WEST KELOWNA, BRITISH COLUMBIA--(Marketwired - Feb 24, 2017) - Colorado Resources Ltd. (TSX VENTURE:CXO) ("Colorado" or the "Company") announces further to its news release of February 13, 2017 that it has completed its initial phase of RC drilling at Green Springs and continues to explore and advance the property.

Adam Travis, Colorado President and CEO states, "*Our Green Springs Exploration Team and Contractors continued the Colorado tradition of highly productive exploration and planned, implemented and completed a well-executed program. So far in less than 3 months since we optioned Green Springs we will have completed the collection of 1,000 rock and soil samples, conducted both detailed pit geological mapping and surface mapping and permitted and completed 4,895 feet of RC drilling. Preparations are underway to expedite the analysis and interpretation of these results.*"

Colorado contracted HD Drilling LLC out of Winnemucca; who completed 12 RC drillholes totalling 4,895 feet in a total of 10 days. The drill program evaluated the following three targets:

1. *RC Drillholes GSC17-01 to GSC17-04* tested the nature of gold mineralization at the lower Chainman Shale – Joana Limestone contact south of the historic mine workings ("E" Zone) and along the trend of a north-south striking mineralized structural corridor.
2. RC Drillholes GSC17-05 to GSC 17-10 tested the nature of gold mineralization associated with the lower Pilot Shale – Guilmette Limestone contact in the "A" Zone. This contact is well exposed to the north and to the east of the mine workings and is associated with well developed, thick jasperoidal bodies which have been shown to be spatially related with gold mineralization in both historic[1] RC boreholes and surface rock sample.
3. RC Drillholes GSC17-11 & GSC17-12 were collared in the newly discovered "G" Zone. The G Zone lies at the crest of a regiona scale antiform, is associated with a distinctive gold in soil anomaly and has never been drill tested. (See Figure 1)

The Colorado RC drill program was designed to be a very preliminary test of these permissive stratigraphic and structural contacts over a combined strike length of approximately 3.0 km. In addition, during the RC drill program weather conditions also allowed additional geological mapping which further increased our understanding of the controls to mineralization in the Green Springs area. As a result of that work, an expanded target area, which will be better defined by the collection of additional soil and rock geochemical samples and supported by other technical surveys, has been outlined.

About Green Springs

The Green Springs Property is currently under option with Ely Gold & Minerals Inc. ("ELY") to acquire a 100% interest in 193 unpatented claims (1,416.2 hectares) held or under option by ELY and is located in the eastern Great Basin approximately 50 miles south of Kinross's Bald Mountain/Alligator Ridge Mine[2] and 35 miles west of Ely Nevada. It is a classic Carlin-style gold system that represents part of a growing number of Carlin-type systems and new discoveries located outside the main Carlin and Cortez camps in largely underexplored parts of Nevada.

Qualified Person

Dr. Jim Oliver, Ph.D, P. Geo., the Company's Chief Geoscientist, is the Qualified Person as defined by National Instrument 43-101 who reviewed the preparation of the technical data in this news release.

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 Nevada.

Colorado's main BC exploration projects include the KSP property currently under option with Seabridge Gold Inc., the 100% owned Kingpin property and the 100% owned North ROK property. Additionally Colorado holds an option on the Green Springs Property (Nevada) from Ely Gold & Minerals Inc.

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

Adam Travis, President and Chief Executive Officer

Cautionary Notes 1 - 2

[1] Historical information contained in this release cannot be relied upon as the Company's QP, as defined under NI-43-101 has not prepared nor verified the historical information and are treated as historical exploration information

[2] This news release contains information about adjacent properties on which Colorado has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

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.

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