

Colorado Resources Ltd. Announces Fully Subscribed Placement of C\$1.6 million

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VANCOUVER, March 18, 2020 - [Colorado Resources Ltd.](#) (TSXV: CXO) ("Colorado", or the "Company") announces today that it has commitments for its financing which was announced on February 28, 2020 under the following revised terms. The non-brokered private placement offering, announced on February 28, 2020, (the "Offering") will consist of 6,929,667 Units at a price of \$0.06 per Unit, and 15,793,000 flow-through common shares at a price of \$0.075 per flow-through common share, for aggregate gross proceeds of approximately C\$1,600,255. Each Unit will consist of one common share and one half of a common share purchase warrant, with each whole warrant exercisable for 3 years at a price of \$0.09. The Offering is expected to close on or around March 31, 2020. Directors of the Company will be subscribing for 1,666,667 Units in the financing, and are also expected to make additional open market purchases of shares in the coming weeks.

The net proceeds of the Offering will be used to fund exploration activities as per Colorado's press release dated February 19, 2020, as well as for working capital purposes. The closing of the Offering is anticipated to occur on or before March 31, 2020 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. The securities issued under the Offering will be subject to a statutory hold period in Canada expiring four months and one day from the Closing Date. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Colorado's Chief Financial Officer (CFO) Eric Casey has resigned effective March 31, 2020, to pursue other opportunities. Mr. Casey has agreed to assist in a smooth transition to a new CFO upon appointment.

Joseph Mullin, Colorado CEO comments "on behalf of Colorado and the Board, I would like to thank Eric for his contributions to the Company, in particular during the Colorado transaction with Buckingham Copper Corp. We wish Eric well in his future endeavors."

The Company has begun a search for a new Chief Financial Officer.

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 and 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, 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.

SOURCE [Colorado Resources Ltd.](http://www.coloradoresources.com)

Contact

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