



COLT RESOURCES INC.

JOINT PRESS RELEASE

COLT OPTIONS THE RIGHT TO ACQUIRE ZAB'S INTEREST IN THE EXTRA HIGH PROPERTY

Vancouver, B.C. January 30, 2008: Colt Resources Inc. ("Colt") (CNQ-COLT) and Zab Resources Inc. ("Zab") (CNQ: ZABK; OTCBB: ZABRF), companies related to each other by certain common directors and officers, are pleased to announce that they have executed an Option Agreement whereby Colt has the right and option to acquire, in two separate equal tranches, Zab's 66% undivided interest in the Extra High Property (the "Property"). Pursuant to the Option Agreement, Colt has exercised the first tranche of the option by making a cash payment of \$250,000 to Zab and has acquired from Zab a 33% undivided interest in the Property. As a result of exercising the first tranche of the option, Colt now holds a 67% undivided interest in the Property and has become the operator of Property. Furthermore, pursuant to the Option Agreement, Colt will be solely responsible for all exploration and Property expenditures in respect of the Property which are initiated and incurred by Colt from January 31, 2008 to December 31, 2008.

In order to exercise the second tranche of the option, Colt must make a cash payment of \$250,000 to Zab on or before December 31, 2008. And upon Colt making such payment, then Colt will be deemed to have exercised the second tranche of the option and to have acquired from Zab the remaining 33% undivided interest in the Property, subject only to an existing 1.5% NSR Royalty payable to an arm's length party (the "Arm's Length Royalty") and to a 0.5% NSR Royalty payable to Zab (the "Zab Royalty"). Colt will have the option to purchase the Zab Royalty for the sum of \$500,000 and Colt will also have the option to purchase 50% or 0.75% of the Arm's Length Royalty for the sum of \$750,000.

In the event that Colt does not exercise the second tranche of the option by December 31, 2008, then the Option Agreement will terminate and Colt and Zab shall operate as Joint Venture partners with Colt holding an initial 67% undivided interest in the Property and Zab holding an initial 33% undivided interest in the Property. Thereafter each party shall contribute its proportionate share of the Property expenditures. Should any party's interest be diluted to less than a 10% undivided interest in the Property, then its interest will forever be converted to a 0.5% NSR Royalty.

The Extra High property is located on Samatsum Mountain, immediately south of the Rea Deposit and the formerly producing Samatsum Mine, 60 kilometres north east of Kamloops, British Columbia. Previous drill programs by others in the 1980's and by Zab in 2005 revealed important concentrations of gold, silver, copper, lead and zinc in a zone of massive sulphide mineralization named the K7 zone, lying immediately south of the Rea deposit and the formerly producing Samatsum Mine.

For more information:

Colt Resources Inc.
Bedo H. Kalpakian, President & CEO
(604) 278-4400 ext 203
www.coltresources.com

Zab Resources Inc.
Bedo H. Kalpakian, President & CEO
(604) 681-1519
www.zabresources.com

Statements made in this news release that relate to future plans, events or performances are forward-looking statements. Any statement in this release containing words such as "believes", "anticipates", "plans", "expects" or "intends" and other statements that are not historical facts are forward-looking, and these statements involve risks and uncertainties and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in those forward-looking statements. . The CNQ has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.