

Colorado Initiates Drilling at KSP in B.C.'s Golden Triangle

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VANCOUVER, British Columbia, July 16, 2018 -- [Colorado Resources Ltd.](#) ("Colorado" or the "Company") (TSX-V:CXO) is pleased to announce initiation of diamond drilling at its 100% owned KSP property located in British Columbia's prolific Golden Triangle region. As previously announced on June 6, 2018, diamond drilling on the 308 sq. km KSP Property will follow-up on multiple previously identified targets. The initial priorities of a planned 4,500 m program include:

- Big Rock Deformation Zone. Colorado's 2016 drill program produced Drill Hole INDDH16-29, which returned a 5 m interval grading 11.5 g/t Au (assays capped at 31 g/t Au). Our 2018 program will systematically expand upon this intercept in search of high-grade gold mineralization along strike and down dip.
- Inel Zinc Zone. Colorado's 2017 exploration drilling tested a significant surface anomaly in this area. Drill Hole INDDH17-075 discovered a 10 m interval grading 21.38% Zn with 0.96 g/t Au associated with volcanogenic massive sulphide (VMS) mineralization which will now be traced along strike.
- The A-J Zone. Chip sampling previously reported by Colorado Resources produced 31g/t Au over 2 m, and grab samples assaying up to 95.1 g/t Au. A-J represents a gold-rich skarn hosted in pillowed andesite with intercalated marble. Historical geophysical surveys define a north-south linear magnetic low and IP chargeability high associated with the mineralization.

Additional results for Colorado's 2016 and 2017 exploration and drilling programs can be found at www.coloradoresources.com.

Colorado President and CEO, Robert Shaw, states *"CXO's technical team has worked hard in the field over the past 2 weeks, in preparation for our KSP drill program. Early retreat of the snowpack at KSP has permitted the rapid construction of our drill pads, and will help ensure the safe, rapid and successful undertaking of our systematic exploration drilling at KSP."*

Qualified Person

Bill Yeomans, P. Geo., 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. The Company's main exploration projects within British Columbia include KSP, North ROK, and Kinaskan-Castle.

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

"Robert Shaw"

Robert Shaw
President and Chief Executive Officer

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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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