

Colorado Announces Results of Eldorado Property Drilling

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 23, 2013) - **Colorado Resources Ltd. (TSX VENTURE:CXO)** "Colorado" or the "Company") is pleased to announce the results of its recently completed diamond drilling program on Eldorado Property (see CXO NR13-01, April 17, 2013).

Eldorado is a 3,600 hectare property covering the Eldorado and Bonanza Cu-Au showings in northern British Columbia. The property, one of three separate properties held by Colorado in the area, is located approximately 10 kms along strike North of the Red Chris Cu-Au porphyry mine construction project ("Red Chris"), and approximately 18 kms SE of Colorado Resources' North Rok Cu-Au porphyry discovery (see CXO NR13-02, April 25, 2013).

As announced on October 4, 2012 Colorado has an Option Agreement with Sunrise Resources ("Sunrise") to acquire up to a 100% interest in the Eldorado Property.

This drilling program completed on the Eldorado property was a 1,431 metre, 5 hole first pass test of 600m x 2,000m x 1,000m (IP) anomaly that extends to at least 500m in depth and is coincident in part with historic copper and gold soil anomalies. The targeted IP anomaly for this program shows marked similarities to the IP signature of Red Chris, where the bulk of the mineralization corresponds to a strong chargeability anomaly.

Results and Interpretation

Assay results from the drilling program are summarized in the table below.

| Hole | From (m) | To (m) | Interval (m) | Cu (%) | Au (g/t) | Rock Type / Comments |
|-----------|----------|--------|--------------|--------|----------|--|
| EL13-001 | 0 | 449 | | | | No significant results |
| EL13-002 | 0 | 183 | | | | Hole lost in overburden at 183m |
| EL13-003 | 0 | 96 | | | | Hole lost in overburden at 96m |
| EL13-004 | 52.4 | 259.0 | 206.6 | 0.09 | 0.17 | Monzonite / volcanics Mineralization begins at bedrock surface |
| including | 52.4 | 144.0 | 91.6 | 0.12 | 0.28 | Potassically altered monzonite |
| | 52.4 | 123.7 | 71.3 | 0.14 | 0.33 | Potassically altered monzonite |
| EL13-005 | 108.8 | 263.4 | 153.6 | 0.06 | 0.16 | Potassically altered monzonite |

The first two holes of the program, EL13-001 and EL13-002, were designed to test the eastern portion of the anomaly, which is shallower than the 3 short holes completed in 1980 by Esso minerals. The other three holes drilled by Colorado, EL13-003 to EL13-005, were designed to test the central and western portions of the anomaly that had only previously been tested by a single hole. Thick accumulations of overburden and post-mineral sediments resulted in two of the five holes (EL13-002 and EL13-003) failing to reach bedrock and being stopped short of their target depth.

EL13-004 tested a 150m by 900m magnetic high in the central portion of the IP anomaly and was successfully completed to a depth of 360m. This hole intersected 91.6m of strongly potassically altered, copper and gold mineralized monzonite immediately from the overburden-bedrock interface (52.4m to 140m). The hole then intersected volcanic rock with locally strongly anomalous copper and gold values from 140m to 210m, and then strongly potassically altered monzonite with moderately anomalous copper and gold values to the end of the hole at 360m.

EL13-005 tested this same magnetic feature, and was successfully completed to 343m. EL13-005 intersected strongly potassically altered monzonite from 92m to 262m that was also anomalous in copper and gold.

The altered monzonites seen in holes EL13-004 and EL13-005 are similar to those hosting the Red Chris deposit, located 10kms to the North.

To see the map associated with this release, please select the following link:

<http://media3.marketwire.com/docs/723cxo.pdf>

Further Work

Colorado management are very encouraged by the insight gained from this first pass test of the deep chargeability anomaly at Eldorado, and are currently preparing a follow-up exploration plan, including further drilling, for the property.

Adam Travis, Colorado Resources' President and CEO commented "Although only three of five planned holes were completed, we are extremely encouraged by these early results from our Eldorado drilling. The geology, mineralogy and assay results from Hole EL13-004 in particular are consistent with the margins of a Red Chris type copper-gold porphyry body.

Qualified Person

Mr. Greg Dawson, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who supervised the work program and preparation of the technical data in this news release.

About Colorado

Colorado is engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in Canada and is also aggressively seeking quality properties in the US southwest and Latin America.

Colorado's current exploration focus is the advancement of its 100% owned North ROK and its optioned Eldorado projects, which are located within 10 to 18kms of the Red Chris mine development, in northern British Columbia.

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 reports filed on SEDAR at www.SEDAR.com for a more complete discussion of such risk factors and their potential effects.

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