

Colorado Resources Ltd. Closes \$3.7 Million Financing

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VANCOUVER, Aug. 19, 2019 - [Colorado Resources Ltd.](#) (TSX.V: CXO) ("Colorado") announces that it has completed a financing of an aggregate of 15,267,855 flow-through subscription receipts issued at a price of \$0.12 per subscription receipt and 22,069,928 non-flow-through subscription receipts at a price of \$0.085 per subscription receipt for aggregate gross proceeds of approximately \$3,708,086 (the "Financing"). The net proceeds of the Financing will be held in escrow and released in connection with the satisfaction of the escrow release conditions by Colorado upon the successful completion of the previously announced plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia), pursuant to which Colorado will acquire all of the issued and outstanding common shares (each, a "Buckingham Share") of Buckingham Copper Corp. ("Buckingham"), and, in exchange, shareholders of Buckingham will receive 0.5 of a common share of Colorado for each Buckingham Share held (the "Transaction").

Closing of the Transaction is expected to occur on August 20, 2019.

Colorado intends to use the net proceeds of the Financing to complete work on the Kinaskan-Castle Property, for working capital and general corporate expenditures, and to repay a loan.

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. Colorado's main exploration projects within British Columbia include KSP, North ROK, Kingpin and Kinaskan-Castle.

On behalf of the Board of Directors of Colorado Resources Ltd

"Cecil Bond"

Cecil Bond
Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction, are forward-looking statements. Although Colorado and Buckingham (the "Companies") believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators. Important factors that could cause actual results to differ materially from Colorado or Buckingham's expectations include risks associated with the completion of the Transaction; business of Colorado and Buckingham; risks related to exploration and potential development of Colorado and

Buckingham's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Colorado and Buckingham's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Neither Colorado nor Buckingham undertakes any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

SOURCE [Colorado Resources Ltd.](#)

Contact

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