Colorado Drills 34 m @ 3 g/t Gold and Discovers New Zones at KSP Property

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WEST KELOWNA, BRITISH COLUMBIA--(Marketwired - Nov 5, 2014) - **COLORADO RESOURCES LTD.** (TSX VENTURE:CXO) ("Colorado" or the "Company") announces an update to its KSP Property which is under an earn in agreement with SnipGold Corp. (TSX VENTURE:SGG) ("SnipGold").The KSP Property is located approximately 15 km along strike to the southeast of the past producing Snip Mine and 45 km WNW of the KSM (Kerr Sulphurets Mitchell) Camp. Colorado's 2014 KSP Fall Exploration Program was completed on October 3, 2014 and included the collection of an additional 530 rock grab, chip and channel samples, 227 soil samples and 791 m of diamond drilling (see Figures 1 & 2) highlights include:

- Limited drilling at Khyber returns 34 m of 3 g/t Au including **2.4 m of 18.1 g/t Gold**,
- Lower Khyber channel sampling returned **15 m of 0.76 g/t Gold and 0.59% Copper**,
- Big Rock Zone extended to 8.5 km in length with surface samples up to **95.1 g/t Gold**,
- New Gold Veins Discovered 8 km SE of Khyber with samples up to **35.2 g/t Gold**,
- New Porphyry and High Grade Gold Veins Discovered 12 km SE of Khyber at Pins with samples up to **88.2 g/t Gold**,
- New Geological Mapping over 50 km ^{2} recognizes the main controls to mineralization and indicates large untested potential in numerous areas on the property.

Adam Travis, Colorado's President and C.E.O. stated, "We had another great month at KSP this fall and were able to get a head start on the 2015 drill program after receiving our drill permit on September 12th. We are very encouraged by our near surface drill intercept of 3 g/t Au over 34 m in the Khyber area, previously only thought of for bulk tonnage lower grades and the possibility of linking these high grade zones up to Inel more than 2 kilometres away. Our technical team's recognition of the controls to mineralization in the region has also allowed us to make a significant new porphyry discovery at Pins and high grade gold vein discoveries at Nee and Pins Ridge and continue to expand the significant Big Rock trend. These new discoveries demonstrate that KSP is truly one of British Columbia's premier mineralized belts!"

1. **Khyber 2014 Drilling indicates both high grade gold and bulk tonnage potential -** the completion of 791 m of diamond drilling in 6 short holes on only one of many drill targets at KSP occurred in the Khyber Pass area before winter conditions set in and has given us a head start on the planned 2015 drill program.

   This year's drill program returned both bulk tonnage (101.4 m of 1.16 g/t Au) gold and high grade gold results (2.4 m of 18.1 g/t Au) (see table below). These high grade gold mineralized zones are developing near the lower contact of mafic volcaniclastic rocks with sedimentary rocks. This semi-conformable zone has a known strike of more than 2.5 kilometers between the Khyber and Inel occurrences and is virtually untested (see Figure 2);

Khyber 2014 Drilling- Significant Intercepts					
Hole ID	Hole Length (m)	From (m)	To (m)	Interval (m)	Au g/t
KSP14-001	32.6	9.1	32.6	23.5	0.23
KSP14-002	289.0	12.2	289.0	276.8	0.13
KSP14-003	225.6	6.8	108.2	101.4	1.16
including		15.0	49.0	34.0	2.98
including		32.6	38.0	5.4	10.7
including		32.6	35.0	2.4	18.1
KSP14-004	94.5	3.1	94.5	91.4	0.19
KSP14-005	82.2	2.7	82.2	79.5	0.22

KSP14-006	67.1	2.7	67.1	64.4	0.18
Total (m)	791.0				

The intervals reported in the above table represent drill intercepts and are not necessarily representative of the true thickness of the mineralized intervals.

1. **Lower Khyber Porphyry Gold**- **Copper Potential**- one 21 m long trench was completed in the Lower Khyber across a chalcopyrite mineralized intrusive outcrop in an area of talus cover. Rock saw channel sampling of this trench has returned significant gold and copper values which are open to the north under cover and are indicative of a previously unknown porphyry gold-copper target underlying the known gold rich Khyber Pass (see Figure 1 & table below). The onset of winter conditions did not allow this target to be drilled this year;

Lower Khyber Trenching- Significant Results						
Area	Total Length (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
Lower Khyber	21.0	6.0	21.0	15.0	0.76	0.59

1. **Big Rock High Grade Gold Trend Extended to over 8.5 km of Strike**- rock and soil sampling has continued to expand this zone with numerous samples returning high grade gold predominantly in quartz veins and replacement zones which will be an important target of next year's drill program (see Figure 1 & table below), an amended drill permit will be submitted shortly to test these newly discovered areas;

Big Rock Trend Rock Sampling- Significant Results					
Target	Sample	Type	Width (m)	Au (g/t)	Cu (%)
AJ	2635374	Chip	0.6	95.1	0.23
AJ	2635268	Grab		35.1	
AJ	2636903	Chip	2.0	31.0	
AJ	2635077	Grab		18.0	
AJ	2635267-2635271	Chip	8.0	18.4	
Zappa Toe	1748154	Chip	1.2	11.5	1.96
Zappa Toe	1724092	Float		36.7	0.62
Big Rock	2639623	Chip	0.3	16.8	

1. **New High Grade Gold Veins Discovered at Nee** (8 km SE of Khyber)- numerous north trending quartz-carbonate veins occur in a 600 m x 1700 m area and are up to 7 m in width and have returned values up 35.2 g/t Au (see table below), this area will be the target of further prospecting, mapping and a contingent drill program;

Nee Area Rock Sampling- Significant Results				
Target	Sample	Type	Width (m)	Au (g/t)
Nee	2638969	Grab		35.2
Nee	2636949	Grab		20.0
Nee	2637057	Chip	0.5	10.0
Nee	2638966	Composite	2.0	7.0

1. **New Porphyry Gold-Copper-Moly Discovery at Pins** (12 km SE of Khyber)- rock chip, grab and soil sampling over a 1.5 km x 2.5 km area have returned highly anomalous copper, gold and molybdenum values (see Table below) coinciding with a large gossanous area which overlies copper-gold mineralized quartz monzonites to granodiorite intrusions. These intrusions are cut by the KSP Deformation Zone, which regionally has been shown to have a strong spatial association with the development of gold and copper mineralized zones. At Pins Bowl 28 rock samples over a 125 m x 500 m area averaged 0.35 % copper and 0.16 g/t gold with one sample returning up to 3.45 % copper and 2.2 g/t gold and highlight the porphyry copper-gold potential;

Pins Area Rock Sampling- Significant Results				
Target	Sample	Type	Au (g/t)	Cu (%)
Pins Ridge	1724066	Float	88.2	3.60
Pins Ridge	1748031	Grab	76.5	
Pins Ridge	2369445	Composite	54.0	
Pins Ridge	1724065	Float	49.3	0.52

Pins Ridge	2639646	Grab	20.3	
Pins Bowl	2636936	Grab	2.2	3.45

1. **Inel Historical Drill Data Indicates Individual Samples up to 92 opt Au over 1.5 feet-** the Inel historical drill data has now been compiled and will be examined in detail for next year's drill program. Although historical in nature and pre-dating NI- 43-101 standards these results from Inel which occurs at the southern end of the 8.5 km long Big Rock Deformation Zone attest to the tenor of its high grade orogenic gold potential throughout its strike length;

Inel Historical Drilling- Selected Intervals						
Hole ID	Year	From (m) **	To (m)	Interval (m)	Au (g/t)	Au (opt)**
IS130	1988	24.54	28.04	3.51	423.81	12.36
IS116	1988	53.04	60.35	7.32	20.93	0.61
IS148	1988	29.44	34.75	5.30	38.08	1.11
IS149	1988	41.76	46.33	4.57	18.54	0.54
IU040	1988	15.45	19.51	4.05	30.28	0.88
IU087	1988	45.96	49.04	3.08	15.76	0.46
IU171	1988	69.34	76.75	7.41	41.04	1.20
IU185	1988	80.47	89.64	9.17	18.22	0.53
*** Note historical samples converted from feet to metres by multiplying by 0.3048 and converting from g/t to ounces/tonne by dividing by 34.2857*						

Colorado anticipates it will commence an aggressive drill program as soon as conditions allow in the spring to follow up on these encouraging results.

Colorado's technical team has recognized that the Khyber-Inel-Big Rock mineralized zones, their alteration signatures, the strength of the gold-copper mineralized intervals and their unique structural setting have many elements in common with the world class Kerr-Sulphurets-Mitchell camp located approximately 45 kilometres to the ESE.

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/977160fig1.pdf

To view Figure 2, please visit the following link: http://media3.marketwire.com/docs/977160fig2.pdf

Qualified Person

Greg Dawson, P.Geo is the Qualified Person as defined by National Instrument 43-101 who supervised the work program and preparation of the technical data in this news release.

QA/QC Statement

The samples were analyzed by Acme Analytical Laboratories of Vancouver, British Columbia. Base metal assays were first determined using the AQ200 ICP-MS method, which reports results as parts per million (ppm). Any samples containing greater than 10,000 ppm copper, lead or zinc were analyzed by the AQ370 method, which reports results as percent. The gold assays were determined using the FA430 fire assay method which reports results in ppm and are equivalent to grams per tonne (g/t). Any samples returning greater than 10 ppm gold were analyzed by the FA530 fire assay method with a gravimetric finish. The analytical results were verified with the application of industry standard Quality Control and Quality Assurance (QA-QC) procedures.

About Colorado

Colorado Resources Ltd. is currently engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in British Columbia and is also seeking opportunities in Southwest USA and Latin America.

Colorado's current exploration focus is to continue to advance its North ROK property, located 15 km's northwest of the Red Chris mine development, and its KSP property optioned from SnipGold, located 15 km's along strike to the southeast of the past producing Snip Mine, both located in north central British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS OF COLORADO RESOURCES LTD.

Adam Travis**,** President and Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, specifically the resource estimate and any future exploration work at the North ROK project, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including: that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the mineralization at North ROK conforms with the geological model as described in the Report, that the Company continues to maintain a good relationship with the local North ROK project communities, and that future metal prices reflect or exceed those used in the resource estimate as a result of future demand for metals. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

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Contact

Colorado Resources Ltd.
Adam Travis
President and Chief Executive Officer
(250) 768-1511 or TF (855) 768-1511
(250) 768-0849
Colorado Resources Ltd.
Terese Gieselman
Chief Financial Officer
(250) 768-1511 or TF (855) 768-1511
(250) 768-0849
www.coloradoresources.com