

WEST KELOWNA, BRITISH COLUMBIA--(Marketwired - Nov 3, 2015) - [Colorado Resources Ltd.](#) (TSX VENTURE:CXO) ("Colorado" or the "Company") announces the results of the fall exploration program recently completed at Heart Peaks project ("HP") with its partner [Centerra Gold Inc.](#) ("Centerra") (see *News Release - September 14, 2015*). The HP project is located approximately 45 kilometers northeast of the previously producing Golden Bear Mine* in central northwestern British Columbia.

The fall 2015 exploration program included the collection of over 400 rock, silt and soil samples, 46 km² of detailed drone aerial photography, 13 line kilometres of Dipole-Dipole Induced Polarization surveys and 70 km² of geological mapping. The results of this program highlight that gold mineralization is focused along two lithologically and structurally defined corridors: the west-northwest trending 2 km long Top Zone to Midas Zone corridor and the north trending 4 km long corridor bounded by the Mogul East and Mogul West fault systems which includes the Mogul, End, Steep and Crater Zones.

Significant gold values in surface grab samples were reported from the Midas, Top, Mogul and End Zones (see table below). The presence of visible gold was also noted in some of the higher grade samples from the Midas Zone. Results suggest there is good potential to find high grade gold mineralization at shallow to moderate depths at HP.

HP 2015 Significant (> 3.5 g/t Au) Rock Sample Results

Target	Sample #	Sample Type	Au (g/t)	Ag (g/t)
Top Zone	1452555	Grab	12.1	2786.0
Mogul	1452574	Grab	5.2	45.0
Mogul	1452575	Grab	5.0	12.0
Midas	1452570	Grab	151.2	195.0
Midas	1452616	Grab	140.3	246.0
Midas	1452668	Grab	137.2	207.0
Midas	1452567	Grab	45.5	165.0
Midas	1452561	Grab	32.3	85.6
Midas	1452587	Grab	6.8	37.3
Midas	1452684	Grab	4.6	34.6
End	1452580	Grab	3.7	26.7

Adam Travis, President and CEO of Colorado states, "Working together with Centerra we managed to execute a very comprehensive program of geophysics, geochemistry and geology especially considering the late seasonal start. This work continues to confirm, expand and advance our understanding of this large mineralized and altered system. This year's sampling reported some very high gold values along with very significant silver credits. We now have a better technical understanding of the controls at HP which will enable us to well position future drillholes."

The samples were analyzed by Bureau Veritas Mineral Laboratories of Vancouver, British Columbia. All samples were analyzed by the AQ200 ICP-MS method, which reports base metal and silver results as parts per million (ppm) and gold results as parts per billion (ppb). All samples were also analyzed by 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 or 100 ppm silver were analyzed by the FA530 fire assay method with a gravimetric finish which reports results as grams per tonne. In order to investigate the possible effect of course gold on the assay result, a select number of samples were also analyzed by the screened metallic method (FS632).

For more information on the HP Project the reader is directed to the Company's website at www.coloradoresources.com.

Qualified Person

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

* Cautionary Note.

This news release may also contain information about adjacent properties on which Colorado has no right to explore or develop. Investors are cautioned that mineral deposits on adjacent properties are not indicative of any mineral deposits on the Company's properties.

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, 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 Company continues to maintain a good relationship with the local project communities.. 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.

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.

Contact

[Colorado Resources Ltd.](#)

Adam Travis
President and Chief Executive Officer
(250) 768-1511 or TF (855) 768-1511

[Colorado Resources Ltd.](#)

Terese Gieselman
Chief Financial Officer
(250) 768-1511 or TF (855) 768-1511
(250) 768-0849

www.coloradoresources.com