

Colorado Resources Ltd. Announces Appointment of Dr. Jim Oliver

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WEST KELOWNA, June 6, 2012 - [Colorado Resources Ltd.](#) (TSX VENTURE:CXO) ("Colorado" or the "Company") is pleased to announce that Dr. Jim Oliver, Ph.D., P.Geo., has joined the Colorado team as Chief Geoscientist.

Dr. Oliver has more than 25 years exploration experience specializing in global mineral deposit evaluations and early to advanced stage project valuations. He has worked on five continents, in 25 countries and examined or worked on approximately 400 mineral occurrences or deposits. He has acted as a geological consultant to major mining companies, to junior companies and to government geological surveys. Most recently Dr. Oliver held the title of Vice President of Geology for the Hunter Dickinson (HDI) Group of Companies. In that role he was instrumental in the successful acquisition of several mineral projects and deposits and provided leading edge geoscience input on a diverse range of deposit types. Above all, Jim is a committed and energetic explorationist and his successful track record is a strong testament to that commitment.

Mr. Adam Travis, President and CEO of Colorado Resources, states: "I am extremely pleased to be able to welcome Jim to our team. I have had the privilege of working with Jim for over 5 years on projects throughout the world and cannot overstate the skill and depth of technical expertise that he brings with him to our team. With Colorado's strong treasury, and further strengthening our team, we are poised to take full advantage of the opportunities ahead."

Colorado further advises that 1,595,000 stock options at a price of \$0.30 per common share (the "Options") in accordance with the policies of the TSX Venture Exchange have been granted to Directors, Officers, employees and consultants of the Company.

The Options have been granted in accordance with the terms of the Company's 10% rolling stock option plan approved on December 8, 2011.

About Colorado

Colorado is currently engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in British Columbia and the Yukon and is also aggressively seeking properties in Latin America. Colorado's primary focus is on the Oro Property located in the MacMillan Pass area of the Yukon, in which it has the option to acquire a 100% interest.

ON BEHALF OF THE BOARD OF DIRECTORS OF COLORADO RESOURCES LTD.

Adam Travis
President and Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding proposed exploration activities. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for gold or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or

authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's prospectus dated September 16, 2010 for a more complete discussion of such risk factors and their potential effects, a copy of which may be accessed through the Company's page on SEDAR at www.sedar.com.

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

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