Colorado Announces Results of the 2017 Field Program on the Kinaskan-Castle Property

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WEST KELOWNA, British Columbia, Jan. 05, 2018 (GLOBE NEWSWIRE) -- Colorado Resources Ltd. (TSX-V:CXO) ("Colorado" or the "Company") reports the results of its fall 2017 rock, soil and geophysical programs completed at the Castle target on its 100% owned 17,839 hectare Kinaskan-Castle (“K-C”) Property (see Figure 1). The Castle portion of the Property was acquired by Colorado in February 2017 (see news release dated February 6, 2017).

NR18-01 Figure 1

NR18-01 Figure 2

NR18-01 Figure 3

A photo accompanying this announcement is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/56be6f5f-9ac8-4f83-8270-ea6eba65da0b

2017 Colorado Exploration Work

As a result of GT Gold’s Saddle discovery[1], work by Colorado on K-C focused on the 4km long central and eastern end of the Castle Alteration Zone (“CAZ”). Colorado collected soil and rock samples, geologically mapped a 10 sq km area and completed 11 line km of I.P. and 150 line km of airborne magnetics in September. The programs were prematurely terminated in late September with the arrival of winter conditions.

Soil and Rock Sampling Programs (Figure 2 and 3)

During the 2017 field program, 856 reconnaissance soil samples were collected on 200m line spacings with 50m centres on north-south orientated lines south and east of the Castle Minfile occurrence. Prospecting covered much of the 5km strike of the CAZ and resulted in the collection of 191 rock samples (73 chips, 15 composites and 103 grabs). The merged data from the 2017 program along with the historic[2] soil samples (1,242 soil samples) are illustrated in Figures 2 and 3. Of the 191 rock samples collected in 2017, 34 returned >5g/t Au and 35 returned >3% Cu. Individual higher grade samples for both gold and copper are plotted on these figures.

Figure 2 illustrates that anomalous gold soil geochemical data closely track the CAZ. Gold geochemistry >200ppb Au in soils forms a series of well-defined segments, from a few hundred meters to >600m in strike length within the broader CAZ. The >200ppb Au contour is superimposed on a broader 100ppb Au in soil anomaly.

Figure 3 shows that strongly elevated copper geochemical data, defined by the >300ppm Cu contour tracks portions of the CAZ over its 5km strike length. Elevated copper values are also noted to the east where copper mineralization is hosted by structural zones which may be both concordant and discordant to coarse grained mafic fragmental volcanic and intrusive contacts.

Photos accompanying this announcement are available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/9b7e7db6-61f5-4f3d-990a-87c62dc14505

http://www.globenewswire.com/NewsRoom/AttachmentNg/d6d0ecd1-e680-4ecb-bb74-3cab8296f352

Geological Mapping

The results of geological mapping suggest that rock alteration is associated with enhanced gold and copper geochemistry, with multiple intrusive phases and brittle deformation zones. The CAZ forms a slightly arcuate shaped east-west trending, corridor which has a strike length of approximately 5km. The CAZ continues to the eastern property boundary and is overlain to the west by younger volcanic cover. Within the CAZ, rock alteration is characterized by both enhanced QSP and locally potassic alteration. Mineralization has affinities to both porphyry gold–copper systems and intermediate sulphidation structurally controlled gold–silver veins.

IP and Airborne Magnetic Programs

A total of 11km of ground I.P. and 150km of airborne magnetic surveys were flown across much of the Castle portion of the K-C Property. Ground I.P., although prematurely terminated, suggests that strong chargeability responses have been identified on a single line 1,500m to the east of the historic drilling. The airborne magnetic data indicates that the CAZ is defined in part by an east-west striking magnetic high anomaly. Historic drill results suggest that better mineralized zones may be associated with the margins of magnetic highs.

Historical² Drill Programs (1988 – 2013)

Approximately 1.2km of the western part of the CAZ was tested by 21 diamond drillholes (4,805m) between 1988 and 2013. Only 48% of the core from the 11 drillholes completed in 1988 was sampled. All drillcore (3,605m) from the 2012 and 2103 West Cirque Resources drill programs was sampled. The results of these historical exploration drill programs provide strong initial evidence that both high grade structurally controlled gold-silver veins as well as intrusive hosted porphyry gold-copper mineralization is associated with the CAZ. Structurally controlled gold-silver veins would be exemplified by the results of West Cirque’s DDH CA13-03⁵, 8.92g/t Au and 129.95g/t Ag and 4.0% Cu over 2m and with intrusive hosted gold-copper mineralization characterized by West Cirque Resources DDH CA12-04⁵ coring 150m of 0.35g/t Au, 1.59g/t Ag and 0.09% Cu. Further information on the results of the 1988 to 2013 drilling, the collar locations, a detailed plan map and a summary of significant drill results have been compiled and are presented on the Company’s website under the Kinaskan Historical Drill Results section.

Adam Travis, Colorado President and CEO states, *“The Castle mineralized trend strikes east-west for at least 5km and the historical drill results in the western 1 km indicate that the CAZ has the potential to host significant gold-copper mineralization. The focused 2017 field program, although terminated prematurely due to winter weather, has provided the initial geological and structural framework which defines and characterizes the Castle mineralized trend, and confirms and expands upon the historical results in this area. We view the results of the 2017 preliminary exploration program at Castle as encouraging and fully anticipate undertaking a much more extensive field program at Castle during 2018.”*

QA/QC Statement On Assay Results
The 2017 samples from the Kinaskan-Castle Property were analyzed by Actlabs Kamloops, British Columbia. Soil samples were prepared by the S1 method, drying (60º C) and sieving (-80 mesh), save all portions. Rock samples were prepared by the RX1, method crush (<7kg) up to 80% passing 10 mesh, riffle split (250g), and pulverized to 95% passing 105 microns, save all portions. Base metal assays were first determined using the total digestion ICP and ICP/MS UT-1 method, which reports results as parts per million (ppm). The gold assays were determined using the 1A2 fire assay method which reports results in ppm and are equivalent to grams per tonne (g/t). Any samples returning greater than 10 ppm gold were analyzed by the 1A3 fire assay method with a gravimetric finish. The analytical results were verified with the application of industry standard Quality Control and Quality Assurance (QA-QC) procedures.

For more information on the Kinaskan-Castle Property the reader is directed to the Company’s

website at www.coloradoresources.com.

Qualified Persons
Dr. Jim Oliver, Ph.D, P. Geo., the Company’s Chief Geoscientist, is the Qualified Person as defined by National Instrument 43-101 who reviewed the preparation of the technical data in this news release.

About Colorado
Colorado Resources Ltd. is currently engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in the “Golden Triangle” British Columbia and holds approximately 1,200km^2 of mineral claims in the Golden Triangle. The Company’s main exploration projects within British Columbia include KSP and North ROK. Additionally the Company holds an option to acquire a 100% interest in the Greensprings project located in Nevada.

Please see the Colorado web site for additional information on these projects.

ON BEHALF OF THE BOARD OF DIRECTORS OF

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Cautionary Notes 1-5 for release and figures
[1] This news release contains information about adjacent properties on which Colorado has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company’s properties.
[2] Historical information contained in this news release, maps or figures regarding the Company’s project or adjacent properties are reported for historical reference only and cannot be relied upon as a Company’s QP, as defined under NI-43-101 has not prepared nor verified the historical information.
[3] Mineral resources that are mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measure and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.
⁴ Cu EQ (copper equivalent) has been used to express the combined value of copper and gold as a percentage of copper and is provided for illustrative purposes only. No allowances have been made for recovery losses that may occur should mining eventually result. Copper equivalent calculations herein use metal prices of US $3.25/lb of copper and US $1,318 per troy ounce of gold using the formula CuEQ= (Cu%+71.65)+(Au g/t *42.37)(/71.65).
⁵ *The intervals reported in these tables represent drill intercepts and insufficient data is available at this time to state the true thickness of the mineralized intervals and all gold values are uncut.*

Cautionary Note Regarding Forward-Looking Statements
Certain statements contained in this news release, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including: that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the Company continues to maintain a good relationship with the local project communities. Forward-looking information is

subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management’s Discussion and Analysis reports filed under the Company's profile at www.sedar.com . There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

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