

Colorado Provides Exploration Update, Appoints Vice President of Exploration and Announces Special Shareholder Meeting

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VANCOUVER, June 9, 2020 - [Colorado Resources Ltd.](#) (TSX-V: CXO) ("Colorado" or the "Company") is pleased to provide an update on the expansion of its 2020 exploration program to just under \$1,000,000 of Flow Through eligible expenditures, which is fully funded. Joseph Mullin comments: "While the outbreak of COVID-19 negatively affected our original exploration plans for 2020, the effort to control the spread of the virus in British Columbia by the Province and Tahltan Central Government has been nothing short of remarkable. These efforts have enabled us to expand our modest 2020 exploration program whilst remaining vigilant and adhering to the advice and guidelines regarding ongoing infectious disease risk mitigation and control. Work will be focused at our Castle property in the Moat, Castle East and Castle South target areas at the Company's eastern claim boundary bordering GT Gold Corp's properties. Field work here will seek to resolve open soil geochemical and IP chargeability anomalies along strike from high-grade gold-silver mineralization at Saddle South and the porphyry Cu-Au system at Saddle North. As well, initial field work is proposed for the Sofia porphyry Cu-Au project in the Toodoggone. No work is planned on North ROK (Mabon) deposit or at ROK-Coyote which borders the Red Chris operating mine."

Since the merger between Colorado and Buckingham Copper Corp. in August 2019 (see NR of August 20, 2019), the new Colorado leadership team has continued to undertake a comprehensive strategic review of the Company and its assets, whilst its technical team has worked hard to recompile and review the large amount of data from the previous 8 years and over \$37 million of acquisitions and exploration. The objective is a renewed corporate profile and prioritized exploration targeting towards drilling in 2021.

Colorado is pleased to announce the appointment, effective immediately, of Mr. David Fleming as interim Vice President of Exploration of the Company. Mr. Fleming has over 35 years' experience in the generation, management and implementation of successful mineral exploration throughout North America. He began his career with Amax Minerals/Canamax Resources Inc., an exploration group responsible for Yukon exploration and development at the Ketz River Gold Mine and Sa Dena Hes zinc-lead-silver mine. Mr. Fleming has worked with several major mining companies, including Cyprus Canada and Kennecott Canada. More recently, he was part of exploration and development at the Meadowbank Gold Deposit with [Cumberland Resources Ltd.](#) (acquired by Agnico-Eagle Mines Ltd. in 2007) as well as Vice President of Exploration for Foran Mining from 2011 to 2018. Mr. Fleming is a Professional Geoscientist with the APEGBC and holds a B.Sc. from the University of British Columbia.

Colorado CEO, Joseph Mullin comments: "Dave has been working with Colorado for a number of months as a technical advisor. We are very pleased that he has agreed to join our Management group and guide our technical team using his industry and regional expertise that he has gained over the past 35 years."

"We expect further announcements in the coming months as we continue to build our leadership and technical team."

As part of management strategy for rebuilding the Company, the Board of Directors (the "Board") has passed a resolution calling a Special General Meeting (the "SGM") in order to seek shareholder approval to consolidate its existing shares on the basis of 10 (old) for 1 (new) share. The resultant increase in share price is expected to allow the Company to attract new institutional investors. In addition, the Company is seeking shareholder approval to change the name of the Company. The Company is currently reviewing options for a new name which will be finalized following shareholder approval. The SGM is scheduled for July 21, 2020 and, subject to approval of shareholders and the TSX Venture Exchange, the share consolidation and name change would take place shortly thereafter.

A Notice of Meeting has been filed on SEDAR and the information circular to shareholders is expected to be mailed no later than June 23, 2020.

Dr. Fletcher Morgan, Colorado's Chairman, comments, "We are aiming to complete a relaunch of the Company by the end of July so that the new team we're building can stay 100% focused on delivering a comprehensive and targeted drill program for 2021. It's an important step in our ongoing effort to rebuild the Company and realize value for shareholders from our extraordinary land position strategically located in the Golden Triangle of BC that we sincerely hope shareholders will support."

We seek safe harbor.

About Colorado

[Colorado Resources Ltd.](#) is exploring for 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/ROK-Coyote, 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.

SOURCE [Colorado Resources Ltd.](#)

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