CONCESSION

NORTHERN PORTUGAL

LOCATION

UTM Zone 29N (European Datum 1950): 4545000N, 625000E

For



COLT RESOURCES INC.

**1550 Metcalfe St., Suite 502
Montreal, QC H3A 1X6
Canada**

By

**W. Gruenwald, P. Geo
GEOQUEST CONSULTING LTD.**

September 6, 2010



Picture 1: General view of the Tabuaço tungsten area, looking West; red stars indicate approximate location of skarn outcrops

TABLE OF CONTENTS

	Page
1.0 SUMMARY	1
2.0 INTRODUCTION & TERMS OF REFERENCE	3
3.0 RELIANCE ON OTHER EXPERTS	3
4.0 PROPERTY LOCATION AND DESCRIPTION	
4.1 Location.....	4
4.2 Description of Property.....	4
4.3 Armamar Meda Concession, Agreements and Surface Rights.....	5
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	
5.1 Accessibility.....	5
5.2 Climate	5
5.3 Local Resources.....	6
5.4 Infrastructure	6
5.5 Physiography.....	6
6.0 HISTORY	6
6.1 Tabuaço Area	6
6.2 Bebezes Area.....	9
7.0 GEOLOGICAL SETTING	
7.1 Regional Geology	10
7.2 Tabuaço Area Geology	10
7.3 Bebezes Area Geology.....	11
8.0 DEPOSIT TYPES	12
8.1 Exploration Criteria	12
9.0 MINERALIZATION.....	12
9.1 Tabuaço Area Mineral Occurrences.....	12
9.2 Tabuaço Area Tin Occurrences	15
9.3 Bebezes Area Tungsten-Tin Occurrences.....	16
10.0 EXPLORATION.....	16
10.1 Tabuaço Area Results.....	17
10.2 Bebezes Area Results.....	18
11.0 DRILLING	18
12.0 SAMPLING METHOD AND APPROACH	19
12.1 Colt Programs.....	20
13.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY	20
14.0 DATA VERIFICATION	21
15.0 ADJACENT PROPERTIES.....	23

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING.....	23
17.0 MINERAL RESOURCES AND MINERAL RESERVE ESTIMATES	24
18.0 OTHER RELEVANT DATA AND INFORMATION	24
19.0 INTERPRETATION AND CONCLUSIONS.....	25
20.0 RECOMMENDATIONS.....	25
21.0 REFERENCES	26
22.0 DATA AND SIGNATURE PAGE	27
23.0 CERTIFICATION OF THE WRITER.....	28

TABLES

	Page
Table 1 Corner Coordinates of the Armamar Meda Concession	4
Table 2 Significant Historic Drill Results – Sao Pedro das Águias Zone	8
Table 3 Tabuaço Skarn Zones and Sampling Statistics	17
Table 4 Tabuaço Significant Drilling Results (Colt 2009/10)	18
Table 5 Analytical Comparison of Tungsten-Tin samples (2008)	22
Table 6 Sampling Conducted by W. Gruenwald (2010)	23

PHOTOS

Photo 1 View Looking Northwest over Tavora River to Tabuaço Area Skarn Zones.....	Inside cover
---	--------------

LIST OF ILLUSTRATIONS

	After Page
Figure 1 Location Map.....	2
Figure 2 Concession Location Map.....	4
Figure 3 Heavy Mineral Stream Sediment Sampling – Tabuaço Area	6
Figure 4 Historic Drilling – Tabuaço Area	Page 8
Figure 5 Regional Geology.....	10
Figure 6 Local Geology – Tabuaço Area.....	Page 11
Figure 7 Rock Sample and Drill Hole Location Plan –Tabuaço Area	16
Figure 7a Rock Sample and Drill Hole Location Plan - S. Pedro Das Águias (SPA) Zone	16
Figure 7b Rock Sample Locations – Aveleira and Quintã Zones	17
Figure 8 Rock Sample Location Plan - Bebezes Area	18
Figure 9 Drill Section DHT- 08 and 09.....	20
Figure 10 Adjacent Properties	Page 23

1.0 SUMMARY

The following technical (NI 43-101) report, prepared for Colt Resources Inc., describes the Armamar Meda concession located in north central Portugal where the company is focused on exploring and developing tungsten deposits. The primary objective of this report is to fulfill the company's application for listing on the TSX Venture Exchange. On August 23, 2008 and July 26, 2010, the writer visited the Tabuaço area to verify exploration work and conduct sampling. On the most recent visit the writer examined the recently completed drilling as well as reviewing the sampling procedures, QA/QC, core handling and storage facilities.

On December 10, 2007, Colt acquired the 437 km² Armamar Meda concession. The region is characterized for the most part by gentle rolling terrain except for moderate to steep slopes along the Tavora River in the northwest part of the concession. Paved and gravel roads provide good access throughout the concession. Infrastructure and local resources are excellent.

The regional history dates back to gold mining during Roman times near the town of Penedono. Small-scale tungsten mining took place during the 1940s spurred on by demand by the munitions industry during World War II. Tin was mined on the concession at two areas, namely Tabuaço and Bebezés. In the 1970s, government geologists discovered the "Tabuaço" tungsten occurrences along the Tavora River. In 1981 and 1982, a consortium formed by SPE and SEREM explored the Tabuaço occurrences including the completion of six diamond drill holes. One hole from this program yielded 19.35 metres grading 1.18% WO₃. A 43-101 non compliant resource of 1 million tonnes grading 0.87% WO₃ was calculated by the consortium. No work was done after this period due to an impasse with a property holder over access to key exploration areas.

The concession is situated at the border zone of two major geologic units in northern Portugal, namely the Hercynian age Beiras granite batholiths and the Lower Cambrian Douro Valley Schist-Greywacke Complex (SGC). The latter is comprised of shale, schist, siltstone, sandstone and greywacke, with subordinate conglomerate and carbonate beds that were folded, faulted and subsequently regionally metamorphosed. This was followed by intrusion of Hercynian granites that produced contact-metamorphic haloes in the meta-sediments.

In the northwest part of the concession, referred to as the Tabuaço area, SGC rocks are in contact with the Armamar-Tabuaço granite batholith. Many tin and tungsten occurrences are associated with this intrusive. Hercynian deformation of the lower part of the SGC (Bateiras Formation) produced a northwest-southeast trending, gently northwest plunging anticline referred to as the Tavora Anticline. The "core" zone of the anticline contains economically important carbonate and skarn horizons. Metasomatism of some carbonate horizons produced the skarns that are host to tungsten mineralization.

In the Tabuaço area, tungsten mineralization occurs in several areas. The main areas are referred to as **São Pedro das Águas, Quintã and Quinta do Paço**. The **São Pedro das Águas** zone is situated along the southwest limb and within a possible subsidiary syncline fold of the Tavora anticline. A lower, gently dipping, well-developed skarn horizon hosts significant scheelite (tungsten) mineralization. Skarn horizons defined on surface range up to nearly 25 metres in thickness. The **Quintã** zone is situated in the hinge area of the Tavora anticline. Previous geological work identified several sub-horizontal tungsten bearing skarn horizons. Historic sampling reported skarn thickness of over four metres. The **Quinta do Paço** and **Azenha Velha** zones are a series of outcroppings found intermittently over a NW-SE strike of ~1.5 km. Skarn, calc-silicate and carbonate horizons are from 0.15 metre to one metre thick.

The São Pedro das Águias and Quintã zones contain the most significant tungsten mineralization found thus far in the Tabuaço area. Tungsten occurs as fine to coarse disseminations of scheelite (CaWO_4). The skarns are virtually devoid of sulphides, a favourable attribute for potential mineral processing. Considerable amounts of tin are reported in the Tabuaço tungsten skarns however it may occur within silicate minerals such as garnet. Additional testing will be required to determine if it can be economically recovered.

Several small historic tin (cassiterite) mines and occurrences are scattered throughout the Tabuaço area. Cassiterite (SnO_2) was mined from several quartz vein and alluvial deposits. Tin bearing aplite-quartz veins occur within the “core” schistose rocks of the Tavora anticline. These are described as small-sized, but prolific cassiterite-bearing quartz and aplite veins. It is conceivable that the tin occurrences in the core of the Tavora anticline may be the result of later stage metasomatic processes peripheral to the Tabuaço skarns. The tin occurrences and widespread tin-in-stream anomalies in the Tabuaço area suggest exploration potential for this metal.

Colt's exploration programs have focused primarily on the São Pedro das Águias and Quintã zones however skarns in other parts of the Tabuaço area were investigated. Numerous rock and channel samples were collected from skarn outcroppings discovered through detailed prospecting programs.

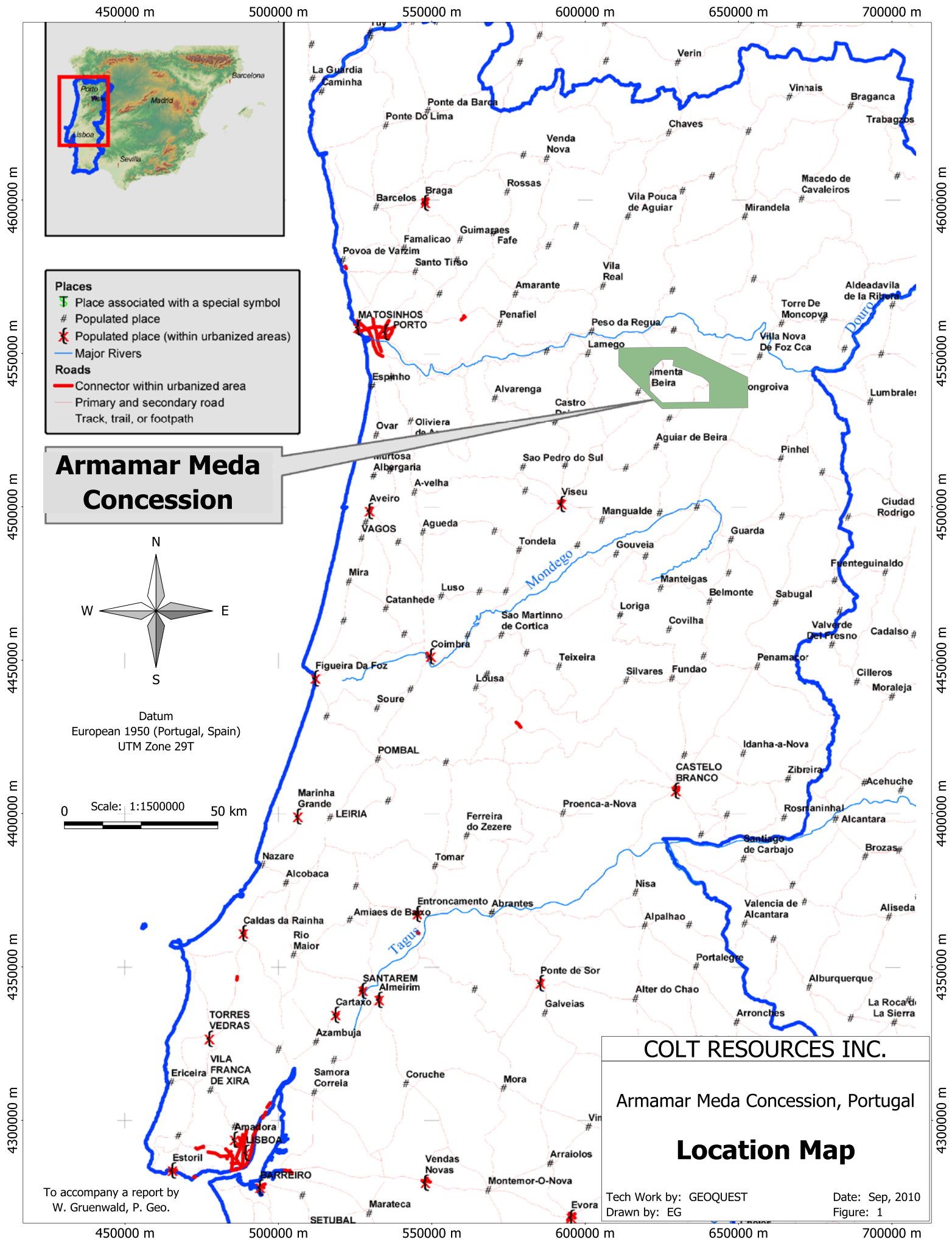
The São Pedro das Águias (SPA) zone has yielded some of the most significant surface sampling results. In 2008 sampling of one skarn horizon yielded a weighted average of 0.45% WO_3 over 23.3 metres, including 0.78% WO_3 over 12.45 metres. A new tungsten skarn horizon was discovered 40-60 metres elevationally below the SPA skarn.

Skarn tungsten mineralization is found in several areas southerly and northerly of the SPA zone. To the immediate south at Quinta das Herédias skarn horizons several metres thick and locally containing over 1% WO_3 were identified. To the north tungsten skarn mineralization occurs at the Aveleira, Quintã and Quintã -Tavora zones. Skarns also attain widths of several metres with tungsten grades of greater than 1% WO_3 . The lateral extent of the known tungsten skarn mineralized zones spans an area approximately two kilometres long.

In late 2009 and early 2010 Colt completed nine diamond drill holes totaling 815.45 metres. Eight holes were drilled vertically and one hole was drilled at -45° to the southwest toward the granite intrusion. Some of the holes were drilled adjacent to historic holes to confirm the historically reported mineralization. All of the holes intersected tungsten bearing skarn horizons. Mineralized skarn intersections range from core lengths of 1.70 to 21.60 metres. Tungsten grades ranged from 0.17% WO_3 up to 1.44 % WO_3 .

The Bebezes area situated approximately 14 kilometres east-southeast of the Tabuaço area is an area of granite hosted quartz veins containing significant amounts of tungsten and tin. These veins were the site of small-scale mining for tungsten in the mid 1900s. Colt sampling identified samples containing up to 4% tin. Subsequent work has determined that the potential of this area is limited.

Exploration has confirmed that the Tabuaço area has excellent potential to host significant tungsten deposits. There is ample justification for continued and aggressive exploration drilling directed at defining the extent of tungsten mineralization. The ultimate goal of this work will be to determine the resource potential of the Tabuaço skarns. Metallurgical test work to determine various characteristics of the tungsten mineralization is appropriate and warranted based on the stage and success of Colt's exploration programs.



2.0 INTRODUCTION & TERMS OF REFERENCE

Colt Resources Inc. (Colt) retained Geoquest Consulting Ltd. to prepare a technical report (NI 43-101) on the Armamar Meda concession in northern Portugal where the company is focused on exploring and developing tungsten deposits. The primary objective of this report is to fulfill the company's application for listing on the TSX Venture Exchange. The writer examined the Tabuaço area of the concession on August 23, 2008 and July 26, 2010. The latter was conducted to confirm the recently completed drilling and conduct rock and drill core sampling. Both visits allowed the writer to verify sampling procedures, QA/QC programs, sampling and handling procedures.

Metric units are used in this report and unless otherwise stated, costs are in Euros (€1.00 =CDN\$1.35). Tungsten analytical data can be stated as parts per million (ppm) W, % W or % WO₃. For reference, 1% WO₃ equates to 0.79% W. Tin is expressed as ppm or % Sn. In this report, reference is also made to heavy mineral sampling results for tungsten and tin minerals, namely scheelite and cassiterite. The unit of measure is g/m³ representing the calculated grams of each mineral recovered from one cubic metre (1 m³) of stream sediment.

3.0 RELIANCE ON OTHER EXPERTS

The writer has relied considerably on historical and technical information provided by Mr. Filipe Faria of GeoLog Gabinete de Geociencias, Ltn, a geological consulting company based in Lisbon, Portugal. GeoLog has conducted all of Colt's exploration programs on the concession. The writer's site visit was greatly facilitated by Mr. Faria's familiarity of the area and expert knowledge of tungsten deposits in Portugal.

Assessment of the mining rights, contracts, permitting and environmental policy in Portugal is beyond the scope and ability of the writer. Therefore, the writer has relied on data provided by GeoLog and Colt.

Sources of information in this report include:

- Reports and correspondence with Mr. Filipe Faria regarding local history, geology and Colt's 2008/10 work.
- Skarn deposit literature (printed and web based sources).
- Tungsten and tin commodity references.
- Discussions with Dr. Gerry Ray, P.Geo, a colleague and expert on skarn deposits.

While due care has been taken in preparing this report, the writer cannot guarantee the accuracy or completeness of all supporting documentation. The veracity of the information cannot be fully determined however given the sources, the writer has no reason to doubt its reliability or accuracy.

Details regarding the monetary aspects (payment schedule) of the agreement between Colt and the government of Portugal are derived from documentation provided by Mr. Filipe Faria and Colt Resources Inc.

4.0 PROPERTY LOCATION AND DESCRIPTION

4.1 Location

The Armamar Meda concession is situated in north central Portugal approximately 295 air kilometres north-northeast or four hours driving time from Lisbon, the country's capital (Figure 1). The town of Meda is the largest community in the area. Several smaller villages include Cedovim and Trevões in the east and north and Tavora and Granja do Têdo in the north-western and western parts of the concession. The towns of Armamar and Tabuaço are situated just north of the concession (Figure 2), although their municipalities are included in the western part of the concession. The key exploration area referred to as the Tabuaço area is located approximately three kilometres south of the village of Tavora (Tabuaço municipality).

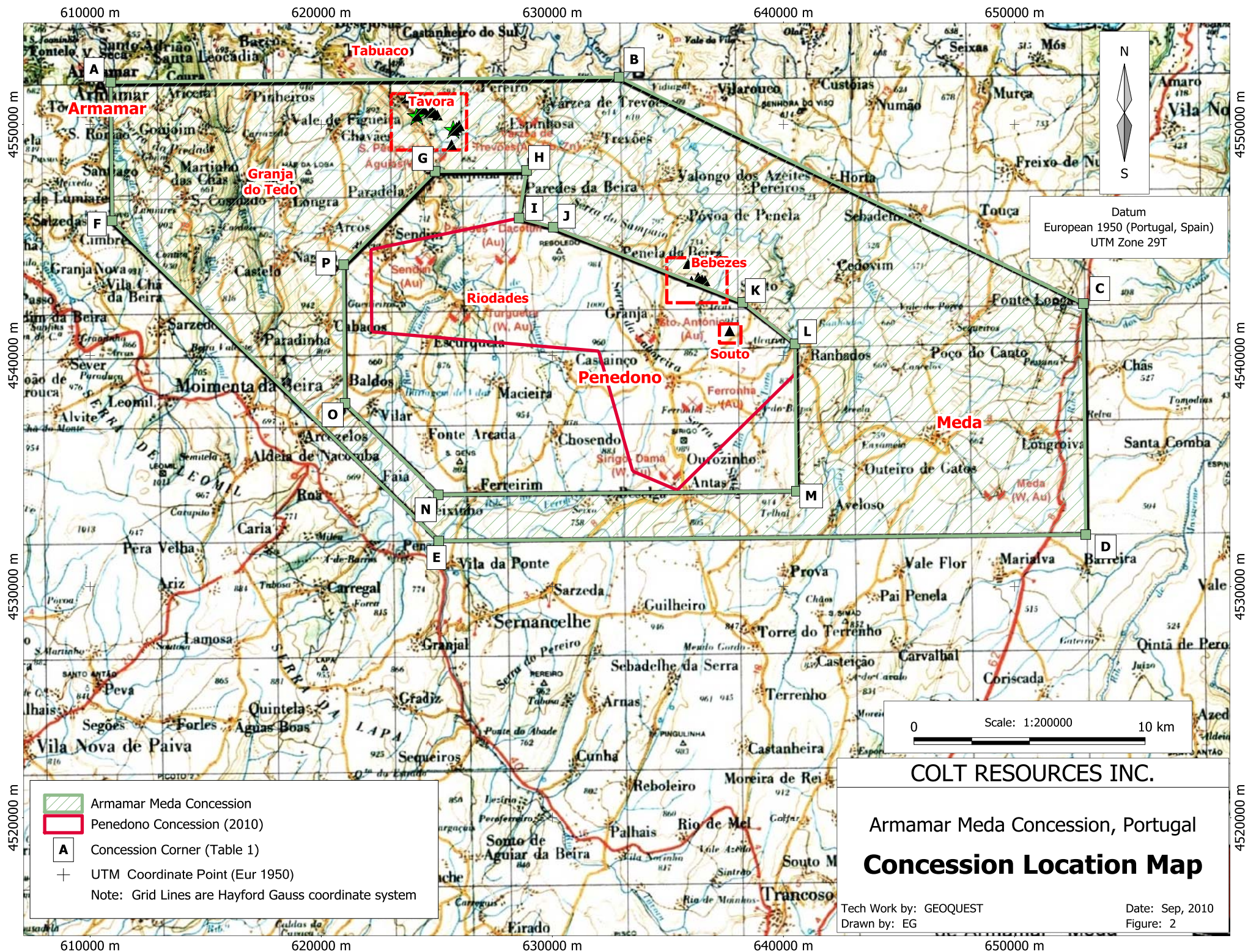
4.2 Description of Property

The Armamar Meda concession forms an elongate roughly east-west polygon with an area 436 km² (Figure 2). The concession surrounds the Penedono concession that is also under license to Colt Resources Inc. Table 1 lists the outer and inner geographic co-ordinates of the concession.

Table 1 - Corner Coordinates of The Armamar Meda Concession

	Hayford-Gauss Coordinates		UTM Coordinates (European 1950)	
Outer boundary:				
Corner	M	P	Easting	Northing
A	38000	160000	610891	4551830
B	60000	160000	632885	4552049
C	80000	150000	652979	4542250
D	80000	140000	653079	4532253
E	52000	140000	625086	4531975
F	38000	154000	610951	4545832
Inner boundary:				
Corner	M	P	Easting	Northing
G	52000	156000	624927	4547970
H	55959	156000	628885	4548010
I	55617	153940	628563	4545947
J	57093	153530	630043	4545552
K	65257	150198	638238	4542302
L	67500	148380	640499	4540507
M	67500	142000	640562	4534128
N	52000	142000	625066	4533974
O	48000	146000	621028	4537934
P	48000	152000	620968	4543932

The coordinate system used by the Portuguese government is known as "Hayford-Gauss" which relates to a coordinate system with a central or "0" point located at the Melriça geodesic point in the geographic center of Portugal. Distances to the west are negative, to the east are positive while distances to the south are negative and to the north are positive. Thus Point I in the above table refers to a point 55.6 kilometres east and 153.9 kilometres north of the "0" point.



4.3 Armamar Meda Concession, Agreements and Surface Rights

On December 10, 2007, Colt signed an exploration contract with the Government of Portugal whereby Colt has been granted the exclusive right to prospect and explore for base and precious metals on what is referred to as the Armamar Meda concession (license). The concession as shown on Figure 2 surrounds the company's Penedono concession. Previous tungsten, tin and lead mining concessions are all extinct, and therefore there are no exclusion areas on Armamar Meda.

The initial term of the Armamar Meda concession is for three years that can be extended twice on an annual basis. During the initial term, Colt is obligated to incur prospecting and exploration expenditures of not less than €25,000 in the first year (completed), €50,000 in the second year (completed) and €75,000 in the third year. Upon the expiry of the initial term, Colt must on an annual basis relinquish 50% of the area covered by the concession.

Colt's expenditures to date in prospecting and exploration at Armamar Meda concession have exceeded the annual minimum contractual expenditures. The company will soon (early October) submit to the mining authority DGEG its application for the first annual extension, with 50% reduction of the concession area, which will take place on December 10, 2010.

The concession holder (Colt) owns the mineral rights for gold, silver, copper, lead, zinc, antimony, arsenic, tungsten, tin, lithium, beryllium, bismuth, molybdenum, tantalum and niobium. Surface rights are held by various entities/individuals with most being small farm holdings. Although there is an underlying ability of confiscation of surface rights (with government approval), this option would only be used as a very last resort.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The concession is situated in a region with a well developed road system. The larger centre of Viseu lies about 50 kilometres southwest of Tabuaço and the coastal city of Porto is three hours westerly by highway. Paved roads from Porto and other centres provide good regional access. The extensive agricultural activity throughout most of the concession provides access to all but the steepest slopes. Exploration and any development may have some limitations or cost factors due to the presence of local Port-wine vineyards.

Historic exploration in the northwest area of the concession near the Tabuaço area was completed on private property. Negotiations and agreements with land owners were and still are imperative prior to conducting any work. Recently, Colt approached a new land owner in a strategic exploration area and concluded positive negotiations that allowed it to conduct surface exploration work commencing in late 2008, and a drilling program started in late 2009. Well cultivated relationships with local land owners should pave the way for future exploration programs.

5.2 Climate

The climate is temperate - humid with a mean temperature of 15° C and an annual rainfall of up to 20 cm. Summer temperatures can reach 40°C while minor snowfalls may occur in the winter at higher elevations. Snow does not last more than a day or two. The operating season for exploration and mining operations is year round.

5.3 Local Resources

Tabuaço, with an area population of 6,200, is located near the western part of the concession (Figure 2), being the namesake of Colt's main exploration area. Several smaller villages are located very near the areas of exploration interest. These include Quintã, Tavora, Pereiro and Espinhosa. A new area of interest is situated less than a kilometre to the south of the community of Bebezes.

The local economy is relatively poor and devoted mainly to agricultural activities and wine making. New employment opportunities would be welcomed but landowner's agricultural activities and the environment would need to be protected. Villages in the region could provide many of the personnel for mining purposes but training would be required.

5.4 Infrastructure

In addition to excellent transportation corridors, high voltage power is locally available. Water requirements would be readily available from small rivers crossing the concession. There would be areas suitable for milling operations.

5.5 Physiography

The Tabuaço area is located along the north flowing Tavora River, which is a major tributary of the upper Douro River. Local topography is characterized by rolling hills with moderate to steep slopes especially along the Tavora River valley. Elevations range from 175 metres (ASL) along the Tavora River to nearly 1,000 metres on local hilltops. The key exploration areas are generally located below 400 metres.

The Bebezes area is located approximately 14 kilometres east-southeast of the Tabuaço area and south of the village of Bebezes. The area of exploration interest is situated on the north flank of Mt. Airoso at elevations between 750 and 900 metres.

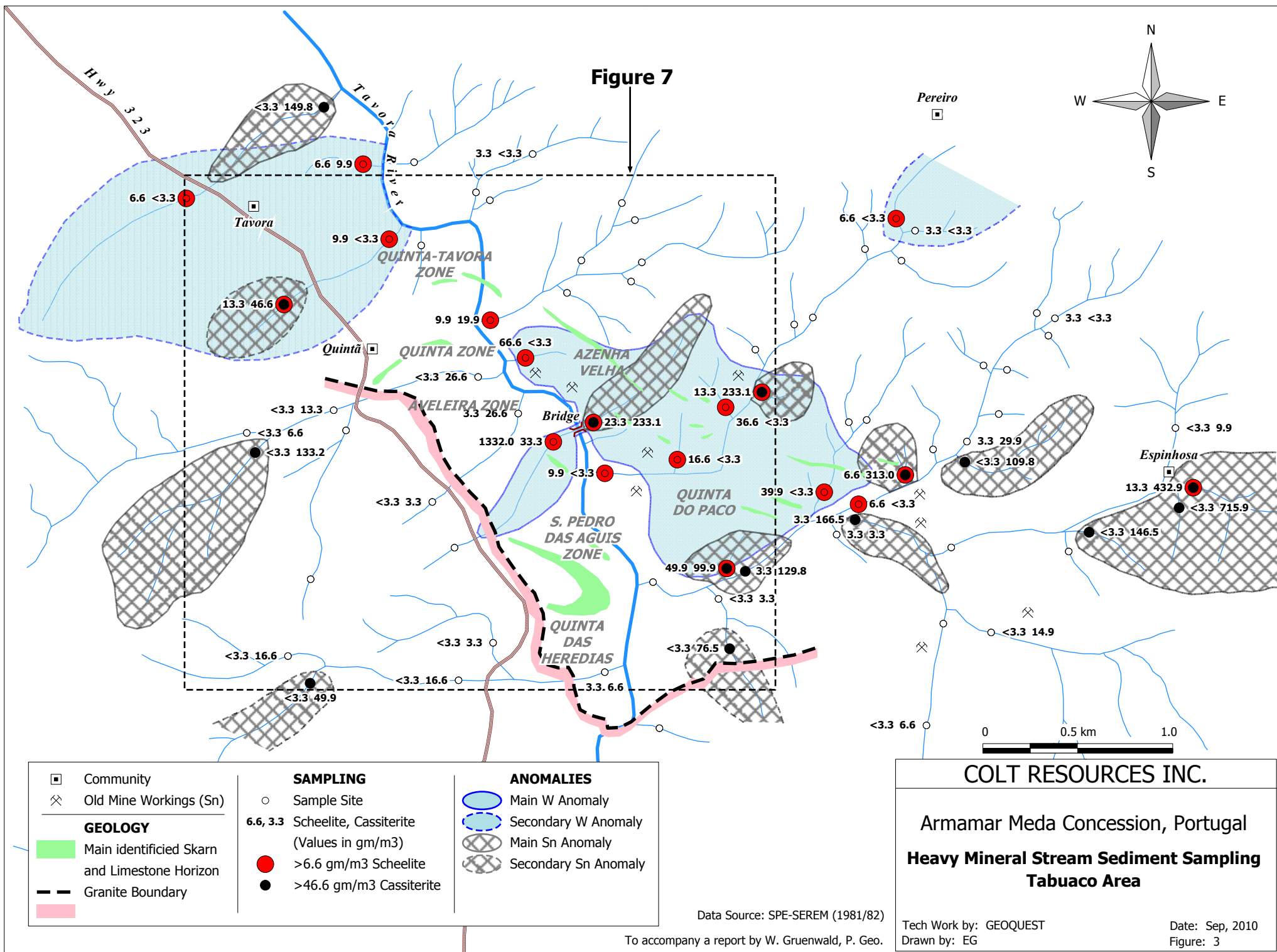
Many hill tops, cliffs and rocky areas of the concession are grass and shrub covered. Scattered areas of deciduous and coniferous trees occur along higher slopes and uncultivated areas. Valley bottoms and hillsides in the Tabuaço area are characterized by terraces planted as Port-wine vineyards and small olive, almond and fruit orchards. Only a few of the very steepest areas along the Tavora River would present any topographic restraints to exploration.

6.0 HISTORY

Mineral exploitation in the region dates to Roman times. Near the town of Penedono, deep open cuts attest to the ancient mining of gold veins. In the 1940s, the search for tungsten in the region was spurred by the demand from the munitions industry during WWII. Small-scale mining was done from innumerable small open cuts, shafts and tunnels. The Tabuaço area was first known for small-scale tin mining operations dating to the mid-1900s or earlier.

6.1 Tabuaço Area

In the 1970s, tungsten bearing skarns were discovered by Government geologists (SFM) through geological mapping and mineral light (UV) prospecting south of Tabuaço after which these occurrences are collectively named. In the early 1980s, exploration of the Tabuaço discoveries was conducted by a joint venture (Consortium) of Portuguese company SPE with French SEREM (part of the French Government's BRGM group). Three mineralized areas, namely *São Pedro das Águias, Quintã and Quinta do Paço* were explored (Figure 3).



Prior to Colt's field work Mr. Faria conducted a search for the SPE-SEREM Tabuaço exploration data. Initially, regional exploration results were accessed from the archives of INETI (government) in Porto. Detailed exploration results were not available at INETI or at SPE. Most of the missing exploration data was found after contacting Mr. Paulo Alves who was SPE's project geologist at Tabuaço in the 1980s and who fortunately had kept copies of his old reports and maps. This and other available data was compiled in a report by Mr. Faria on behalf of Colt and proved very useful to the writer.

The **São Pedro das Águias** area (zone) attracted most of the exploration efforts by the SPE-SEREM Consortium based upon SFM's initial work. Scheelite bearing skarn outcroppings occur at the São Pedro das Águias and Herédias farms on the west slope of the Távora River. SPE-SEREM mapping identified two sub parallel carbonate horizons, the lower one of which contains significant tungsten skarn mineralization. After removal of the vegetation and overburden, detailed channel sampling was carried out at the south and north skarn outcroppings of the lower horizon. Several scattered small channels were sampled in the south skarn showings with the most extensive sampling conducted on the north skarn showing. At the north skarn showing, two channels 16.70 and 15.50 metres long yielded weighted averages of 0.67% and 0.56% W and 0.086% Sn. The southern skarn showing samples ranged from 2.00 to 2.70 metres long and yielded 0.10% to 0.55 % W with roughly 0.05% Sn.

The **Quintã** skarn area was discovered by SFM on the steep slopes easterly and downhill of Quintã village. Exploration by SPE-SEREM was very limited due to the fact that the area was then within a tin mining concession (now extinct). Geological reconnaissance work identified several skarn horizons with the most significant located approximately 200 metres southeast of Quintã village on a steep slope with agricultural terraces. The earliest (SFM) work indicated a four metre thick skarn zone with grades ranging from 0.17 to 0.76% tungsten. SPE-SEREM geologists concluded that the Quintã zone had very significant potential and recommended negotiations with the tin concession holder. This was never completed and thus the Quintã zone remained untested.

East of the Távora River SFM geologists discovered tungsten skarn outcroppings intermittently over a NW-SE strike of nearly 1.5 kilometres extending northward from the **Quinta do Paço** farm. Skarn, calc-silicate and carbonate horizons ranging from 0.15 metre to 1.0 metre thick were identified. Although tungsten grades up to 1.52 % W were reported, most were much lower grade.

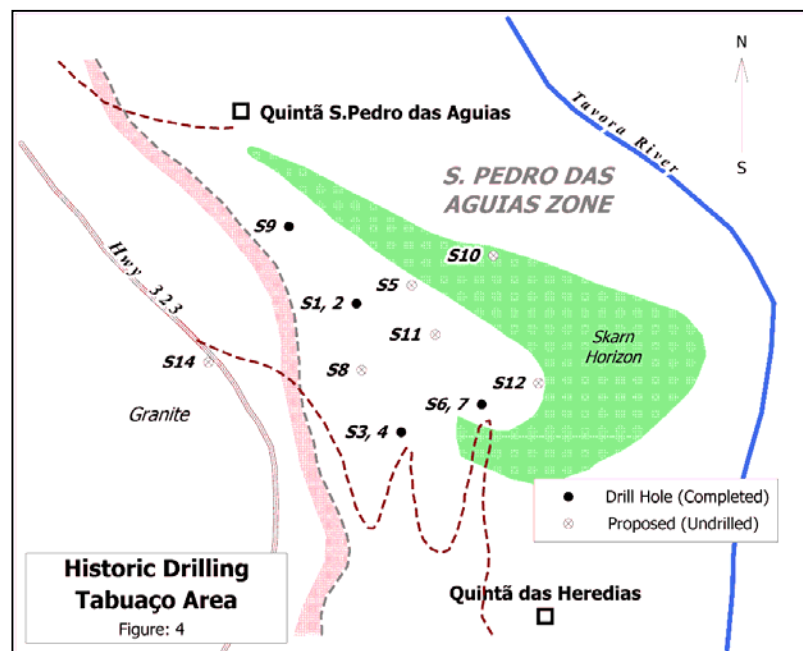
The SPE-SEREM exploration work on the Tabuaço mineralized zones was completed in two phases. **Phase I** (November 1980 to November 1981) consisted of geological mapping, ultra violet (UV) lamp prospecting, grab and channel rock sampling and heavy mineral stream sediment and soil sampling.

Heavy-mineral stream-sediment sampling led to the discovery of new scheelite anomalies near the villages of Távora and Espinhosa (Figure 3). In order to determine the scheelite distribution downslope of the known Quinta do Paço mineralized horizons, heavy-mineral soil sampling was carried out at 50-metre spacing along 100-metre spaced traverses. It was concluded that this type of sampling could effectively be used in the search for tungsten in this geologic and topographic setting.

Phase II exploration took place between November 1981 and November 1982 and consisted of the six widely spaced diamond drill holes on the S. Pedro das Águias tungsten occurrences (Figure 4). Drilling focused on determining the geometry, structure and grade of the scheelite bearing horizons in the S. Pedro das Águias area.

Two holes were drilled westerly toward the granitic pluton to determine the nature of mineralization and to locate other possible scheelite-bearing horizons.

Diamond drilling was conducted by a local contractor (Teixeira Duarte) whose experience was primarily in engineering geology with little experience in mineral exploration. Core recoveries reportedly averaged 76%. The



mention of “voids” being encountered would have resulted in some core loss and is consistent with weathering or dissolution of the carbonate rocks along fractures.

Drill holes S1, S2 and S3, S4 were completed from two sites. Holes S1 and S2 confirmed the presence of two carbonate/skarn horizons displaying a sub-horizontal orientation. The upper predominantly carbonate horizon was poorly mineralized. The lower horizon was a better developed skarn with tungsten mineralized intervals of a metre or more in thickness. Holes S2 and S4 angled to the west did not reach the targeted granite suggesting

that the mineralized horizons extend below the outcropping granite. The northernmost hole, S9, intersected the most favourable mineralization thought to be the central zone of the deposit. Vertical holes S1, S3 and S9 intersected the horizons at a perpendicular angle and thus represent true width intersections. The northwesterly limit of the mineralized horizon is not known. Holes S3 and S4, probably located beyond a fracture zone, intersected carbonate rock that was partially transformed into skarn. Significant drilling results from this work are listed in Table 2.

Table 2 – Significant Historic Drill Results - Sao Pedro Das Águas Zone

Drill Hole Details					Significant Intersections				
DDH	Target	Dip	Az	Length (m)	From (m)	To (m)	Length (m)	WO ₃ (%)	Sn (%)
S1	North Skarn	-90°		101.05	50.00	52.10	2.10	0.930	0.0830
					63.55	68.72	5.17	0.480	0.0590
					76.03	78.14	2.11	0.680	0.0670
S2	North Skarn	-55	250°	105.25	80.93	85.60	4.67	0.730	0.0840
					87.40	95.00	7.60	0.520	0.0950
					96.75	98.40	1.90	0.380	0.0850
S9	North Skarn	-90°		63.80	25.00	44.35	19.35	1.180	0.0900
S3	South Skarn	-90°		108.00	46.15	47.15	1.00	0.014	0.0007
S4	South Skarn	-40°	250°	84.80	58.43	59.75	1.35	0.094	0.0038
S6	South Skarn	-90°		63.80	No results reported				

Records showed that most tungsten and tin analysis for the SFM and SPE-SEREM exploration work were carried out at the SFM's (now INETI's) laboratory at S. Mamede de Infesta (near Porto). X-ray fluorescence spectrometry (XRF) was used with results reported as ppm W and ppm Sn. These were recalculated to % WO₃ and % Sn respectively. Whether the methodology and laboratory were suited to produce assay quality results is unknown. XRF is still a proven and used analytical technique for tungsten content. The SPE-SEREM joint venture did some check analysis at the BRGM laboratory in Orléans (France), which reportedly had a good match with the SFM tungsten analysis but was generally 130 to 200 ppm lower with respect to tin.

The SPE-SEREM drilling program identified scheelite skarn mineralization in stratiform horizons up to 19 metres thick. Mineralization was considered open both down-dip (towards the granite) and along strike particularly to the northwest. SPE-SEREM estimated from their work a deposit with a potential geologic resource of around one million tons grading between 0.63 and 0.79 % W. Tin averaging 0.08 % Sn was also reported. **The geologic resource is not compliant with NI 43-101 standards and is presented only as an historic reference.** Although additional drilling was planned (Figure 4) an impasse with a land owner over access forced cessation of exploration work in 1982. Since that time no further work was conducted on the Tabuaço mineral occurrences. All of the local tin mining concessions have since expired.

An important part of the Tabuaço exploration history related to the land ownership at the time. In a 2008 report for Colt, Mr. Faria described the land ownership and access. The following information is derived from his report.

During the last period of exploration the SPE-SEREM Consortium dealt with two separate landowners in order to carry out their exploration/evaluation work on the S. Pedro das Águias area. At the time, Mr. António Teixeira Feliciano owned Quinta de S. Pedro das Águias in the north and Mr. Serafim Santos Parente owned Quinta das Herédias in the south part of the exploration area.

It is not known how much of the S. Pedro das Águias zone was covered by each of these two land ownerships, but the northern farm seemed to cover the most important part of the zone. Records indicate that Mr. Parente granted permission for the drilling of three drill holes and was paid compensation for some damage to his property. He seemed not to have raised any opposition to continuing exploration work on his farm. Mr. Feliciano also allowed the Consortium to carry exploration on his farm including the completion of three diamond drill holes. After two years of reported "economic and moral damage" Mr. Feliciano revoked his permission, thus prohibiting further drilling or exploration on his farm. In order to continue exploration he demanded a renegotiated contract that only allowed acquisition of a portion of his farm for a proposed price of 75 million escudos (~ €375,000). Ruled out was a temporary lease of the same portion or total acquisition of his entire farm by the Consortium. Before making a decision on any acquisition SPE-SEREM wanted to continue their evaluation drilling. The impasse resulted in cessation of exploration by the end of 1982 and no further work was ever completed.

6.2 Bebezés Area

Given the proximity to the former Santo Antonio gold mine the Bebezés area could have been explored for gold dating back to Roman times. The more recent exploration history dates to the 1940s, a period when small-scale tungsten mining took place throughout the region. Artisanal mining is evident as long and deep ditches that in some areas extend to underground workings (Faria, 2008). Mining took place by hand and generally involved physically breaking quartz vein material to extract the tungsten mineral - wolframite and possibly cassiterite (tin).

7.0 GEOLOGICAL SETTING

7.1 Regional Geology

The Armamar Meda concession area is situated at the border zone of two major geologic units in northern Portugal, namely the Hercynian age Beiras granite batholiths and the Douro Valley Schist-Greywacke Complex – “SGC” (Faria, 2008). The latter, of lower Cambrian age, comprises several formations that include shale, schist, siltstone, sandstone and greywacke, with subordinate conglomerate and carbonate beds. These rocks were folded and faulted mostly during the Hercynian (Upper Paleozoic) orogeny and subsequently regionally metamorphosed. This was followed by intrusion of Hercynian age granites that often produced significant contact-metamorphic haloes in the meta-sediments (Figure 5). The lower part of the SGC, the Bateiras Formation, is characterized by black graphitic schists overlain by carbonate beds intercalated with grey schists. These lithologies normally outcrop only at the core zones of anticlines.

7.2 Tabuaço Area Geology

In this important part of the concession Douro valley SGC rocks are in contact with the Armamar-Tabuaço granite batholith. Many tin and tungsten mineralized occurrences are associated with this intrusion. The economically important Bateiras Formation crops out along the Távora River valley. Hercynian deformation produced a northwest-southeast trending, gently northwest plunging ($<5^\circ$) Távora Anticline (Figure 6). The granite batholith is located southwesterly and within a kilometre of the anticline. The anticline’s “core” zone comprises Bateiras black graphitic schists overlain by economically important carbonate and skarn horizons. Carbonate rocks appear banded due to alternating layers of pure calcite, calcite-quartz and biotite. Metasomatism of some carbonate horizons produced the quartz-garnet-amphibole-pyroxene skarns that host tungsten-tin mineralization.

Detailed geological mapping by the SPE-SEREM Consortium identified the following lithologic units:

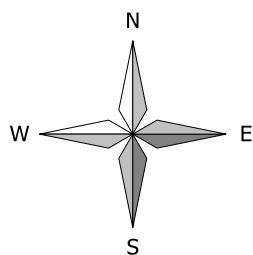
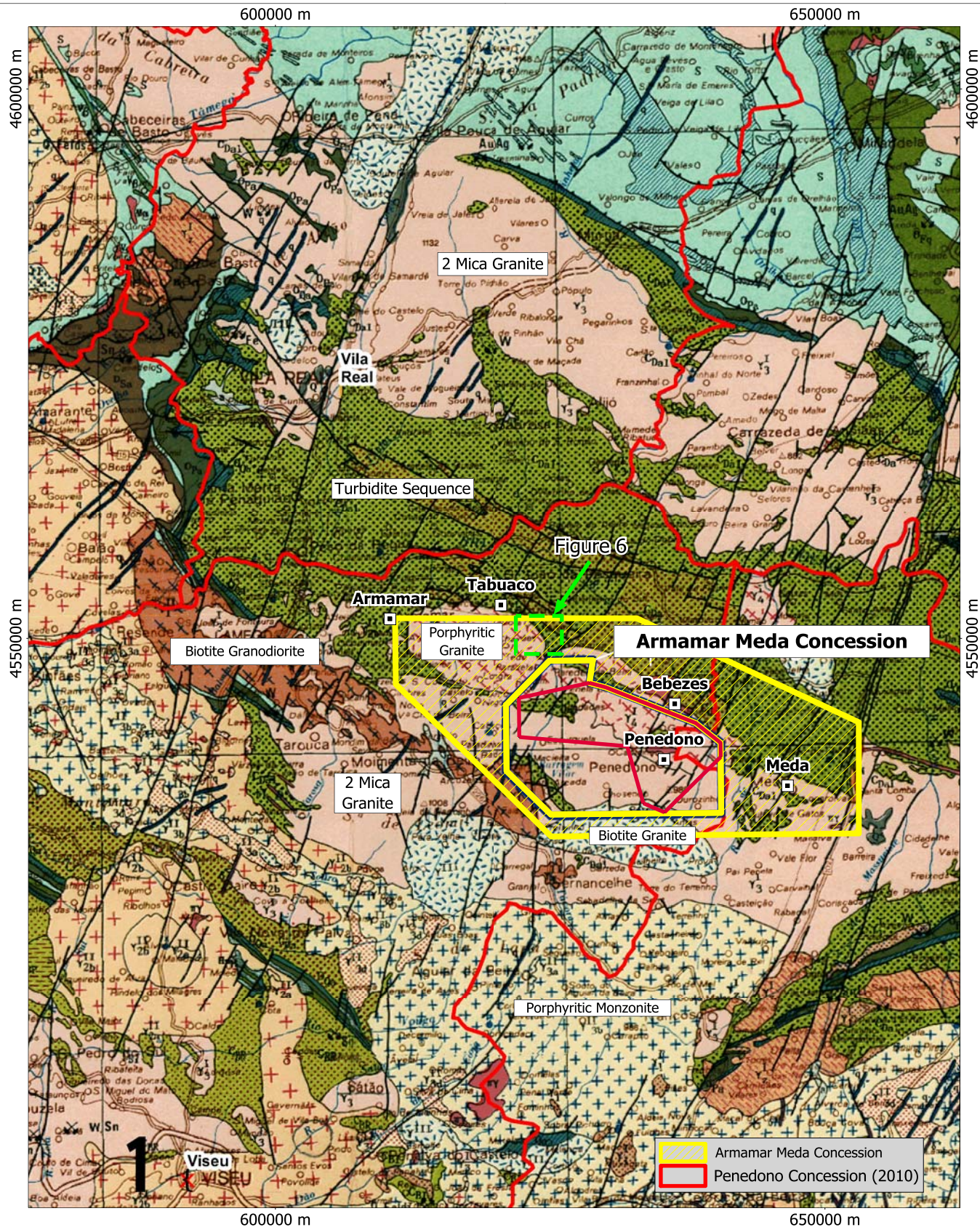
Schistose Unit: - black and grey schist and phyllite, locally containing minor intercalated calc-silicate.

Limestone Facies: - series of banded, grey-green to bluish crystalline limestones and calc schists consisting of alternating thin layers of crystalline carbonates and meta-pelites that have undergone greenschist metamorphism. Also includes local calc-silicate and skarn horizons. Mineralogy consists of plagioclase feldspar, quartz, calcite, garnet and vesuvianite.

Skarn: a much more developed metamorphic/metasomatic formation than the above unit with amphibolite-facies metamorphism. Whitish to dark greenish colour and consisting of quartz, garnet, hornblende, epidote-group minerals, rare calcite and occasional fluorite.

Granite: - medium-grained “two-mica” granite that is often tourmalinized and with feldspars often transformed to *damourite*, a greenish variety of muscovite.

Aplite - Pegmatite Sills and rare quartz veins: - alteration of the aplite results in a greenish, finer-grained muscovite bearing ($\pm$ *damourite*) often tourmalinized rock.



Datum
European 1950 (Portugal, Spain)
UTM Zone 29T

Scale: 1:500000
0 25 km

Data Source: Rio Narcea Company Maps and Reports

COLT RESOURCES INC.

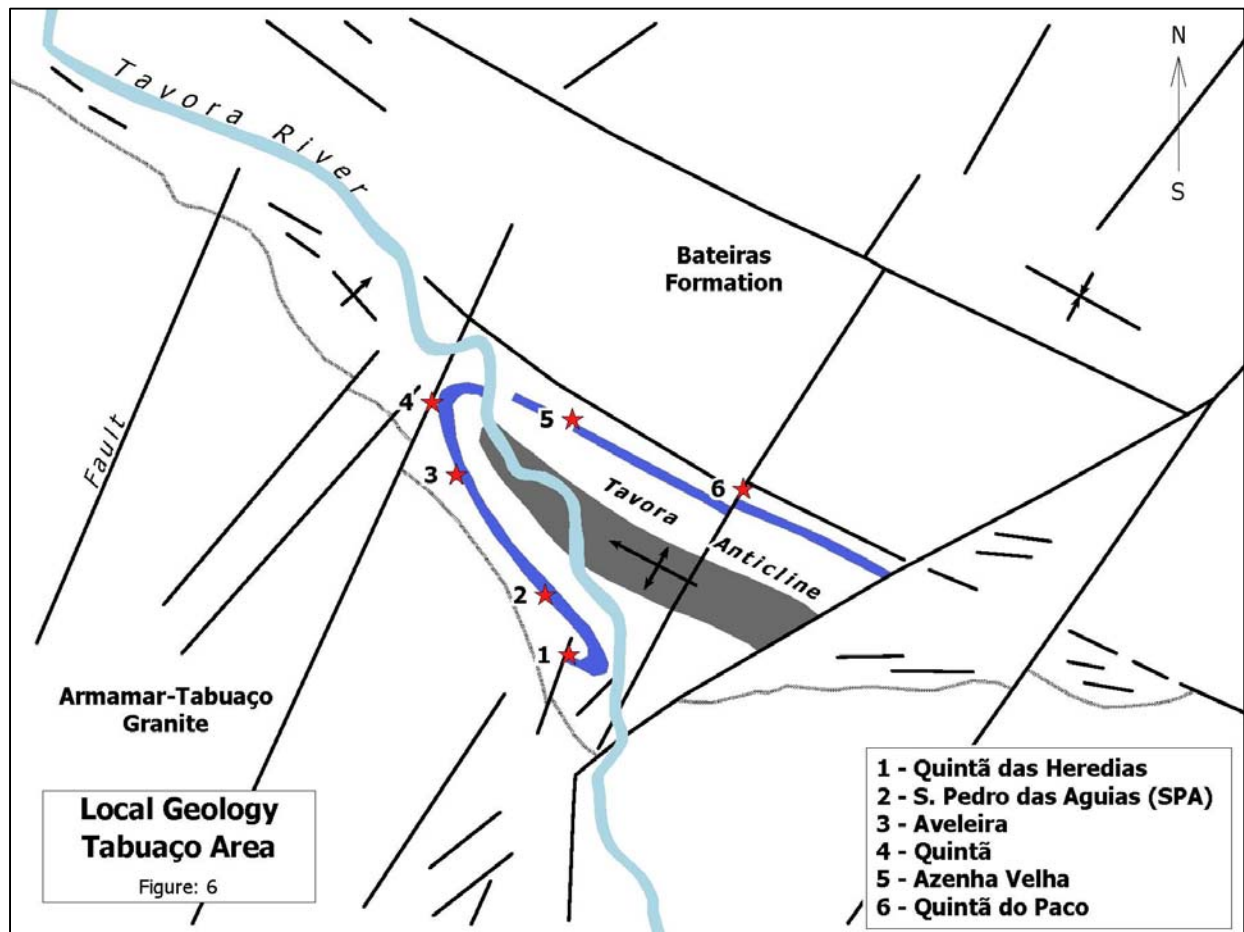
Armamar Meda Concession, Portugal

Regional Geology

Tech Work by: GEOQUEST
Drawn by: EG

Date: Sep, 2010
Figure: 5

To accompany a report by W. Gruenwald, P. Geo.



Mapping at the São Pedro das Águias farm identified two sub parallel carbonate horizons normally separated by grey schists and phyllites. The “upper carbonate horizon” is primarily comprised of the limestone facies, whereas the “lower horizon” is comprised of true, well-developed skarn. SPE- SEREM subdivided the lower horizon into the south and north skarn bands. The total vertical thickness of the carbonate horizons and grey schists is in excess of 50 metres. The horizontal distance between the upper carbonate outcroppings and granite batholith contact ranges from 20 to 400 metres. The dip of the granite contact is unknown.

Previous workers and government geologists mapped numerous northeast striking faults. Locally these have displaced core rocks of the Tavora anticline. Northeast of the anticline, bedding generally strikes northwest and dips from 30° to 60° NE. Mapping and historic drilling southwest of the anticline indicate gently east dipping strata. More recent mapping by GeoLog personnel indicates the presence of a west-northwest striking fault. It may be an important structure as it cuts across some of the skarn outcroppings.

7.2 Bebezes Area Geology

The geology in this area is relatively simple consisting of Beiras granite approximately 500 metres from the contact with the overlying Cambrian metasediments. Zones of strong fracturing likely controlled a series of north-northeast to northeast striking tungsten-tin bearing veins. The nearby Souto vein occurrence has a similar geologic setting with sub vertical quartz veins in granite very close to its contact with overlying Cambrian metasediments.

8.0 DEPOSIT TYPES

The Armamar Meda mineral deposit types include skarn tungsten and tin veins in the Tabuaço area and vein hosted tungsten and tin at the Bebezes area.

Tungsten skarns are one of seven types within this economically important class of mineral deposits and account for the majority of tungsten produced worldwide. As with most skarns, mineral deposits form in “reactive” rocks such as calcareous sediments and/or volcanics. Skarns form by regional or contact metamorphism, the latter being the traditional geologic model. In these settings intrusive rocks are often nearby but not always evident. Typically these rocks provide a heat source and drive the hydrothermal activity that alters the chemistry and/or mineralogy of the host rocks and introduces mineralization.

Several tin occurrences are present in the Tabuaço area where cassiterite (SnO_2) was reportedly mined from small veins and alluvial deposits. In the Bebezes area, tungsten-tin bearing quartz veins occur along fracture zones developed in the Beiras granite. These were also the site of small-scale mining likely dating to the mid-1900s.

8.1 Exploration Criteria

One of the first and most important exploration criteria is recognition of favourable geologic terrain for skarn formation. In many cases, government mapping serves to identify prospective areas. This work was key to identifying the geological setting and ultimately the discovery of the Tabuaço area skarns.

Grass roots exploration such as prospecting in favourable geologic terrain and stream sampling can further define areas of mineral potential. Heavy mineral sampling is well suited to tungsten and tin exploration. These elements occur as minerals with high specific gravity (i.e. scheelite and cassiterite) and resistance to weathering. As such they can be physically concentrated in the field by panning or by several laboratory methods. Ultra violet lamps can quickly determine the presence of scheelite in heavy mineral concentrates and rocks.

9.0 MINERALIZATION

The Armamar Meda concession hosts skarn related tungsten $\pm$ tin, tin veins and intrusion hosted gold $\pm$ tungsten mineralization. The latter are important on Colt's nearby Penedono concession where the writer examined clusters of granite hosted auriferous quartz veins. Given the relative abundance of granitic rocks on the Armamar Meda concession gold veins are no doubt present however the focus of Colt's exploration is the skarn tungsten deposits. On the nearby Penedono concession the writer observed numerous excavations attesting to the 1940s era small-scale tungsten mining which took place throughout the region. The tungsten mineral sought during this period was wolframite (FeMnWO_4) which occurs in many of the granite hosted quartz veins in the region.

9.1 Tabuaço Area Mineral Occurrences

This very important part of the concession is noted for tungsten and tin occurrences. Past exploration led to the identification of skarn tungsten mineralization associated with distinct stratigraphic “horizons” within metasedimentary rocks near the contact with the granite batholith. The prospective stratigraphic horizons consist of calc-silicate hornfels and skarns.

Tungsten mineralization comprises fine to coarse disseminations of scheelite (CaWO_4). The skarns are virtually devoid of sulphides. The latter fact is considered favourable for potential mineral processing. Petrographic analysis

of the skarns identified garnet, epidote, clinozoisite, diopside, hornblende, tremolite-actinolite, vesuvianite (idocrase), calcite and fluorite. Banding or layering of the skarn minerals is often parallel to bedding. Calc-silicate hornfels are finer grained and carry some of the same skarn minerals along with quartz and calcite referred to as “calc-schist” (Faria, 2008).

Historic and recent exploration has identified tungsten mineralization in seven areas which are displayed on the inside cover photo and Figures 4 and 7. These areas occur over a north-northwest belt thus far measuring about two kilometers long. Two zones, namely São Pedro das Águias and Quintã, contain the most significant tungsten mineralization of the Tabuaço area. The skarn zones are described as follows:

Quinta das Herédias

On this farm situated on the west slope of the Tavora River are the southernmost tungsten skarn outcrops of what has also been referred to as the SPA-Quintã mineralized belt. The Herédias skarns were investigated with channel sampling and drilling by the SPE-BRGM Consortium in the early 1980s. The width of the tungsten showings was confirmed to have an exposed skarn thickness in excess of six metres which is generally narrower than at the SPA farm to the north. Recent work reported some high-grade tungsten (1.74% WO₃) suggesting that there may be some economic potential in this area of the mineralized belt.

São Pedro das Águias (SPA)

North of Quinta das Herédias is this very important tungsten mineralized zone which is situated along the southwest limb and within a possible subsidiary syncline fold of the Tavora anticline. It is also proximal to the granitic intrusion which no doubt played a role in the formation of the skarns.

As previously mentioned, mapping by SFM and SPE-SEREM identified two distinct, sub parallel carbonate horizons separated by schists. The upper carbonate horizon is comprised of mostly marble and crystalline limestone with minor intercalated mineralized skarn/calc-silicate while the lower and more prospective horizon consists of well-developed skarn. The general attitude of the horizons is flat lying, with a tendency to a gentle southerly inclination although dips are locally up to 35°. At their thickest sections, the carbonate and skarn horizons attain true widths of 20 metres or more. The schist unit between these two horizons is approximately 20 metres thick. Locally, thin scheelite-bearing skarn and/or calc-silicate beds are intercalated in the schist layer.

After property access permission was granted in 2008 the upper skarn horizon was sampled. Six contiguous samples across the best skarn outcrop including 3.5 metres of intercalated schist equated to a width of 23.3 metres. The best of these samples assayed 1.29% WO₃ over 4.0 metres. The calculated weighted average grade (diluted with 3.5 m of intercalated barren schist, not sampled) is 0.45% WO₃ over 23.3 metres, including 0.78% WO₃ over 12.45 metres.

Recently discovered near the Tavora River is a skarn outcropping situated elevationally below the main skarn zone. This horizon is not fully exposed but believed to be more than one metre thick. The average of seven rock chip samples yielded a grade of 0.298 % WO₃. Another lower elevation tungsten bearing skarn outcrop reported by SPE-BRGM geologists as the “skarn near Ponte do Fumo”, was found near the extreme northeast corner of the SPA farm approximately 600 metres along strike from the above mentioned skarn. From the location of two outcrops this lowermost horizon could be separated from the upper or main skarn horizon by some 50 metres of schist. This mostly concealed and lowest skarn may significantly increase the resource potential of the Tabuaço skarns.

Exploration data thus far indicates that the SPA zone has a potential strike length of over 500 metres and a thickness of 10 to 20 metres. The full strike length and depth potential for the zone to the granite contact has yet to be determined.

Quinta da Aveleira

This newly recognized area is centred on a farm located immediately to the north and on strike with the SPA area. As such it may represent a continuation of the favourable skarn stratigraphy an additional 950 metres northerly and may effectively connect the SPA zone with the northern Quintã-Tavora areas.

Some skarn and calc-silicate showings were found between the vineyard terraces not far from metasedimentary contact with the granite pluton. Outcroppings are poorly exposed due to deep weathering and thick soil cover however at least two skarn horizons were located and sampled. The full width of the skarn horizons could not be determined but could exceed three metres. Nine samples were collected from the Aveleira NW and SE sites which yielded average grades of 0.566 and 1.142% WO₃ respectively. The “Aveleira SE” skarn discovery may be the northerly extension of the lower skarn horizon identified at the SPA zone.

Quintã

The Quintã zone is situated north of the Aveleira area and may represent a northerly extension of the skarn mineralization. Skarn outcroppings occur at several localities along the steep southerly slope below the village of Quintã. SFM (1979) reported an exposed total skarn thickness in excess of four metres at Quintã, while SPE-BRGM in 1982 reported a likely thickness in excess of eight metres. Most outcroppings indicate an ENE strike and a dip of 5°-10° NNW. This attitude, contrasting with the regional geologic trend (NW-SE strike, ~45°NE dip), is consistent with the assumption that the Quintã skarn outcrops are located at or near the crest zone of the Távora anticline.

GeoLog’s field reconnaissance visits on the easterly slope down from Quintã village to the Távora River, located additional skarn outcrops. The skarn horizons here show bedding attitudes more consistent with the regional (fold-limb) position (i.e. NW-SE strike, 40°-50° NE dip). Thus far the total extent of the skarn outcrops along the southerly and the easterly slopes (including an outcrop gap) is approximately 170 metres. This confirms the historic SPE-BRGM observations. The total thickness comprising the skarn showings (including intercalated schists of unknown thickness) is likely to be in the range 15-20 metres. Faria (2009) stated “A large conceptual tonnage potential can be expected from the likely extent of the wide, flat lying outcropping mineralization to the NW into the mountain, and along the anticline fold crest”.

Quintã-Tavora

Prospecting northeast of the Quintã zone (so far the northernmost occurrence of potentially economic skarns) resulted in the discovery of narrow skarn showings along the steep and densely vegetated slopes. This seems to confirm the continuation of the Quintã skarns further in this direction. Ultraviolet examination of three rock chip samples revealed low to medium scheelite content.

Quinta do Paço

East of the Tavora River, tungsten skarn outcroppings occur intermittently over a NW-SE strike of nearly 1.5 kilometres extending northward from the ***Quinta do Paço*** farm for which the zone is named. Skarn, calc-silicate and carbonate rock horizons ranging from 0.15 metre to one metre thick were identified. SPE-SEREM discovered 50 carbonate horizons comprised of limestone, calc-silicate hornfels or true skarn. Only seven were rated as having some significance but overall the grade and size of these horizons appears limited.

Azenha Velha Zone

This newly named zone refers to what was previously described by the SPE-BRGM geologists as the “zone north of Quinta do Paço”. It is located northwest of Ribeira do Banho creek and extends down to the Távora River bed and a bit beyond into its western bank.

Prospecting and reconnaissance mapping confirmed the presence of several skarn, calc-silicate and carbonate horizons intercalated in the Bateiras schist formation. The horizons generally strike between NW to WNW and dip from 35° and 45° NE, thus confirming a structural position in the northeast fold limb of the Távora anticline.

The widths of the mineralized skarn and calc-silicate beds are generally narrow, usually varying between 40cm and 100 cm although in some outcrops the full width of the beds could not be ascertained. Carbonate beds however were observed locally to reach thicknesses in the order of three metre. Sampling of the skarn and calc-silicate outcrops yielded assays ranging from 0.026 and 0.30 % WO₃.

Faria (2009) concluded “that the skarn and calc-silicate beds of the Azenha Velha zone have overall low tungsten grades, though probably marginally economic; but the economic potential of the mineralization there is very limited due to the generally narrow widths of the mineralized horizons (further complicated by their ~45° dip). A possible exception would be the NW end portion of this zone, around and across the Távora River, where wider skarn beds are likely to occur”.

9.2 Tabuaço Area Tin Occurrences

As previously mentioned considerable amounts of tin were reported in the Tabuaço tungsten skarns. Mr. Faria indicated that there were no references in the SPE-SEREM exploration data explaining the tin content of the skarn mineralization. He went on to suggest that it is highly possible that most if not all tin in the Tabuaço skarns is “geochemical tin”, that is tin bound in the crystal lattice of some calc-silicate minerals. He pointed out a parallel with the Ribeiro (Armamar) tungsten deposit, where tin was often analyzed but no cassiterite was ever found. Rio Tinto concluded that the analyzed tin was hosted in the abundant garnet of the skarns. The writer reviewed a geological paper entitled “*Tin Behavior and Its Implications for Skarn Genesis*” (Watanabe, Hoshino, 1991) wherein reference was made to “*stannian garnets*” from the Tsumi mine in Japan where green andradite garnet reportedly contain 0.15% SnO₂ (Shimazaki, 1968).

Mr. Faria also indicated, and the writer concurs, that in such cases the tin would not be recoverable by current extraction processes. Therefore tin reported in the Tabuaço skarns should not at present be considered of economic potential.

Several small historic tin (cassiterite) mines and occurrences are scattered throughout the Tabuaço area as shown on Figure 3. Cassiterite (SnO₂) was reportedly mined from several quartz vein and alluvial deposits. The writer observed an old mine site along the east side of the Távora River just north of Ponte do Fumo (bridge). Tin bearing aplite--quartz veins reportedly occur within the “core” schistose rocks of the Távora anticline. These are described as small-sized, but prolific, cassiterite-bearing quartz and aplite veins.

Interestingly, the aforementioned geological paper presented a model whereby tin is incorporated into garnet early during metasomatism under high temperature and high pH conditions. As temperature decreases and pH

increases tin forms cassiterite, stannite and tellurium minerals along with chalcopyrite, pyrrhotite, arsenopyrite, sphalerite and galena. A later quartz vein stage sees deposition of tin minerals, chalcopyrite and pyrrhotite.

A review of the project documentation and personal communications with Mr. Faria and Mr. Gerry Ray, P.Geo. , an expert in the field of skarn deposits, led the writer to suggest that the tin occurrences in the core of the Tavora anticline may be the result of later stage metasomatic processes peripheral to the Tabuaço skarns. Northeast faults cutting the anticline could have served as conduits for mineralizing fluids and ultimately the deposition of the tin deposits.

The tin occurrences and widespread tin-in-stream anomalies in the Tabuaço area suggest there is additional exploration potential for this metal. None of these sites were visited or sampled by the writer. There are no records of any tin deposits ever having been drilled.

9.3 Bebezés Area Tungsten-Tin Occurrences

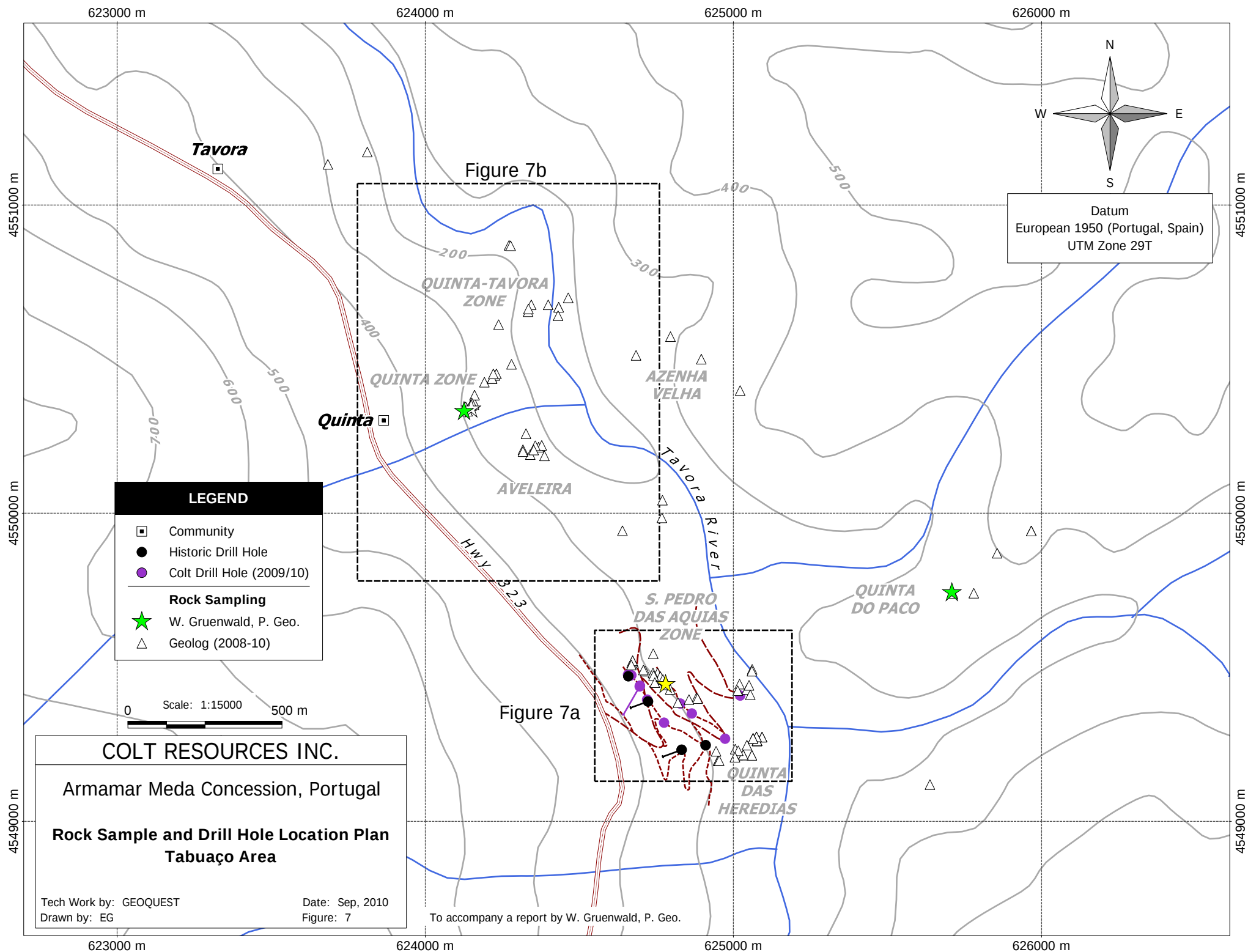
This area of tungsten-tin mineralization is situated approximately 14 kilometres east-southeast of the Tabuaço area and south of the village of Bebezés. This area was not seen by the writer and any details presented were provided by Mr. Filipe Faria. The Bebezés vein area is located about 2.5 kilometres northeast of the Santo Antonio gold deposit on Colt's Penedono concession that was the subject of the writer's recent examination. As with the Santo Antonio deposit, quartz veins are hosted by Hercynian granite except the Bebezés veins occur approximately 500 metres from the contact with the overlying Cambrian metasediments. Quartz veins range from 0.20 metre to over one metre wide, dip sub-vertically and strike north-northeast to northeast for up to 300 metres. Vein mineralogy consists of quartz, arsenopyrite, pyrite, chalcopyrite, wolframite and cassiterite.

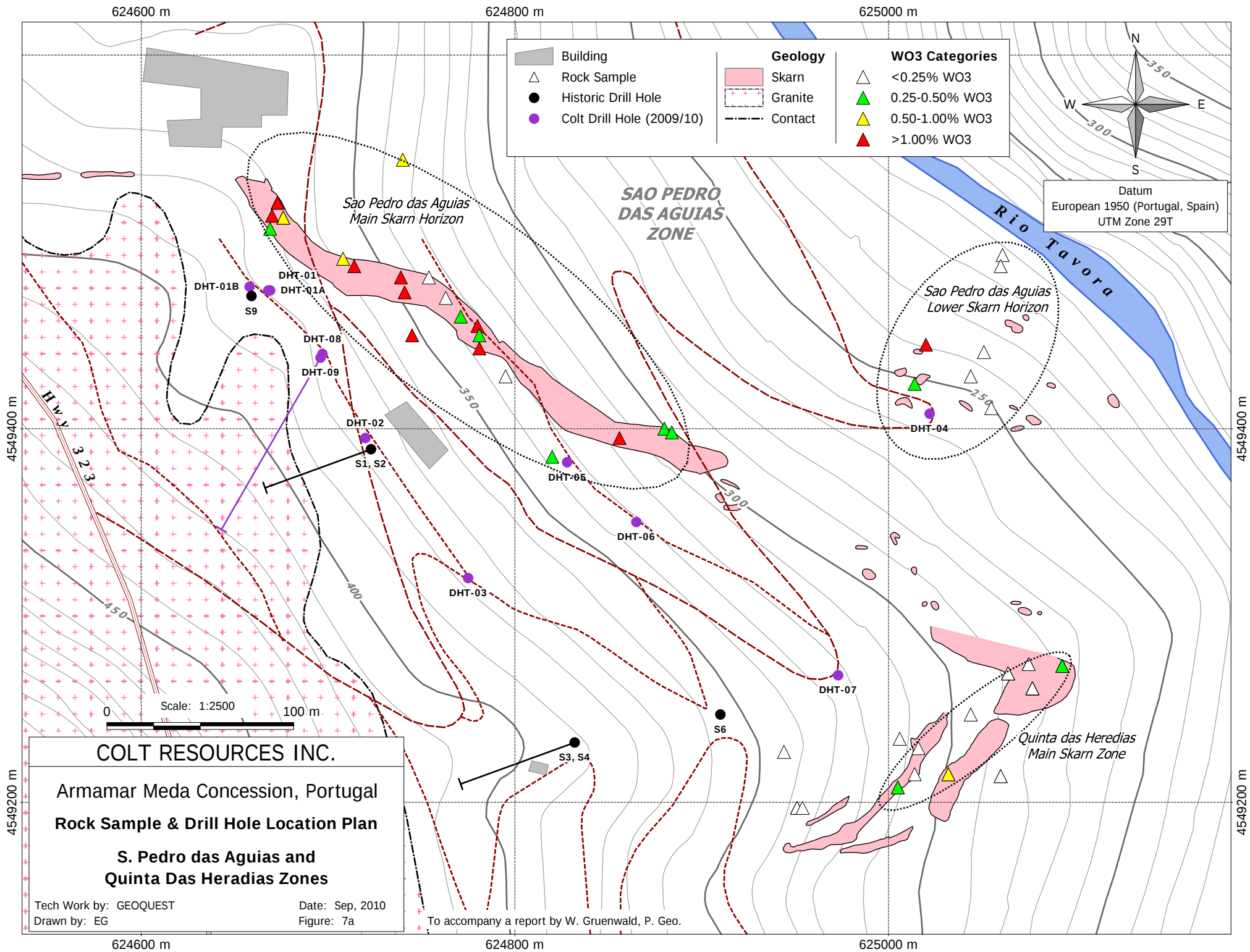
The Souto vein occurrence is located three kilometres southeast of the centre of Bebezés zone. Here old artisanal tin-tungsten mining is evidenced by sub-parallel, east-northeast trending ditches along two distinct granite hosted quartz veins. The largest vein extends for at least 300 metres and apparently exceeds one metre wide. Abundant quartz vein material is present in dumps resulting from hand-sorting of the cassiterite-wolframite bearing quartz. Mineralization in order of abundance is reported as arsenopyrite, cassiterite and wolframite.

10.0 EXPLORATION

In 2008, after the assessment of available data, Colt initiated exploration work on the Armamar-Meda concession. Prospecting, mapping and rock sampling campaigns were carried out since the summer of 2008 by GeoLog personnel under the direction of J.W. Murton, P.Eng. The first sampling program was completed just prior to the writer's 2008 site visit. This work focused on prospecting and rock sampling the tungsten mineralization at the Quintã and Quinta do Paço zones (Figure 7). Rock sampling northeast and east of the historic Quintã zone tested for the potential extensions of the skarn horizons along the northern projection of the Tavora anticline.

On August 31, 2008 permission to access the São Pedro das Águas farm, which is occupied with Port-wine vineyards, was negotiated with the new land owners. During October-November 2008 prospecting, mapping and detailed rock sampling were completed. Bedrock samples comprised of continuous chip samples were collected from several skarn outcroppings (Figure 7a). In one area, continuous sampling was conducted across 23.30 metres of skarn. The Quintã zone was also sampled in detail.





In the spring of 2009 another campaign of rock sampling took place in the Tabuaço area. At the Herédias farm 30 channel samples of the skarn zone were collected. The SPA main skarn zone was tested by 13 channel samples and the lowermost skarn horizon was also sampled. Additional chip and grab rock sampling was conducted at the Aveleira, Quintã and Tavora (beyond Quintã) zones. In all 123 rock samples were collected during these programs.

At the Bebezes area, work focused on determining the gold content of quartz veins hosted by similar granitic rocks to those seen at the nearby and former producing Santo Antonio gold mine. The latter is an integral part of the Penedono concession for which the writer conducted a field examination and Technical Report. Nine grab samples were collected over a several hundred metre area from artisanal mining dumps. Mr. Faria indicated that the Bebezes “*grab sampling did not concentrate on wolframite and/or cassiterite rich dump fragments, but on arsenopyrite rich rocks*”. Additional mapping and rock sampling was conducted in 2009 to further assess the tin and tungsten potential of the mineralized zones.

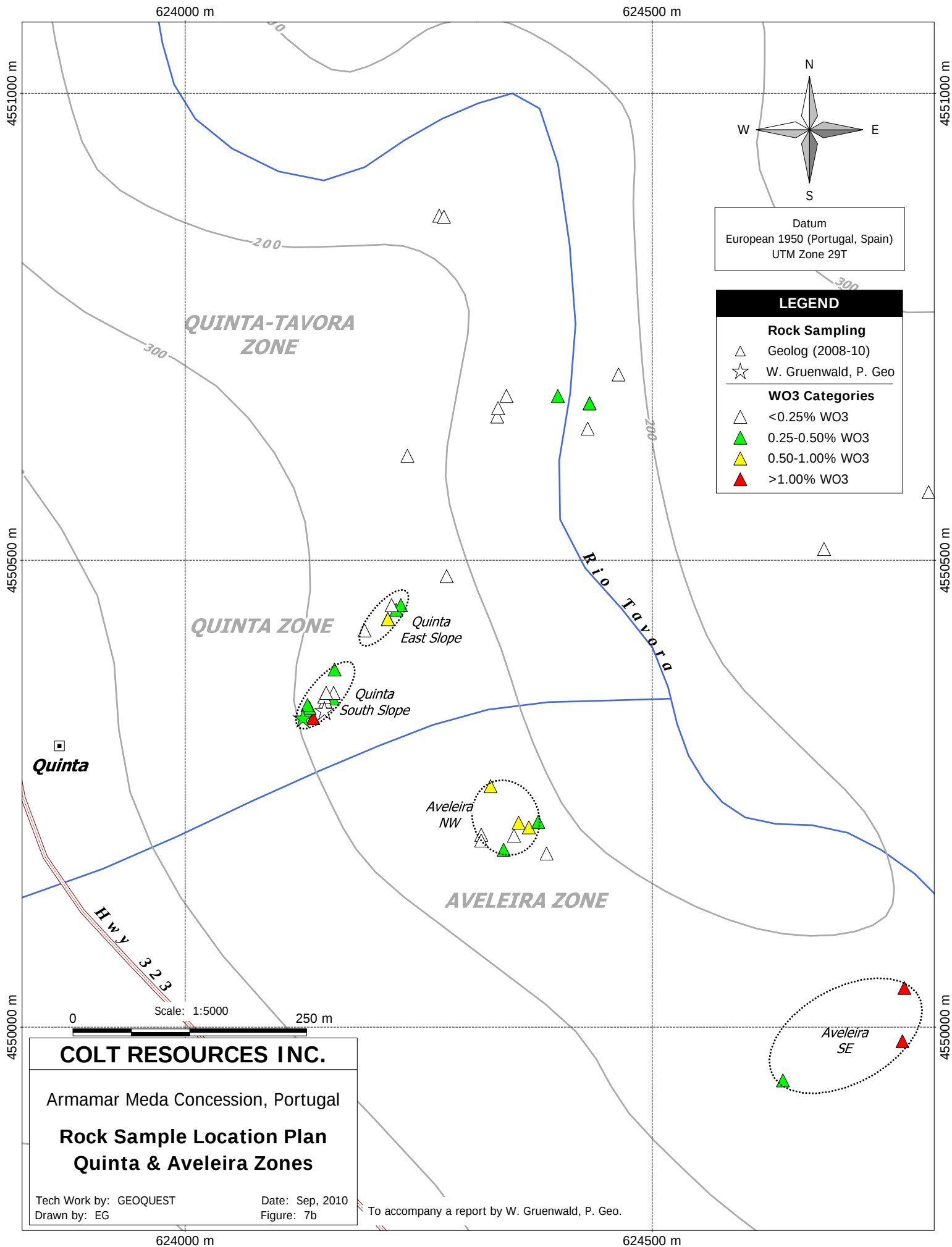
10.1 Tabuaço Area Results

Rock sampling of the SPA and Quintã zones has consistently returned very encouraging results. Channel sampling at the Sao Pedro das Águias main skarn has yielded some of the most significant results in the Tabuaço area. The spatial distribution of the rock sampling is displayed on Figures 7, 7a and 7b while Table 3 below lists the significant results reported by Colt. As an example the weighted average grade of 23 channel samples from the SPA is 0.673 % WO₃. The linear extent of samples collected from each of the areas listed in Table 3 is presented on Figures 7a and 7b. It is readily apparent that tungsten skarn mineralization identified by recent and historic work is extensive and is worthy of continued exploration.

Table 3 - Tabuaço Skarn Zones and Sampling Statistics

Skarn Zone	Area or Horizon	Sample Type	No. of Samples	Cumulative Channel Width Sampled	Linear Extent of area Sampled (m)	%WO ₃ (avg all samples)
Herédias	Main Skarn Horizon	Channel	19	18.20	109	0.241
São Pedro das Águias	Main Skarn Horizon	Channel	23	55.30	244	0.673
	Lower Skarn Horizon	Channel/chip/grab	7	2.50	90	0.298
Aveleira	NW	Chip/grab	6	n/a	70	0.566
	SE (Skarn near Ponte do Fumo)	Chip/grab	3	n/a	163	1.142
Quintã	South Slope	Channel	11	11.48	57	0.368
	East Slope	Channel	6	7.95	47	0.295
Tavora River		Grab/Chip	4	n/a	n/a	0.207

Nine samples collected from the Quinta da Aveleira zone and which may represent a continuation of the skarn stratigraphy yielded averages of 0.566 and 1.142 %WO₃. This tungsten mineralized skarn may effectively represent a connection between the northern part of San Pedro das Aguias and the Quintã –Tavora areas.



The Quintã zone has also yielded promising tungsten results in three areas referred to as Quintã South Slope, and Quintã East Slope. Northerly of this area sampling was conducted on skarn outcroppings in an area referred to as Tavora River.

10.2 Bebezés Area Results

Samples from this area do not contain any anomalous amounts of gold. Arsenic was very anomalous ranging from 1,172 to 58,339 ppm As. Sampling yielded tungsten up to 0.171 % WO₃ (Figure 8). Substantial amounts of tin were also reported with assays up to 4.161% Sn. There does not appear to be a correlation between tungsten and tin.

11.0 DRILLING

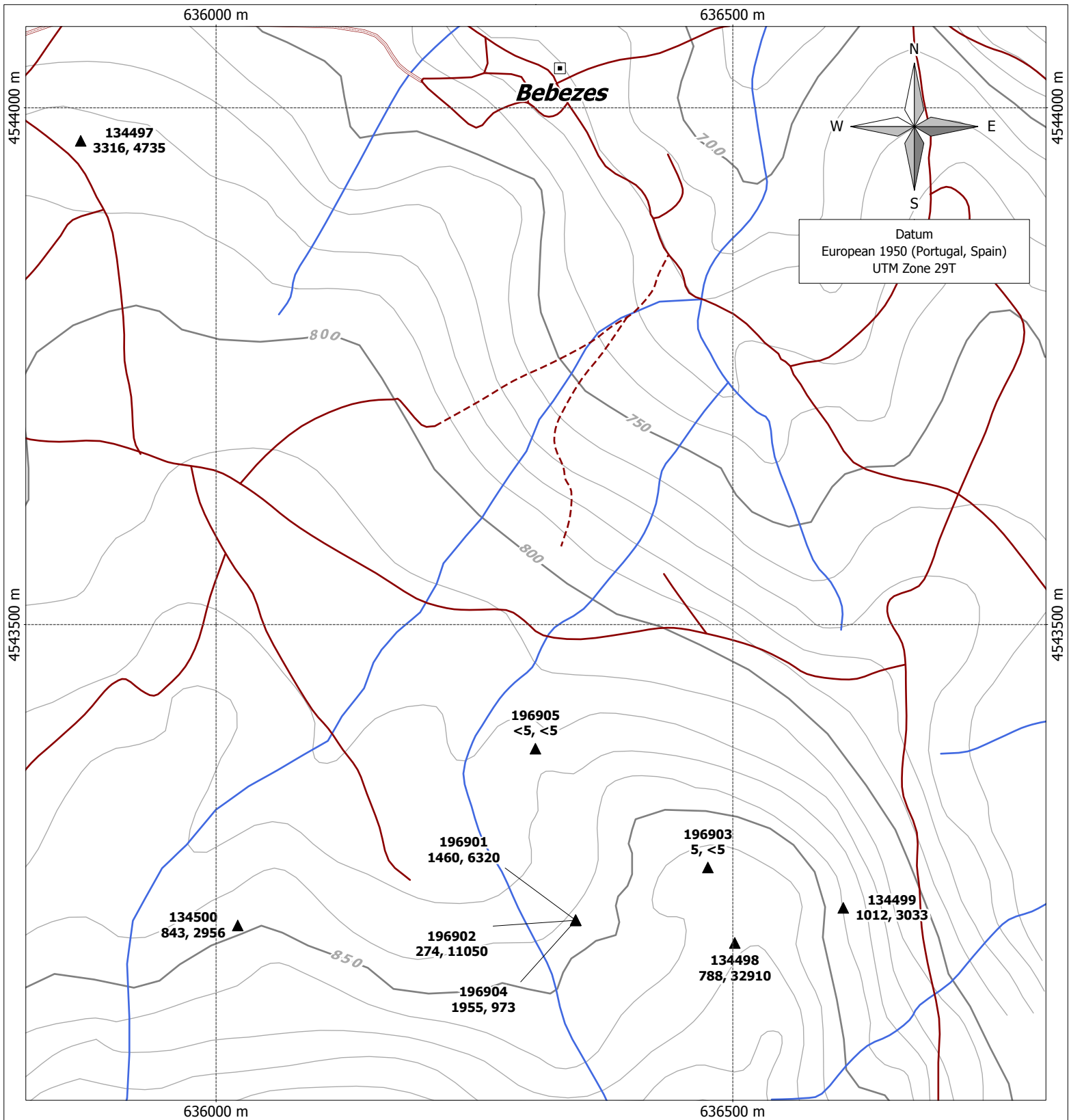
On November 24, 2009 Colt commenced a diamond drilling program on the SPA Zone. The objectives of the program were to verify historical drilling results and to confirm and expand the historical resource. Drilling was also planned to test lateral southeast and northwest extensions of the main skarn horizon, as well as newly discovered skarn horizons located near the Tavora River and well below the main skarn horizon.

Nine holes totalling 815.45 metres were completed. Broken ground conditions necessitated the use of HQ rods which allowed reduction to NQ 2 equipment. Reduction to BQ size was required in one hole.

Since the skarn zones were known to be gently dipping all but one hole were drilled vertically. One hole was drilled at -45° to the southwest toward the granite intrusion. Mineralized zones were generally sampled in the 1 – 1.5 metre range. These sample lengths are considered appropriate for this type of mineralization and deposit type. Table 3 below lists the significant tungsten results that have been reported by Colt.

Table 4 - Tabuaço Significant Drill Results (Colt 2009/10)

Drill Hole	Dip (deg)	Depth (m)	Core Rec. (%)	Skarn Horizon	From (m)	To (m)	Interval* (m)	WO ₃ (%)
DHT-01B	-90	59.85	71	upper	7.10	11.85	4.75	0.52
				main	19.15	37.95	18.80	0.73
				incl.	19.15	21.25	2.10	1.01
				incl.	24.18	27.18	3.00	1.14
				incl.	29.18	36.00	6.82	0.96
DHT-02	-90	90.30	79	main	52.60	66.20	13.60	0.93
				incl.	57.95	62.95	5.00	1.44
DHT-03	-90	120.00	68	upper	32.75	35.30	2.55	0.31
DHT-04	-90	80.00	84	lower	12.68	13.25	0.57	0.93
DHT-05	-90	42.25	87	main	16.95	26.65	9.70	0.38
				incl.	16.95	19.45	2.50	1.25
DHT-06	-90	84.85	86	main	12.64	17.82	5.18	0.34
DHT-07	-90	60.35	65	main	35.80	38.60	2.80	0.25
DHT-08	-90	78.35	58	main	42.40	54.40	12.00	0.60
				incl.	42.40	47.75	5.35	1.09
				lower	67.75	70.70	2.95	0.15
DHT-09	-45	150.00	70	upper	60.50	62.20	1.70	0.25
				main	93.60	115.20	21.60	0.54
				incl.	93.60	96.00	2.40	1.11
				incl.	99.00	104.00	5.00	0.88
				lower	124.15	127.80	3.65	0.17



COLT RESOURCES INC.

Armamar Meda Concession, Portugal

Rock Sample Location Plan

Bebezés Area

Tech Work by: GEOQUEST
Drawn by: EG

Date: Sep, 2010
Figure: 8

Drill hole **DHT-01** was designed as a twin hole to test hole S-9, the SPE-BRGM consortium's best hole. Problems due to bad ground conditions, poor recoveries and a loss of water recirculation forced the abandonment of the hole at 16.15 metres. A second hole, **DHT-01A**, was started a half metre away from DHT-01. This too met with similar problems and was abandoned at 33.20 metres. It did intersect a 1.65m thick scheelite-rich skarn bed at 18.55 – 20.20 metres and well above the main skarn zone. The third attempt **DHT-01B** was drilled with larger diameter HQ core and was taken to 59.85 metres having successfully intersected the main skarn horizon at 24.18 to 37.95 metres. The results of this hole confirm and compare well with nearby historical drill hole that reported 19.35 metres grading 1.18% WO₃.

Drill hole **DHT-02** (90.30m) was a vertical twin of SPE-BRGM's hole S-1 and is located 100 metres southeast of drill hole DHT-01B. It too successfully intersected the main skarn horizon. Visual inspection of the main skarn by the writer under UV-light showed that it is rich in coarse scheelite mineralization and proved to be higher grade than DHT-01B. Drill Hole **DHT-03** (120.0m) was collared ~75m SE of DHT-02. Drilling difficulties necessitated reduction to BQ at 100.40 m deep. **DHT-04**, the lowest elevation drill hole intersected a narrow (0.57 metre) skarn horizon. This moderate grade skarn is a technical success as it confirmed the lowermost skarn in the SPA zone.

DHT-05 (42.25 m) was collared at 90 metres NE of hole DHT-03. It intersected the upper carbonate horizon at 9.80-16.95 metres and was immediately followed by the main skarn horizon which returned a nearly ten metre interval grading 0.38 % WO₃. Drill Hole **DHT-06** (84.85 m), collared at 50 metres southeast of DHT-05, and intersected the main skarn horizon at 48.65-50.85 metres. The hole ended in black pyritic and graphitic schists that occur in the core of the Tavora anticline. Drill Hole **DHT-07** was drilled 114 metres southeast of DHT-06 and at the southern limit of the São Pedro das Águas farm near the boundary with the Herédias farm. This hole targeted the southeast end of the skarn, northeast of SPE-BRGM drill hole S6 which intersected several skarn beds totaling 14.5 metres in width but for which no assays were available. Three narrow (<3 m) skarn horizons were intersected between 21.80 and 41.45 metres. The first was low in scheelite while the remainder contain medium to high concentrations of scheelite. The lower two skarn sections a situated at the expected depth interval of the main skarn horizon however core recovery was very low.

Drill Hole **DHT-08** was collared half way between the first two and best holes namely DHT-01B and DHT-02. This hole and companion hole DHT-09 (-45°) as seen in Table 3 returned wide intercepts of the main skarn horizon containing abundant scheelite. **DHT-09** was terminated at 150 metres without reaching the targeted granite and thus indicating the contact with the intrusive is not vertical but likely dips to the southwest.

RQD determinations made from drill core of Tabuaço holes DHT-01B to DHT-08 confirmed the overall poor rock quality (averaging 21% in RQD). This important information would be incorporated into the planning and development of an underground mine.

12.0 SAMPLING METHOD AND APPROACH

Historic sampling on the concession was comprised of heavy mineral stream and soil samples and rock and drill core. Maps of the SPE-SEREM heavy mineral stream sampling for the Tabuaço area were reviewed by the writer. Seventy-five samples were collected over a 15 km² area equating to a more than ample density of 5 samples/km². Figure 3 displays the sample locations and the amount of scheelite and cassiterite recovered by gravity concentration that was back calculated to grams/cubic metre (g/m³).

Rock sampling by SPE-SEREM of outcroppings involved collection of grab, continuous chip or detailed channel samples after the clearing of vegetation and overburden. The most detailed channel sampling was carried out at the north and south skarn showings on the Sao Pedro das Águias Zone. Scattered outcrop and trench sampling was also conducted on the nearby Quinta do Paco and Quintã zones.

12.1 Colt Programs

Rock sampling in the Tabuaço areas since 2008 was done using hammers and chisels and consisted of numerous detailed chip and continuous channel samples collected from skarn outcroppings. Float samples were collected in overburden covered areas to help trace skarn zones. Sampling density has been sufficient to trace the tungsten mineralization and this helped direct the 2009/10 drilling program.

At Bebezes reconnaissance grab and rock chip samples were collected from artisanal mining sites (Figure 9). The original objective was to determine the gold potential of the vein system which appears similar to the veins that were mined at the Santo Antonio mine. Arsenopyrite bearing quartz from the old dumps was collected rather than the wolframite (tungsten) that was likely the reason for these old excavations.

Drill cores were routinely logged, labeled and photographed. The writer ascertained that for the Colt programs the sequence of core treatment began by measuring core recovery between each “drill run” identified by wooden markers. This was followed by RQD where the cumulative length of core >10 cm was measured and calculated for the drill hole. Detailed core logging was completed followed by sample marking. Prior to sampling, the core was photographed using a digital camera. The writer reviewed core photos and found that each hole was presented as a high resolution continuous strip colour photo displaying the wetted core with the labeled sample intervals. In some instances scheelite mineralized intervals were photographed under natural and ultraviolet light and very effectively confirmed the scheelite distribution in the skarns.

Cores were cut longitudinally using an electric diamond saw with one half collected as a sample and the other returned to the core box for storage. Sampling was not done across geologic contacts. Sample lengths ranged from 0.30 metres to on two occasions over three metres. Mineralized zones were generally sampled in the 1 – 1.5 metre range. These sample lengths are considered appropriate for this type of mineralization and deposit type.

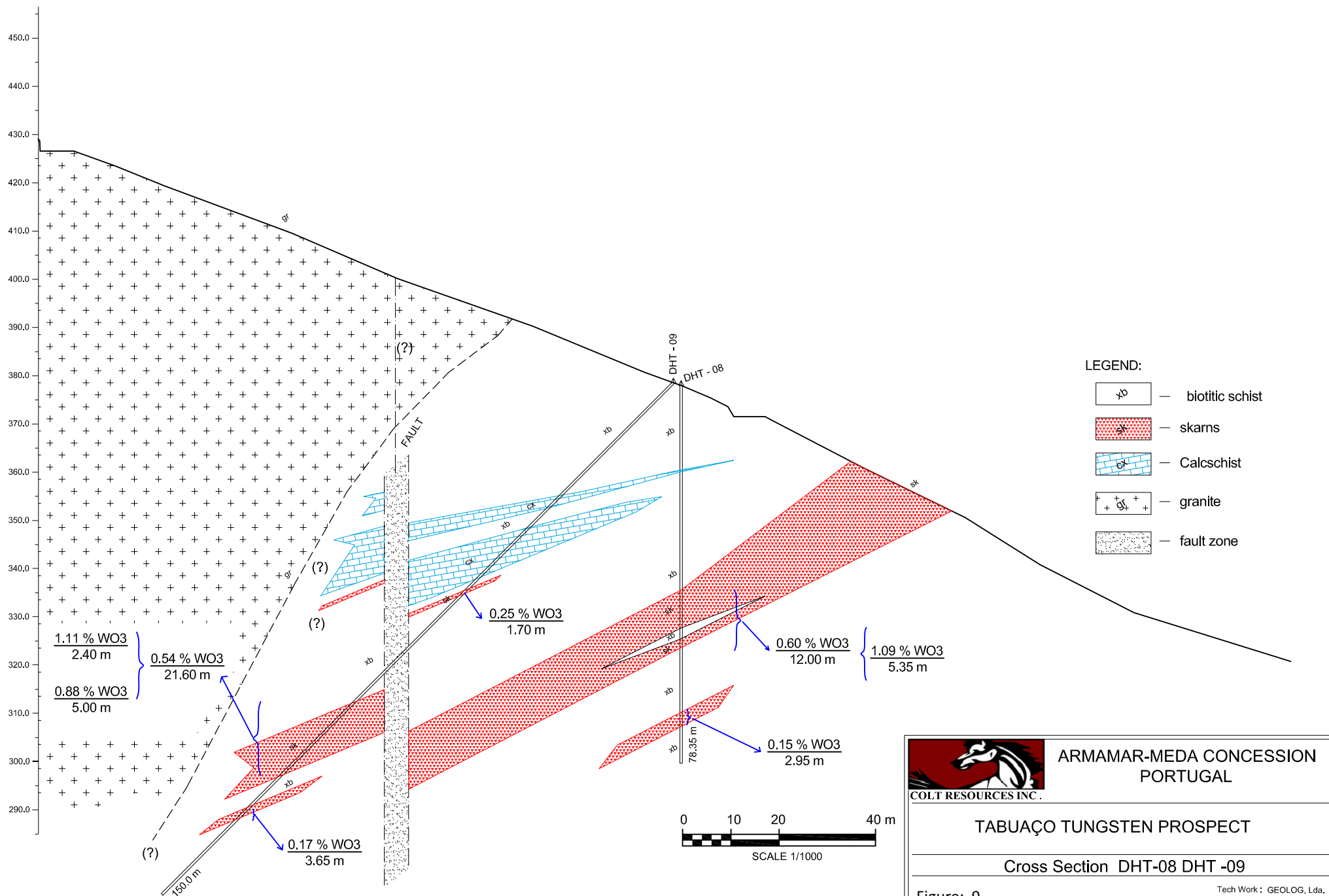
Core recoveries for the drill holes ranged from 58% to 87% and for the entire program averaged 74.2%. Some sections experienced core losses >50%. Continuous high core losses were seldom over intervals exceeding three metres. Core recoveries were well documented along with RQD. Areas of significant core loss were evident within the top 20 metres of the hole or were associated with voids or highly fractured rock. Similar conditions were reported in the historic drilling. Core losses for the Colt program although substantial were not considered significant enough to adversely affect the accuracy or reliability of the assay data.

13.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Rock and core samples were not prepared by Colt prior to analysis. GeoLog personnel collected rock chip and drill core samples in labeled, plastic sample bags secured by tamper proof, single use plastic straps. Samples were shipped to OMAC Laboratories in County Galloway, Ireland by TNT Worldwide Express (Portugal) SA., a reputable courier company that routinely ships between European Union countries.

SW

NE



COLT RESOURCES INC.

ARMAMAR-MEDA CONCESSION
PORTUGAL

TABUAÇO TUNGSTEN PROSPECT

Cross Section DHT-08 DHT-09

Figure: 9

Tech Work : GEOLOG, Lda.
Date: June, 2010

OMAC is part of the Alex Stewart Group of worldwide analytical labs. OMAC is accredited to ISO 17025 which *“differs from ISO 9000 in that it takes quality management system a stage further setting requirements for the technical competence of the laboratory as well as for the fitness for purpose of the quality management system, thus assuring that the laboratory generates technically valid results.”* (OMAC Website).

Sample preparation commences with coarse crushing followed by ring pulverizing to yield several hundred grams of -150 mesh material (pulp). From this a 0.5 gram sub sample is digested in a 3:1 HCl:HNO₃ mixture and diluted with deionized water. The solutions are analyzed by Inductively Coupled Plasma-Atomic Emission Spectra to provide the content for 43 elements. Detection limits and analytical ranges are element specific. Given the partial solubility of tungsten and tin minerals, analysis was also conducted using a meta-borate fusion followed by Induction Coupled Plasma-Mass Spectrometry (ICP-MS). Each sample batch contains internal laboratory duplicates, a blank and two reference standards. Reanalysis of the entire batch is conducted if the reference samples do not match the expected values.

Colt employed QA/QC protocols for the drilling program consisting of the insertion of reference samples including certified sample standards and blanks into the sample stream. Tungsten standard “W108” (0.72% W) was acquired from West Coast Minerals, a provider of high quality reference samples from Vancouver, British Columbia. These samples were in addition to laboratory quality control protocols. The frequency of reference sample insertion for the drill program was one per 12 samples which is considered adequate for such exploration programs. No check assays have been conducted at another laboratory.

The OMAC analytical results compare very well with the certified tungsten value of the inserted reference samples. The average variance between the inserted certified reference sample values and the laboratory results was only +1.44% which is well within accepted norms. Based upon the writer’s review the analytical data are considered very reliable and that the QA/QC protocols are appropriate for the current stage of exploration.

Throughout the exploration programs drill cores, rock and core samples were securely stored at Colt’s facility in Penedono. No Colt employees, officers, directors or associates were involved in sampling, handling or shipping. The writer is completely satisfied that proper sampling, handling, storage and chain of custody procedures were followed in Colt’s exploration programs.

14.0 DATA VERIFICATION

Mr. Filipe Faria of GeoLog greatly assisted the writer by providing on site transportation, compilation of the historic work and his extensive knowledge of tungsten deposits. The historic SPE-SEREM data is quite comprehensive and accurately presents the exploration that was carried out. Data verification included a review of the historic and Colt’s 2008 to 2010 exploration data. The latter included all drill logs, sections and analytical certificates.

The writer’s two site visits confirmed the excellent access present on the concession. It appears unlikely there are any exploration areas more than a kilometre from a road. Local infrastructure is complemented by nearby power and water. There are only a few small areas such as along the Tavora River that would present challenges to exploration or development. An overview of the Tabuaço area was afforded by a road lookout east of the Tavora River from where the writer could confirm historic and recent photographs of the mineralized zones.

Several mineralized zones, recent drill sites and core were examined, GPS located, sampled and photographed. A portable UV lamp verified the presence of scheelite in GeoLog's and the writer's sample specimens as well as drill core at Colt's Penedono facility. Figures 7a, 7b display the writer's field sample locations. These examinations also allowed confirmation of the deposit types being explored, the exploration areas and extent of mineralization.

Rock samples submitted by the writer in 2008 and 2010 all contain substantial amounts of tungsten. This is consistent with the detection of scheelite by ultra violet light during the examination. Samples T-01 and T-02 were collected in the Quintã zone proximal to GeoLog's sample 196916 where a one metre sample from a skarn horizon yielded 1,033 ppm W. The writer's sample, T-01, taken from the same outcropping returned 1,187 ppm W over a similar width. Random chip sample T-02 collected nearby along a trail but representing a vertical thickness of approximately five metres yielded 1,912 ppm W. Subsequent ICP-MS analysis using meta-borate fusion returned 3,211 ppm W on this sample. These values are consistent with nearby sampling conducted by GeoLog personnel.

The writer's sample T-03 taken from a one metre thick skarn horizon at the Quinta do Paco zone assayed 1,518 ppm W with normal ICP but yielded 3,368 ppm W using a meta borate fusion ICP-MS analysis. This compares favourably with the nearby GeoLog sample 196922 (2,093 ppm W). Samples T-02 and T-03 demonstrated that normal ICP analysis should be used with caution and values over a certain level (i.e. >100 ppm W) should be routinely re-analyzed using meta borate fusion ICP-MS. Table 2 demonstrates the difference in tungsten and tin values between these two analytical methods.

Anomalous amounts of tin and arsenic were contained in the writer's samples substantiating GeoLog's results.

Table 5 - Analytical Comparison of Tungsten-Tin Samples (2008)

Sample Number	Collected by	Area	Sn* ppm	Sn** ppm	% Change	W* ppm	W** ppm	% Change
T-01	WG	Quintã	107	611	469	1187	1157	-3
T-02	WG	Quintã	227	726	219	1912	3211	68
T-03	WG	Quinta do Paco	330	1181	258	1518	3368	122
196908	Geolog	Quinta do Paco	<5			188	194	3
196911	Geolog	Quintã North	10			457	477	4
196901	Geolog	Bebezés	9	6320	70242	747	1460	95
196902	Geolog	Bebezés	19	11050	56841	272	275	1
196904	Geolog	Bebezés	40	973	2334	296	1955	561
134497	Geolog	Bebezés	8	4735	58178	1032	3316	221
134498	Geolog	Bebezés	132	32910	24926	574	788	37
134499	Geolog	Bebezés	78	3033	3789	889	1012	14
134500	Geolog	Bebezés	16	2956	18788	714	843	18

* Analysis by aqua regia digest, ICP

** Analysis by metaborate fusion, ICP

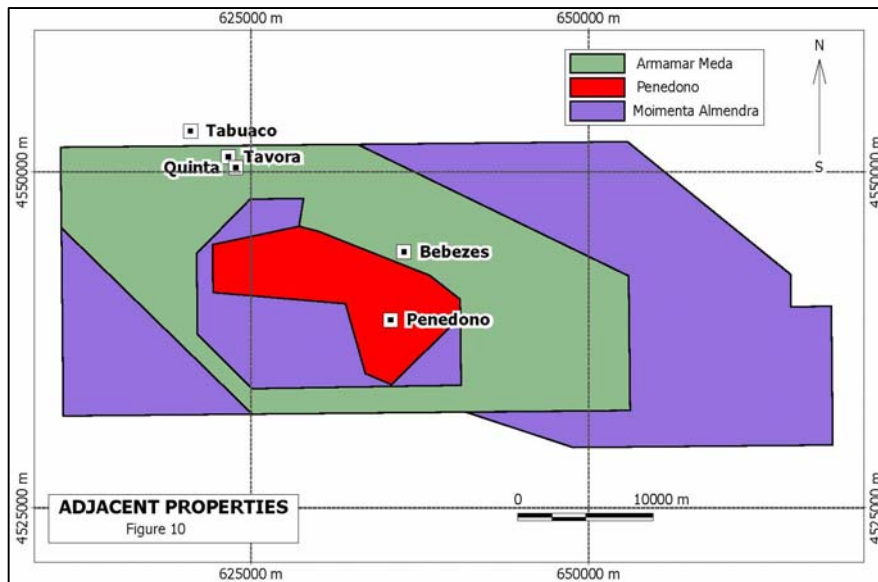
During the July, 2010 examination the writer collected a chip sample from GeoLog's sample #205053 from the SPA main skarn horizon. Also collected were five check samples (duplicates) from Colt's drill cores that were obtained by longitudinally cutting the ½ core kept at Colt's facility. Table 4 below presents a comparison between the original and writers sample analytical data. The grade differences between the writer's and Colt's samples are likely due to the occurrence of scheelite as fine to coarse grains that are irregularly disseminated in the skarns.

Table 6 – Sampling Conducted by W. Gruenwald (2010)

WG Sample Number	Tungsten W (%)	Sample Type	Geolog Sample	Tungsten W (%)	% Difference WG versus GeoLog			
205053W	0.582	Chip Sample	205053	0.258	55.67			
205707W	1.493	Core	205707	1.011	32.28			
205765W	0.145	Core	205765	0.191	-31.72			
205772W	0.384	Core	205772	0.386	-0.52			
205788W	0.673	Core	205788	0.847	-25.85			
205930W	0.408	Core	205930	0.595	-45.83			

During the drilling program certified tungsten reference standards and blanks were inserted into the sample stream. The variance noted previously was very minor. The writer is satisfied with the veracity of the analytical data, the quality of the OMAC results and Colt's QA/QC protocols.

15.0 ADJACENT PROPERTIES



The Penedono gold concession also granted to Colt Resources Inc. is situated within the Armamar Meda concession. The writer visited this concession and recently completed a technical report. Colt also holds mineral rights to the Moimenta-Almendra concession which bounds the Armamar Meda concession to the west and east (Figure 10). The latter also includes one area reduced from within the original Penedono concession.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There are no records of mineral processing or metallurgical testing on mineralization from the concession.

Colt is in the planning stage of undertaking a preliminary stage metallurgical test program to investigate the potential recovery of tungsten from the Tabuaco tungsten project. To conduct this test work Colt has contracted the services of metallurgical engineer Mr. H.M.Bolu, M.Sc., P.Eng., of Bolu Consulting Engineering Inc., Vancouver, B.C. This work will consist of a scoping level metallurgical test program for the recovery of tungsten from samples collected from the Tabuaco tungsten project.

The main objective of the test program is to conduct, at a scoping level, baseline investigations to help determine gravity and flotation characteristics of the tungsten mineralization. This work will be supported by sample characterization tests including head assays, mineralogy, and hardness tests to further define the presence and liberation of mineral suites and elements of interest as well as grinding characteristics of the samples. Results from this program may be used to provide some guidance on approximate capital and operating expenditure estimates in a preliminary economic evaluation.

Colt will be shipping a mini-bulk sample consisting of mineralized skarn, from drill hole core intervals as well as from outcrop, to the metallurgical laboratory facilities of Inspectorate America Corporation, Richmond, B.C. Mr. Bolu will design and supervise the metallurgical test program. The duration of the work has yet to be determined.

17.0 MINERAL RESOURCES AND MINERAL RESERVE ESTIMATES

There are no estimates of mineral resources or reserves on the concession.

18.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data and information.

19.0 INTERPRETATION AND CONCLUSIONS

The earlier mining history and the more recent Colt exploration programs have identified several tungsten ± tin mineralized areas on the Armamar Meda concession. It is apparent that the geological settings are favourable for the discovery of economic deposits. The extent of the known mineralized zones has yet to be fully tested or delineated. The following summarizes the writer's observations, interpretations and conclusions.

- Historic stream sampling surveys identified drainage basins prospective for tungsten and tin mineralization.
- Prospecting, UV lamp and rock sampling can effectively locate mineralization and favourable lithologies.
- Surface work identified several tungsten bearing skarn zones extending over nearly two kilometres.
- Historic and the most recent drilling have intersected long intervals of tungsten skarn mineralization.

Colt's 2008 to 2010 exploration programs have successfully met their objective of confirming the presence of and identifying high-grade tungsten potential at Tabuaço. The full extent and potential of the mineralized areas have yet to be realized.

20.0 RECOMMENDATIONS

The results of exploration to date justify continued exploration on the Armamar Meda concession. The continued delineation of the Tabuaço tungsten mineralization is a high priority. Given the nature of skarn deposits it will be necessary to conduct closely spaced diamond drilling (~25 m) in the SPA or other prospective tungsten skarns. This work will be a requirement for the determination of a mineral resource.

The proposed budget cost for continued exploration work on the Armamar Meda concession is presented below:

Tabuaço Tungsten Project	Drilling (metres)	Cost/m (CAN\$)	
Phase 1			
São Pedro das Águias drilling program	2500	160	399,750
Quintã-Távora drilling program	500	160	79,950
Landowner compensations			40,000
Structural geology study*			18,000
Topographic survey*			38,000
Environmental study*			20,000
Phase 2			
Metallurgical test work			150,000
Resource calculation			50,000
Scoping study			250,000
Pre-feasibility study			750,000
		Subtotal:	1,795,700
Armamar-Meda Regional Program			
Geological mapping, sampling, assaying			20,000
Trenching, sampling, assaying			30,000
Scout drilling program	500	160	79,950
		Subtotal:	129,950
		Total:	\$ 1,925,650

(Note: Drilling cost/m dependant on minimum of 45 m/day; all northern projects combined) * in progress

21.0 REFERENCES

- Faria, Filipe (2009, 2010) Monthly Reports for Colt Resources Inc.
- Faria, Filipe (May 2010) SUMMARY REPORT ON REGIONAL EXPLORATION AT COLTS PORTUGUESE CONCESSIONS UNTILL MAY 2010
- Gruenwald, W. (Dec 19, 2008) TECHNICAL REPORT (NI 43-101) ON THE ARMAMAR MEDA CONCESSION
- Faria, Filipe (July 9, 2008) SUMMARY REPORT ON THE TABUAÇO TUNGSTEN DEPOSITS (Armamar – Meda Exploration License) for Colt Resources Inc.
- Meinert, L. D. (1992) Skarns and Skarn Deposits, Geoscience Canada, Volume 19, Number 4
- Murton, J.W. (Mar 28, 2008) 2007 Diamond Drill Report on the Santo Antonio Project, Penedono Concession. Internal report for Colt Resources Inc.
- Ray, G. E. (1995) W Skarns, in Selected British Columbia Mineral Deposit Profiles, Volume 1 - Metallica and Coal, Open File 1995-20, pages 71-74.
- Reed, B.L and Cox, P.D.
US Geological Survey Descriptive model of Sn Skarn Deposits, Model 14b. US Geological Survey
minerals.usgs.gov/minerals/pubs/commodity/tungsten/680798.pdf
- Watanabe, M and Hoshino, K (1991) Tin Behavior and Its Implications for Skarn Genesis from Text "Skarns their Genesis and Metallogeny
- Web sites:
Colt Resources Inc <http://www.coltresources.com/>
OMAC Laboratory - <http://www.omaclabs.com/>

22.0 DATE AND SIGNATURE PAGE

Effective Date of report:

September 6, 2010

Completion Date of report:

September 6, 2010



Date Signed: September 6, 2010

Warner Gruenwald, P. Geo

23.0 CERTIFICATION OF THE WRITER

I, Warner Gruenwald, P. Geo. do hereby certify that:

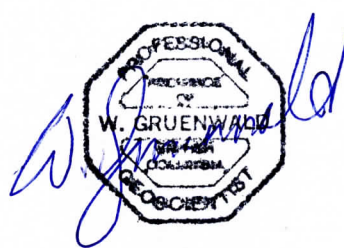
- I am currently employed as Consulting Geologist by Geoquest Consulting Ltd. of 8055 Aspen Road, Vernon, BC, Canada, V1B 3M9.
- I was commissioned by Colt Resources Inc. of 1550 Metcalfe St., Suite 502 Montreal, QC H3A 1X6, Canada to prepare the "Technical Report (43-101) on the Armamar Meda Concession, Northern Portugal".
- I graduated with a B.Sc. in Geology from the University of British Columbia (1972) and have worked as an exploration geologist a total of over 37 years since graduation from university.
- I am a member of the Association of Professional Geoscientists of BC (APEGBC - License # 23202).
- I have worked extensively in the exploration for precious and base metal deposits and am qualified to evaluate and report on such deposits.
- I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with professional associations (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- This Technical (43-101) report is based upon my examination of the Armamar Meda concession that took place between August 22nd and 28th, 2008 and on July 26th, 2010.
- I am solely responsible for the preparation of this report titled "Technical Report (43-101) on the Armamar Meda Concession, Northern Portugal" dated the 6th September, 2010.
- I am independent of the issuer applying the Section 1.4 tests in NI 43-101.
- I had no prior involvement with the project that is the subject of this report.
- I have read National Instrument 43-101 and Form 42-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
- As of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated at Vernon, Canada, this 6th day of September, 2010

W. Gruenwald
W. Gruenwald

Signature of qualified person

Printed name of qualified person



Stamp of qualified person

W. Gruenwald, P. Geo.