

Colorado Resources Commences Exploration at Castle

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VANCOUVER, July 14, 2020 - [Colorado Resources Ltd.](#) (TSX-V: CXO) ("Colorado" or the "Company") is pleased to announce the commencement of exploration at the Castle Project in the Golden Triangle region of Northern British Columbia (Figure 1). The field program is designed to minimize physical contact with local communities and strictly adhere to Covid-19 guidelines established by the British Columbia Government, local First Nations and the Company (available on the Company website [here](#)).

The 2020 field program will be comprised of surface sampling, mapping, and an induced polarization ("IP") survey at the highly prospective Castle Property where past exploration discovered two porphyry copper-gold systems. The two systems, Castle East and Castle Main, are located five and eight kilometres ("km"), respectively, along trend to the west of GT Gold Corp.'s Saddle North copper-gold deposit (Figure 2) where GT Gold announced a maiden resource on July 7, 2020 (see GT Gold news release), which includes an Indicated Resource* of 1,809 million pounds ("Mlb") copper ("Cu"), 3.47 million ounces ("Moz") gold ("Au") and 7.58 Moz silver ("Ag"), and an Inferred Resource of 2,982 Mlb Cu, 5.46 Moz Au and 11.64 Moz Ag.

The intent of the 2020 field program at Castle will be to define drill targets in anticipation of a 2021 drill campaign with the goal of discovering additional porphyry and high-grade gold deposits along the Castle-Saddle trend.

Castle-Saddle Trend

The Castle-Saddle Trend is an approximately 10 km-long belt of structurally disrupted, variably altered and mineralized monzonitic intrusions with associated soil and geophysical anomalies. The Castle-Saddle Trend is part of a cluster of Latest Triassic (207 – 206 Ma) porphyry copper-gold systems in Northern Stikinia, which include the Red Chris mine, Newcrest Mining's GJ deposit, and Colorado's Mabon (North ROK) deposit. Mineralized copper-gold porphyry systems that have been discovered along the Castle-Saddle Trend to date include the Saddle North Deposit on GT Gold Corp.'s Tatogga Property, and Castle East and Castle Main on Colorado's Castle Property.

2020 Exploration Program

Although drilling to date at Castle Main and Castle East have generally returned intervals of lower grade mineralization than the Saddle North Deposit, higher grade mineralization has been intersected including 4 metres ("m") grading 2.14% Cu, 4.88 grams per tonne ("g/t") Au, and 73.2 g/t Ag (historic drill hole CA13-03) at Castle Main. The mineralization in both areas is open in multiple directions. In addition, large portions of the Castle-Saddle Trend on Colorado's ground remain untested by drilling; this includes the 1.36 km long gap between Castle Main and Castle East where high grade copper mineralization (up to 3.78% Cu in historic grabs) has been sampled. The 2020 field program, which is designed to lay the framework for a robust drill program in 2021, will test the hypothesis that there are multiple unexplored porphyry centres along the Castle-Saddle Trend. Areas of focus for the 2020 exploration program will include:

Moat:

Along the eastern property boundary with GT Gold's Tatogga property, elevated gold (up to 0.649 g/t), silver, arsenic, copper and antimony in talus fines will be better defined through infill contour soil sampling and geological mapping (see News Release December 9, 2019). Exploration at Moat is designed to track epithermal gold-silver mineralization at Saddle South westwards across the Colorado/GT Gold claim boundary. A north-south transect near the claim boundary will also be evaluated for an induced polarization survey line.

Castle East:

Three of four 2019 drill holes at Castle East intersected intervals of low-grade copper-gold-molybdenum

mineralization in sericite-pyrite altered volcanic rock and monzodiorite intrusions (e.g. 242.8 m grading 0.07% Cu and 0.03 g/t Au in drill-hole CAE19-02). The style of mineralization and alteration is the same as that found in the upper levels and shoulders to the main potassic altered domains in the Saddle North Deposit where higher grade mineralization is hosted. Detailed geological mapping and expanded rock sampling at Castle East, along with hyperspectral analysis of surface and drill core samples, is proposed to help vector into a higher grade portion of the Castle East porphyry copper-gold system.

Castle South:

At Castle South a two km-long IP chargeability anomaly coincident with a thrust panel of Upper Triassic sedimentary rock remains untested by drilling and is open to the east and west. Where the chargeability anomaly may extend eastwards beyond the limit of the IP survey, an antiformal window exposes volcanic rock intruded by monzodiorite dykes beneath the thrust panel. Soil lines that cross the window of exposure have moderately to strongly elevated molybdenum, arsenic, bismuth, and antimony +/- copper and gold. A single IP line that approaches the area from the north indicates increasing chargeability. Infill soil sampling and geological mapping at Castle South in 2020 will better refine drill targets and a proposed IP survey will delineate the potential extent of a blind porphyry target beneath the thrust panel.

Qualified Person

The Qualified Person responsible for the technical information in this news release is David Fleming, P.Geo., VP Exploration, who has approved the technical information included herein. Any reference to adjacent properties should not be relied upon.

*As stated in GT Gold Corp.'s July 7, 2020 news release, the Saddle North Mineral Estimate consists of an Indicated Resource of 298 Mt grading 0.28% copper, 0.36 g/t Au and 0.8 g/t Ag for a total of 1,809 million pounds Mlb Cu, 3.47 Moz Au and 7.58 Moz Ag, and an Inferred Resource of 543 Mt grading 0.25% Cu, 0.31 g/t Au and 0.7 g/t Ag for a total of 2,982 Mlb Cu, 5.46 Moz Au and 11.64 Moz Ag.

We seek safe harbor.

About Colorado

[Colorado Resources Ltd.](#) is exploring for high-grade gold and copper with a focus on the Golden Triangle and 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

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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, are forward-looking statements. Although the Company believes 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 Company's periodic filings with Canadian securities regulators as well as the risk that the ongoing COVID-19 pandemic may have on the Company's

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