

Independent Director of Colorado Resources Steps Down Due to Unacceptable Conduct of Chairman of the Board

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PEACHLAND, BC, March 22, 2018 /CNW/ - Adam Travis (the "Concerned Shareholder" or "Mr. Travis"), a director, shareholder and former President and CEO of [Colorado Resources Ltd.](#) (TSXV:CXO) ("Colorado" or the "Corporation") informs shareholders of the Corporation (the "Shareholders") that independent director, Carl Hering, has stepped down from the board of Colorado Resources ("Board").

Mr. Hering's reasons highlight the lack of regard for proper corporate governance by the conflicted directors Lawrence Lindqvist and William Lindqvist and Terese Gieselman (the "Conflicted Directors"). This latest news only reinforces the need for change. Shareholders are encouraged to stand up and take back the Corporation by voting the YELLOW proxy FOR the Concerned Shareholder's proposed board nominees at the April 17, 2018 annual general meeting of shareholders (the "Meeting").

Independent Director's Resignation

Mr. Hering has been a dedicated director since Colorado was formed in 2009 and served shareholders well. In his resignation letter to the Board, Mr. Hering voices his disappointment and describes the "behaviour of the Chairman [Mr. Nagy] to be unacceptable" and that he "can no longer remain on the Board under these circumstances."

Additionally, among the many reasons why the grounds for Mr. Hering's resignation should greatly concern Shareholders, there was no valid directors' resolution (if any) authorizing the commencement of the civil claim brought by the Corporation against the Concerned Shareholder because Mr. Hering was not involved in the Board's deliberations. If he was involved, Mr. Hering would have objected because his resignation letter states that he "strongly disagree[s]" with the allegations. This is another example of the Conflicted Directors being dismissive of proper corporate governance and why they must be replaced by the Shareholder Nominees.

Conflicted Directors Continue Their Trend of Not Being Transparent with Shareholders

- **Withholding Material Information.** Why has there been no announcement of Mr. Hering's resignation from the Board? This is an important and material information that the Corporation is required to disclose to its Shareholders. Similar to when Mr. Hering was terminated, Shareholders were informed days late.
- **False Claims.** The management circular falsely claims that the content and the sending of the circular has been approved by Colorado's board of directors. Mr. Hering did not approve the content of the management circular and states in his resignation letter that he "strongly disagree[s]" with its content.
- **Conflicted Special Committee.** The Conflicted Directors have not disclosed the fact that they formed a special committee to make decisions on all matters related to the contested Meeting. Although this is customary, it is questionable if the committee will act independently and in the best interests of shareholders because the two person committee consists of Messrs Nagy and Lindqvist - two of the Conflicted Directors. Therefore, given the many alarming actions taken to date by the Conflicted Directors, will they really place the interests of shareholders above their own now?

To stop the Conflicted Directors from destroying Colorado even further, Shareholders are urged to vote the YELLOW proxy FOR the Shareholder Nominees. They will act independently, in favour of Colorado and its Shareholders. Vote YELLOW FOR the Shareholder Nominees.

- Adam Travis
- Patrick Soares
- Bryan Wilson
- Christian Kargl-Simard
- Michael Cathro

For More Information and Shareholder Questions

VOTE YOUR YELLOW PROXY PRIOR TO 8:00 A.M. (PACIFIC TIME) ON FRIDAY, APRIL 13, 2018. Shareholders are encouraged to vote online by following the instructions found on the YELLOW Proxy or Voting Instruction Form to ensure votes are received in a timely manner.

Shareholders who have questions or require assistance with voting may 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: adamrobertravis@gmail.com

Visit www.laurelhill.ca/a-better-coloradoresources for more information.

Forward-looking statements

Except for the historical information contained herein, the matters addressed in these materials are forward-looking statements that involve certain risks and uncertainties. You should be aware that actual results could differ materially from those contained in the forward-looking statements. The Concerned Shareholder does not assume any obligation to update the forward-looking information.

SOURCE Adam Travis

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