

Concerned Shareholder of Colorado Resources Addresses False and Misleading Information

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PEACHLAND, BC, March 21, 2018 /CNW/ - Adam Travis (the "Concerned Shareholder" or "Mr. Travis"), a director, shareholder and former President and Chief Executive Officer of [Colorado Resources Ltd.](#) (TSXV:CXO) ("Colorado" or the "Corporation") today addresses the false and misleading attacks leveled against him. Shareholders of Colorado (the "Shareholders") are encouraged to not be misled and vote the YELLOW proxy for change at the April 17, 2018 annual general meeting of shareholders (the "Meeting").

Attacks by Conflicted Directors Aimed to Silence Mr. Travis and Distract Shareholders

The personal attacks on the Concerned Shareholder and his family were aimed to hurt and silence him. These have been ongoing threats since he stood up for the rights of Shareholders and opposed the self-interested actions taken by the Chairman of the Board, Lawrence Nagy, and two other inter-related directors, Terese Gieselman and William Lindqvist (the "Conflicted Directors"). The alarming details of the Conflicted Directors' actions to profit at the expense of Colorado shareholders (the "Damara Transaction"), are more fully described in the Concerned Shareholder's letter dated March 12, 2018 (Also visit: <https://www.laurelhill.ca/a-better-coloradoresources>).

"I have tried on numerous occasions to work with the board and together find a way to resolve the issues relating to the Damara Transaction and to work on promoting good governance of Colorado going forward, including a renewed board of independent directors. Unfortunately, instead of having a healthy dialogue, this resulted in the Conflicted Directors retaliating against me." explained Mr. Travis.

"After much thought and encouragement from many shareholders, and knowing the personal attacks that will come, I believe shareholders should have an opportunity to effect change and vote for an independent board slate which is free of conflicting agendas and will serve the shareholders, and not themselves."

Conflicted Directors Signed All Cheques and Had Full Disclosure

The Conflicted Directors accuse Mr. Travis of using the Corporation's money for his own personal benefit throughout the years. If there were actual concerns about misappropriation of funds, where was the Board's oversight all these years? Or perhaps it is simply coincidence that the Conflicted Directors decided to trump up misleading accusations after the failed Damara Transaction and repeated requests by Mr. Travis for good governance of Colorado. Shareholders should note the below:

- Everything Was Above Board and There Was No "scheme". All the financial arrangements were known about, agreed to, invoiced, approved, arranged with tax and regulatory advice through the CFO (Ms. Gieselman) and corporate counsel, paid for under the supervision of the CFO, double checked by the Audit Committee (Mr. Nagy since 2010 and Mr. Lindqvist since 2015), and then fully disclosed in quarterly and AUDITED annual financial statements. Nothing was hidden.
- All Cheques Require Two Signatories. The authorized persons were Mr. Travis, Ms. Gieselman and Mr. Nagy. Therefore, Ms. Gieselman and/or Mr. Nagy approved these expenses which benefited Colorado and provided their sign off. Are they now questioning their own actions?
- In summary, Mr. Travis has always been transparent with the Board and even after hiring a "third-party" to investigate, the Conflicted Directors were still unable to terminate Mr. Travis for cause - irrespective of how the Conflicted Directors try to spin the story.

Additional Facts which the Conflicted Directors Neglect to Address or Have Distorted to their Advantage

Shareholders should consider the following facts which the Conflicted Directors have neglected to address or have distorted to their advantage in order to obtain your support:

- The Damara Transaction. The Conflicted Directors gloss over their self-interested actions and try to paint a picture that they complied with all statutory and regulatory requirements and that the Damara transaction was "a good deal for Colorado Shareholders". If this was the case, why did they terminate it?
- Independent Directors Cease to be Nominated on Management's Board Slate. The only two independent directors under the Damara Transaction, Mr. Travis and Carl Hering, who questioned and opposed the Conflicted Directors, are conveniently no longer on management's board slate at the upcoming Meeting. The Conflicted Directors failed to mention this fact.
- Root of Colorado's Issues Remain on the Board. Conflicted director, Mr. Nagy, claims he is offering to Shareholders a renewed board. However, the root of Colorado's problem still exists. 2 of the 3 Conflicted Directors remain on the Board with Ms. Gieselman stepping off but she remains as Colorado's CFO. Ms. Gieselman is replaced by Cecil Bond who has served as a Director of [Golden Ridge Resources Ltd.](#) - a company where all three of the Conflicted Directors serve as officers and/or directors. Shareholders are still left with a Board controlled by the Conflicted Directors. This "hand-picked" board is not a board that can be trusted given the Conflicted Directors' actions to date.
- Attempt to Stop Shareholder Choice. Mr. Travis submitted an advance notice of the Proposed Nominees under the Corporation's Advance Notice Policy. However, it was rejected until legal action was taken and a court Petition was filed regarding such oppressive action.
- The Conflicted Directors feign ignorance around ownership of the Gin Property and Mr. Travis' strategy as it relates to this property. Mr. Travis had interests in the Gin property well before Colorado was formed in 2009 and the Board was fully aware of this. Mr. Travis assembled the complete Gin property which provided Colorado with an opportunity to acquire the whole property and the Bill of Sales were prepared by Ms. Gieselman's company, Minco Corporate Management Inc. When Colorado failed to acquire the intervening ROK-Coyote from [Firesteel Resources Inc.](#), Colorado declined to acquire the Gin Property (8 km away from North ROK) and Mr. Nagy suggested that the Gin Property be put into his private company at the time, [Golden Ridge Resources Ltd.](#)
- False Interpretation of Mr. Travis' Intentions. Mr. Travis has always been motivated to create shareholder value at Colorado. Why wouldn't he be? He has a significant amount invested in Colorado. His family participated in financings because they believed in the Corporation and still do. Mr. Travis has never sold the shares he owns, unlike the Conflicted Directors who have placed little to zero investment into Colorado. Mr. Travis' interests are most aligned with Shareholders.

Shareholders Have a Say. Take Your Stance and Vote for an Independent Board With a Proven Track Record of Delivering Value to Shareholders.

The Concerned Shareholder's proposed nominees include Adam Travis, Patrick Soares, Bryan Wilson, Christian Kargl-Simard and Michael Cathro (the "Proposed Nominees"). They have valuable qualities including:

- years of experience required to effectively move Colorado forward and provide expert oversight to management;
- the technical expertise and experience as it relates to the Corporation's existing assets;
- involved in financings raising more than \$7 billion, completion of over 35 M&A transactions, increase of market capitalization by 6 times; and
- being better positioned to unlock long-term value and opportunities that the Corporation's current assets contain.

The plan forward for Colorado would be to unlock the underlying shareholder value in the Company by:

- Developing a long term Company strategy that has recently been absent.
- Fostering a positive working environment with management.
- Implementing a high level of good corporate governance.
- Promoting transparency to shareholders with timely operational updates.
- Continuing to build on existing relationships with strategic partners and utilize the Proposed Nominees' vast network to build on new relationships.

- Continuing the development of joint venture opportunities for Colorado's non-core projects that Mr. Travis was leading.
- Completing an independent technical review of Colorado's projects that Mr. Travis implemented, including last year's data with advisers and technical team, with an overall board mandate to prioritize targets and install a sound business plan.
- Updating the January 2014 resource estimate at North ROK copper gold porphyry and conducting a preliminary resource estimate on the Inel gold target at KSP.
- Obtain permit to conduct exploration drill programs on the Kinaskan Castle and Tami Zone at KSP.
- Reviewing other opportunities in regions of the world where we have experience and skill sets.

It is time for Shareholders to come first. Mr. Travis wishes to thank fellow Shareholders for the support and encouragement he continues to receive. Please vote your YELLOW proxy today.

For More Information and Shareholder Questions

Vote your YELLOW PROXY PRIOR TO 8:00 A.M. (PACIFIC TIME) ON FRIDAY, APRIL 13, 2018. Shareholders who have questions or require assistance with voting should contact the Concerned Shareholder's Proxy Solicitation Agent at Laurel Hill Advisory Group: Toll free in North America : 1 (877) 452-7184 (1 (416) 304-0211 outside North America), Email: assistance@laurelhill.com; Shareholders are also invited to contact the Concerned Shareholder directly at: Adam Travis, Telephone: 1-250-878-7554, Email: adam@travis.com or adam@travis@gmail.com or www.laurelhilltravis.com or www.laurelhilltravis.com/resources for more information.

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