

Colorado Provides Update on Castle East Drilling in Golden Triangle and Sofia Airborne Magnetic Survey in Toodoggone Region

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VANCOUVER, Oct. 10, 2019 - [Colorado Resources Ltd.](#) (TSX.V: CXO) ("Colorado", or the "Company") is pleased to provide exploration updates for both its Castle and Sofia projects in northwestern British Columbia, including drilling at the Castle East target.

Castle Property Update

Further to its news release dated September 18, 2019, the Company has completed its field program, including 1,555 m of drilling in four holes on the Castle East porphyry copper-gold target. All samples have been delivered to the lab and assays will be announced once available.

The Castle East target has had no previous drilling and is defined by a 500 by 700 m induced polarization (IP) chargeability anomaly, with coincident anomalous gold, copper, and molybdenum in soils. The 19,256-hectare Castle property is located in the Red Chris mining district within the Golden Triangle. The geological setting is consistent with other important porphyry Cu-Au deposits in the district, including the Saddle North deposit of GT Gold Corp, located five kilometres to the east¹.

The four holes at Castle East were drilled at inclinations of -45 to -70 degrees on northerly and southerly azimuths, to cross an east-trending, sub-vertical panel of prospective rocks, anomalous soils and the IP chargeability feature. Hole depths ranged from 272 m to 542 m. All of the holes successfully intersected variable thicknesses of monzodiorite host rocks with porphyry-style alteration including strong, pervasive phyllic (quartz-sericite-pyrite), chlorite, carbonate, and local quartz and k-feldspar. The altered rocks are cut by quartz-sulphide and carbonate-sulphide veining. Mineralization includes disseminated and vein-type pyrite with lesser chalcopyrite and molybdenum.

Prospecting, mapping and geophysical and geochemical surveys were completed to advance additional targets in the northeastern part of the Castle property, particularly along the border with the adjoining Tatogga property of GT Gold. A total of 211 prospecting rock samples, 913 soils samples, 23.5 km of IP surveying, and an 1,125 km high-resolution airborne magnetic survey were completed. Together, this new data will provide important structural and geological information that will guide future exploration on this large property.

Sofia Property Update

On the Sofia property, located 15 km north of Kemess deposits in the Toodoggone mining district, a 530 km high-resolution airborne magnetic survey was completed. This important new information will be used with past drilling results, soil geochemistry, and IP surveys to outline targets for planned exploration in 2020.

Please see Colorado's website for maps and images related to the Castle and Sofia properties at www.coloradoresources.com.

Qualified Person

The technical information in this release has been reviewed and approved by Michael Cathro, M.Sc., P.Geo., a Colorado Director and a qualified person under NI 43-101.

About Colorado

[Colorado Resources Ltd.](#) is exploring high-grade gold and copper in the Golden Triangle and the Toodoggone area of British Columbia. The portfolio includes the flagship Castle property, a porphyry copper-gold project located in the Red Chris mining district of the Golden Triangle neighbouring GT Gold's Tatogga property. Other properties include the KSP, North ROK, Kingpin, Heart Peaks and Sofia properties

in British Columbia. These assets are being advanced by a newly assembled technical and management team with experience in exploration, permitting and discovery.

On behalf of the Board of Directors of [Colorado Resources Ltd.](#)
"Joseph Mullin"
Joseph Mullin
Chief Executive Officer

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

Cautionary Notes on Release

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.

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, are forward-looking statements. Although Colorado (the "Company") 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 Company 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 expectations include risks associated with the business of Colorado; risks related to exploration and potential development of Colorado'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'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. Colorado does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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