

Colorado Resources Ltd. appoints Tony Barresi as President and Director

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VANCOUVER, July 6, 2020 - [Colorado Resources Ltd.](#) (TSXV: CXO) ("Colorado" or the "Company") announces the appointment of Tony Barresi, Ph.D., P.Geo., as President and Director of the Company, effective August 1, 2020. Dr. Barresi is a geologist with over fifteen years of precious and base metal exploration experience. He has conducted successful exploration programs on grassroots and brownfield projects, and specializes in exploring for porphyry, epithermal gold and volcanogenic massive sulfide (VMS) style deposits. Dr. Barresi obtained his B.Sc. (honours) from Saint Mary's University in 2004 and Ph.D. from Dalhousie University in 2015. His Ph.D. thesis focused on the interplay between island-arc evolution and mineral deposit formation in northwestern British Columbia, including within the prolific Golden Triangle where many of Colorado's key properties are situated. Dr. Barresi was awarded the prestigious Mary-Claire Ward Geoscience Award for his Ph.D. thesis by the Prospectors and Developers Association of Canada (PDAC) and the Geological Association of Canada (GAC). Dr. Barresi was previously President and Director of Triumph Gold Corp. During his tenure at Triumph he built a fifty person team of explorers and support personal who are credited with discoveries of the high grade Blue Sky and WAu Breccias, which yielded some of the best greenfield drill intersections globally in 2018 and 2019. Dr. Barresi continues to act as a Technical Advisor for Triumph Gold Corp., and is an outside Director of [ArcWest Exploration Inc.](#)

Joseph Mullin, Colorado's CEO comments, "I am excited that we were able to attract someone of Tony's calibre and experience and look forward to working with Tony as we continue to build a strong technical team with deep breadth of experience and past exploration successes. As we commence our 2020 exploration program we will benefit from Tony's leadership and experience, which includes having conducted exploration programs on our Castle property in 2012 and 2013."

As President of Colorado Resources, Dr. Barresi will be responsible for overseeing the Company's exploration and development activities and operations, and work with the CEO and Board to plan and implement strategy.

Dr. Fletcher Morgan, Chairman of the Company, comments, "When I worked with Tony in 2016, I was impressed with his ability to zero in on transformative geological opportunities. That's what he subsequently went on to do for Triumph Gold on the Freegold Mountain Property, and it is exactly the opportunity at our Castle, KSP, Rok-Coyote and Sofia properties now. Since Colorado's inception, over \$37 million of shareholders' dollars has been spent to assemble and explore what we believe is the best grassroots and early stage land package in the Golden Triangle. Thanks to the efforts of Dave Fleming (VP Exploration) and his team, we have completed a review and recompilation of the significant amount of existing data. Now with the addition of Tony's technical capabilities, professionalism and single minded determination, we expect to unlock the compelling opportunities contained in our portfolio of properties."

About Colorado

[Colorado Resources Ltd.](#) is exploring for high-grade gold and copper with a focus on the Golden Triangle and the Toodoggone areas of British Columbia. The property portfolio includes the Company's 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, and Newcrest Mining's GJ property. Other properties include KSP, North ROK, ROK-Coyote, and Kingpin in the Golden Triangle, Sofia in the Toodoggone district, and Heart Peaks and Hit in other strategic districts within 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.

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