

# Colorado Resources Ltd. Appoints Tim Thiessen as CFO

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VANCOUVER, April 1, 2020 - [Colorado Resources Ltd.](#) (TSX-V: CXO) ("Colorado" or the "Company") is pleased to announce the appointment, effective immediately, of Mr. Tim Thiessen as Chief Financial Officer ("CFO") and Corporate Secretary of the Company.

Mr. Thiessen, a member of the Chartered Professional Accountants of Canada, has over 23 years of international accounting and finance experience, with the last 16 years in the mining industry. His experience has included holding the position of CFO for a number of publicly-listed mineral companies including Aurcana Corporation, SnipGold Corp. (acquired by Seabridge Gold in 2016), [Metallic Minerals Corp.](#), Group?Ten Metals Inc., [Granite Creek Copper Ltd.](#) and Foran Mining Corporation. Prior to this, Mr. Thiessen spent 7 years as VP of Finance for Endeavour Financial Ltd., an advisory firm in the mining industry that specialized in mergers and acquisitions and debt and equity financings, being part of a team that spawned industry-leading companies such as [Wheaton Precious Metals Corp.](#), UrAsia Energy Ltd., Peak Gold Ltd. and Coastal Energy Corp.

Colorado CEO, Joseph Mullin comments "We are very excited to welcome Mr. Thiessen to the team, his extensive experience in the industry will be highly beneficial to Colorado. We look forward to his guidance as we move forward to advancing our 2020 programs. We would also like to take this opportunity to once again thank Mr. Eric Casey for his service to Colorado and wish him all the best in his future endeavours."

The Company further announces it has granted 310,000 stock option (the "Options") in accordance with the terms of the Company's 10% rolling Stock Option Plan approved by shareholders on December 17, 2019, to an Officer and Consultant of the Company. Each Option is exercisable into one common share of the Company at an exercise price of \$0.09 per share for a period of 5 years.

## Colorado Resources Response to COVID-19

Colorado has introduced steps to respond to the risks associated with COVID-19 virus, which include the cancellation of all non-essential travel, transitioning to teleconferencing, and reducing in-person meetings. Vancouver office staff are now working from home until government advisories change. Colorado is monitoring the situation and following national and local health authority requirements and recommendations. Particular attention is being given to guidelines and preventive measures being put in place by First Nations in locations that we operate in.

Joseph Mullin, CEO of Colorado Resources stated: "Colorado is taking appropriate measures to protect the health, safety, and wellbeing of our people and all those who interact with our Company. Colorado is following guidance and directives as updated by federal, regional and provincial health authorities in respect of general and exploration property specific protocols. We are seeking guidance from First Nations that we work with on new guidelines."

## About Colorado

[Colorado Resources Ltd.](#) is exploring for high-grade gold and copper in the Golden Triangle and the Toadoggone 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

### Cautionary Note Regarding Forward-Looking Statements

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, statements regarding the use of proceeds of the Placements are forward-looking statements. Although 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 as well as the risk that the ongoing COVID-19 pandemic may have on the Company's business. Important factors that could cause actual results to differ materially from Colorado expectations include the risk that management of the Company determines to use the proceeds of the Placements in a way that is not currently contemplated. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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