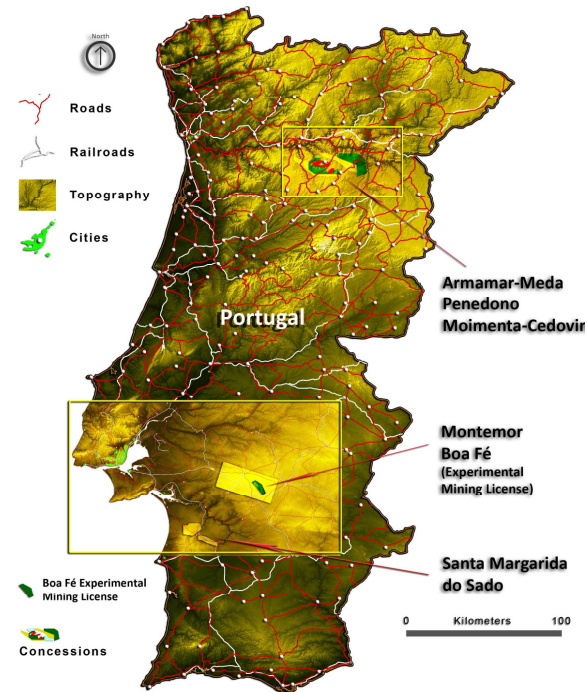


## Developing Europe's Next Gold and Tungsten Mines

An experienced and dynamic management team

A significant land package - currently the largest holder of mineral properties in Portugal



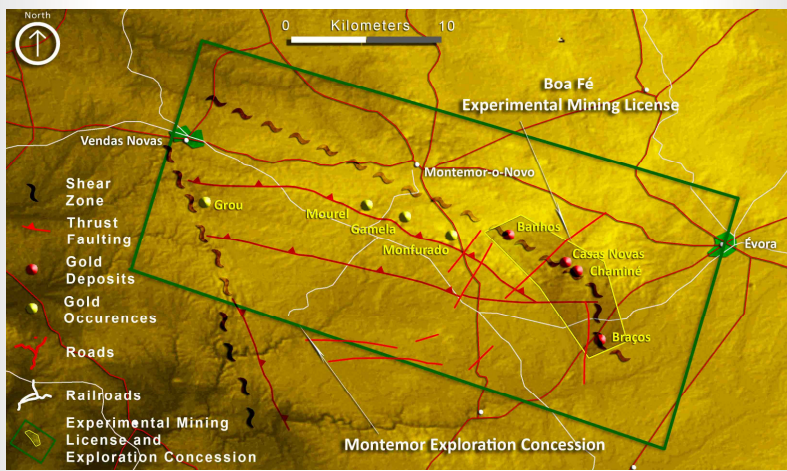
PROJECTS	COMMODITY	AREA
Boa Fé / Montemor Exploration Areas		
Boa Fé Experimental Mining license	Gold	47 km <sup>2</sup>
Montemor Exploration Concession	Gold	732 km <sup>2</sup>
Penedono	Gold	51 km <sup>2</sup>
Armamar - Meda (Tabuaço)	Tungsten	218 km <sup>2</sup>
Moimenta - Almendra	Tungsten	218 km <sup>2</sup>
Santa Margarida do Sado	Cu Pb Zn (Ag, Au)	180 km <sup>2</sup>
<b>Total Area ~ 1511 km<sup>2</sup></b>		

### BOA FÉ / MONTEMOR PROJECTS ADVANCED STAGE GOLD PROJECTS

SRK CONSULTING PRODUCED NI43-101 REPORT (March 4, 2011)

- Boa Fé / Montemor gold projects are at an advanced development stage with potential for near term production
- Located 95 km east of Lisbon
- Near surface gold deposits located along a major shear zone: > 30 km long
- Historical work includes over 500 trenches and over 1,000 drill holes

- The Boa Fé / Montemor exploration concession is a prospective area containing historical resource estimates that range from >150koz to 550koz Au, as defined over the period 1991-2008, comprising several gold deposits. The exploration potential exists to expand this historical resource to a range of 8-12Mt, grading an average of 2.5-3.0 g/t Au grade above potentially economic cut-off, contained in a series of small open pit and underground deposits.
- The current license area (Boa Fé experimental mining license, or Boa Fé license area) encompasses 47km<sup>2</sup>, with an additional 732km<sup>2</sup> of exploration concession (Boa Fé / Montemor exploration concession) staked surrounding the Boa Fé license area.
- Initial metallurgical testwork has demonstrated that gold is readily recoverable from Boa Fé / Montemor mineralized material using a combination of gravity, flotation and cyanidation technologies.
- The much larger exploration concession appears to hold significant potential, given the postulated extension of the currently defined Boa Fé shear zone in the experimental mining license area.



### WHY PORTUGAL?

- Mining friendly country with exceptional mineral potential, remains largely overlooked and underexplored
- Well-developed modern infrastructure; properties are close to roads, water, power and port facilities
- Available, experienced labour force
- Excellent government relationships at all levels

# Harvesting the Value of Our Tungsten and Base Metal Assets

## ARMAMAR - MEDA CONCESSION

### Tabuaço Tungsten Project

- Definition drilling stage tungsten project underway.
- Preliminary metallurgical test-work suggests potential for high recovery using conventional processing methods. (Press Release March 2, 2011)
- Initial NI 43-101 Resource Estimate (press release November 7, 2011)
  - Indicated resources total 760,000 tonnes with an average grade of 0.58% WO<sub>3</sub>.
  - Inferred resources total 1,330,000 tonnes with an average grade of 0.57% WO<sub>3</sub>.
  - Cut off grade of 0.3% WO<sub>3</sub>.

### NEAR TERM OUTLOOK

- Definition drilling program currently underway
- Project being fast tracked towards Pre-Feasibility

## COLT'S DRILLING HIGHLIGHTS

Hole	Incl. (deg)	Bear-ing	From (m)	To (m)	Interval (m)	True Width (m)	WO <sub>3</sub> % (avg.)
DHT-01B	-90	000	19.15	37.95	18.80	17.67	0.71
DHT-02	-90	000	52.60	66.20	13.60	12.78	0.99
DHT-08	-90	000	42.40	54.40	12.00	11.28	0.60
DHT-09	-45	210	93.60	115.20	21.60	19.40	0.54
DHT-12	-90	000	58.35	68.00	9.65	9.07	1.33
DHT-13	-50	030	92.80	100.45	7.65	7.13	1.11
DHT-14	-90	000	77.30	85.65	8.35	7.84	1.29
DHT-15	-60	055	108.35	122.55	14.20	13.95	0.89
DHT-25	-65	210	53.78	64.62	10.84	10.75	0.95
DHT-26	-90	000	14.10	27.50	13.40	12.59	0.76

## SANTA MARGARIDA DO SADO BASE METALS PROJECT

Large concession within the prolific Iberian Pyrite Belt, geological environment that has high potential for world-class base metal deposits; Targeting VMS deposits: copper, lead, zinc, silver and gold.



- Completed historical works include various geochemical, geophysical and geological surveys.

At Santa Margarida do Sado, levelling and re-interpretation of available historical gravity data by Discovery Geophysics has helped redefine nine known gravity targets and has identified four new gravity targets. These thirteen gravity anomalies remain for the most part unexplained and largely or completely untested. (NI43-101 Jim Cuttle, 2011)

## PENEDONO GOLD PROJECT

- Intrusion Related Gold Deposit model similar to Alaska and Yukon
- 16 km long belt of widespread areas and clusters of gold-bearing quartz vein systems
- Potential for deposits including high-grade gold veins and disseminated lower grade gold mineralization
- 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

## SHARE STRUCTURE\*\*

<b>Outstanding:</b>	<b>98.4 million</b>
<b>Fully diluted:</b>	<b>132.76 million</b>
<b>Current share price:</b>	<b>\$0.52</b>
<b>52-week high-low:</b>	<b>\$0.96 – \$0.41</b>
<b>Market capitalization:</b>	<b>\$51.2 million</b>
<b>Average exercise price of warrants and options:</b>	<b>\$0.46 per share</b>

\*\*As of December 31, 2011

## Significant Management Ownership and Strong Shareholder Base

MANAGEMENT 6%
HNW (EUROPEAN) 25%
NORTH AMERICAN INSTITUTIONAL 35%
ASIAN INSTITUTIONAL 5%
EUROPEAN RETAIL 16%
NON-EUROPEAN RETAIL 13%

## DIRECTORS AND OFFICERS

**Nikolas Perrault, CFA**  
President and CEO  
**Declan Costelloe, CEng**  
Executive VP and COO  
**Aurelio Useche, MBA, CMA**  
Director & Chief Financial Officer  
**Joao Carlos de Sousa,**  
VP Operations Portugal  
**David Johnson,**  
General Counsel, Corporate Secretary

## DIRECTORS

Nikolas Perrault, Lisbon  
Jean Depatie, Montreal,  
Non-Executive Chairman  
Declan Costelloe, Lisbon  
James Ladner, Zurich  
Aurelio Useche, Montreal  
Donald J.P. Ziraldo, Toronto  
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**Connie Wang,** California

## EUROCOLT RESOURCES LDA.

(The wholly owned subsidiary of COLT in Portugal)  
**Jorge Valente,** President and CEO

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