

# Concerned Shareholder Proposes New Slate of Directors for Colorado Resources

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- A new group of highly experienced director nominees, who are focused on good governance, transparency and providing management with expert oversight.
- The Proposed Nominees, including the Concerned Shareholder, along with his family, hold a significant number of shares of Colorado (approximately 5.2%), meaning their interests are aligned with their fellow shareholders.
- The Proposed Nominees represent a slate of directors with diverse and relevant skills and experience, who have a history of value creation and a commitment to focusing on the best interests of shareholders across multiple organizations and is the answer to unlocking long-term value for shareholders.

PEACHLAND, BC, March 6, 2018 /CNW/ - Adam Travis (the "Concerned Shareholder"), a director, shareholder and former President and Chief Executive Officer of [Colorado Resources Ltd.](#) (TSXV:CXO) ("Colorado" or the "Corporation") announces five director candidates that he intends to propose for election to the board of directors of Colorado at the annual general meeting of shareholders of Colorado ("Shareholders") currently scheduled to occur on April 6, 2018 (the "Meeting").

#### EXPERIENCED NEW BOARD OF DIRECTORS FOCUSED ON GOOD GOVERNANCE AND PROVIDING EXPERT OVERSIGHT

The Concerned Shareholder believes that the following director candidates (the "Proposed Nominees"), will add critical oversight to the board of directors:

- Adam Travis &ndash; Mr. Travis has been involved in the exploration sector for over 28 years. Adam served as President and CEO of [Colorado Resources Ltd.](#) from 2009 to 2018 and is currently a director and along with his family holds approximately 6,000,000 shares of the Corporation.
- Patrick Soares &ndash; Mr. Soares is the President, CEO and a director of [Foran Mining Corp.](#) and during his tenure as President and CEO of [Brett Resources Inc.](#), he oversaw the increase to its market capitalization of \$60 million to \$370 million prior to its sale to [Osisko Mining Corp.](#)
- Bryan Wilson &ndash; Mr. Wilson has worked in the mining industry for over 30 years in geological and financial analyst positions and is currently the Director of Exploration and Business Development of Centerra Gold Corp.
- Christian Kargl-Simard &ndash; Mr. Kargl-Simard is a professional engineer with over 14 years of experience in the mining industry, having worked both in technical and finance roles and is currently the President, Chief Executive Officer and a director of [Adventus Zinc Corp.](#)
- Michael Cathro &ndash; Mr. Cathro is a registered professional geoscientist. His career includes 17 years in technical and management roles with the BC Ministry of Energy, Mines and Petroleum Resources as well as acting as the former Vice-President of Operations for [Skeena Resources Ltd.](#)

The Proposed Nominees represent:

- a highly experienced slate of directors who are focused on good governance, transparency and providing management with expert oversight;
- a group that has a strong alignment with Colorado's Shareholders. The Proposed Nominees, including the Concerned Shareholder, along with his family, hold a significant number of shares of the Corporation (collectively holding approximately 5.2% of the issued and outstanding common shares), meaning their interests are aligned with their fellow Shareholders; and
- a slate of directors with diverse and relevant skills and experience, who have a history of value creation and a commitment to focusing on the best interests of shareholders across multiple organizations and is the answer to unlocking long-term value for shareholders.

The Concerned Shareholder is confident that the shareholder mindset of the Proposed Nominees, combined with their technical expertise and experience as it relates to the Corporation's existing assets, is a formula for value creation and uniquely positions the Proposed Nominees to unlock the long-term value and opportunities that the Corporation's current assets contain.

#### BACKGROUND AND REASONS

Termination of CEO who Stood up for the Rights of Shareholders

- Mr. Travis has been fighting behind the scenes for shareholder transparency and good corporate governance of the Corporation. His passion for the Corporation to succeed, work in the best interests of Shareholders and deliver results, ultimately led to his termination without cause as President and CEO of Colorado.

#### Impeding the Rights of Shareholders to a Fair and Transparent Process

- In accordance with the Corporation's Advance Notice Policy, the Concerned Shareholder delivered advance notice of his slate of directors intended to be nominated for election at the Meeting, however, counsel for the Corporation has rejected the Concerned Shareholder's director nominations without providing the reasons. This has left the Concerned Shareholder worried that this will deprive Shareholders of their fundamental right to nominate directors contrary to shareholder democracy without regard to the best interests of the Shareholders.

Mr. Travis believes now is the time for change. He is highly motivated and cares deeply about seeing Colorado transitioned back into a thriving, transparent company with a board of directors that focuses on the best interests of the Shareholders.

Mr. Travis reserves all rights with respect to future actions and is carefully considering all legal options and remedies available to him as a shareholder of Colorado.

Shareholders are encouraged to read the biographies of each of the highly experienced Proposed Nominees set forth below. The information in respect of each Proposed Nominee has been provided by each Proposed Nominee as at the date hereof. Other than the Concerned Shareholder, none of the Proposed Nominees has been or is currently a director of the Company and none of the Proposed Nominees have held any other position or office with Company. The Proposed Nominees are as follows:

Adam Travis  
British Columbia, Canada

Mr. Travis holds a B.Sc. Major in Geology earned at UBC in 1990 and has been involved in the exploration sector for over the last 28 years. He was fortunate early on in his career to have been a team member with Keewatin Engineering and the Ron Netolitzky group of companies which worked on a number of exploration projects such as Snip, Eskay Creek and Brewery Creek which later became mines and numerous other advanced projects and small mines in Africa, Mexico and Alaska. In 2004 Mr. Travis joined the Hunter Dickinson Group of companies initially in target evaluation and acquisition with Amarc Resources where he honed his large project management skills. Later he assisted with the field management of Northern Dynasty's Pebble Project and Continental Mineral's Xietongmen Project in Tibet. Mr. Travis then managed the greatly expanded exploration program at Taseko Mines Gibraltar Mine in 2007. Throughout the later years Mr. Travis started his private company Cazador Resources Ltd. which focused primarily on the acquisition of exploration projects in British Columbia and subsequent optioning to junior exploration companies. He is widely recognized in the industry for his enthusiasm, project management and experience on advanced projects, target evaluation and acquisition and deal negotiating skills.

Mr. Travis served as President and CEO of [Colorado Resources Ltd.](#) from 2009 to 2018, and is currently a director of the Corporation. Mr. Travis beneficially owns, controls or directs, directly or indirectly, 4,462,445 Colorado Shares and collectively with his family, holds approximately 6,000,000 Colorado Shares.

Patrick Soares  
British Columbia, Canada

Mr. Soares was appointed President and CEO of [Foran Mining Corp.](#) and a member of the Board of Directors in November 2010. Mr. Soares served as the President and CEO of [Brett Resources Inc.](#) from late 2007 until its acquisition by [Osisko Mining Corp.](#) in May 2010. During his tenure as President and CEO of Brett Resources, the market capitalization of the company increased from \$60M to approximately \$370M.

Mr. Soares holds a B.Sc. (Hons.) from the University of British Columbia and is a Professional Geoscientist with APEGBC. Mr. Soares began his professional career in 1983 as an exploration and mine geologist in

northern Canada. Subsequently, he worked in the field of investor relations and corporate development, and held positions with Sutton Resources Ltd. (acquired by Barrick Gold in 1999), EuroZinc Mining Corp. (now part of [Lundin Mining Corp.](#)) and [Aurizon Mines Ltd.](#) Mr. Soares was the Chairman of [SnipGold Corp.](#) (acquired by Seabridge Gold in June 2016). Mr. Soares beneficially owns, controls or directs, directly or indirectly, 306,500 Colorado Shares.

Bryan Wilson  
Ontario, Canada

Mr. Wilson has worked in the mining industry for over 30 years in geological and financial analyst positions. He has held senior management and executive positions in resource exploration and mining companies. Mr. Wilson was CEO and President of St. Genevieve Resources and Gee Ten Ventures Inc., and Director of Spider Resources, his previous financial roles include being a Mining Analyst for C.M Oliver and Dominick & Dominick Securities Inc. and as a corporate Finance Specialist for Thames Capital. Mr. Wilson is currently the Director of Exploration and Business Development of Centerra Gold Corp, and a director of Doubleview Capital and [Dynasty Gold Corp.](#) Mr. Wilson beneficially owns, controls or directs, directly or indirectly, 29,000 Colorado Shares.

Christian Kargl-Simard  
Ontario, Canada

Christian Kargl-Simard is a professional engineer with over 14 years of experience in the mining industry, having worked both in technical and finance roles. He currently is the President, Chief Executive Officer and a director of [Adventus Zinc Corp.](#), an exploration and development company focused on zinc and copper, which is listed on the TSX Venture Exchange. Prior thereto, he worked for 10 years in investment banking roles at Raymond James Ltd. and Haywood Securities Inc. During his tenure in investment banking, Christian was involved in financings raising more than \$7 billion, and he assisted in completing over 35 M&A transactions with companies such as [Fortuna Silver Mines Inc.](#), [Altius Minerals Corp.](#), [Arizona Mining Inc.](#), [Trevali Mining Corp.](#), [Victoria Gold Corp.](#), [Atlantic Gold Corp.](#) and [Tahoe Resources Inc.](#) Mr. Kargl-Simard also worked for [Dynatec Corp.](#) in Fort Saskatchewan, Alberta up to its sale to [Sheritt International Corp.](#) in 2007, both in metallurgical engineering and corporate development roles. Mr. Kargl-Simard is an author or co-author of three published technical papers in the field of hydrometallurgy. Christian is a professional engineer (Canada) and has a B.A.Sc. degree in Metallurgical Engineering from the University of British Columbia. Mr. Kargl-Simard does not beneficially own, control or direct, directly or indirectly, any Colorado Shares.

Michael Cathro  
British Columbia, Canada

Mr. Cathro is a registered professional geoscientist in British Columbia and holds a B.Sc. from Queen's University and a M.Sc. from the Colorado School of Mines. Mr. Cathro's career has included work as an exploration geologist in Canada and overseas, and 17 years in technical and management roles with the BC Ministry of Energy, Mines and Petroleum Resources. Prior to leaving government in early 2008, Mr. Cathro led the team that successfully completed the aboriginal consultation, environmental review and permitting of the New Afton copper-gold project, now one of the largest underground metal mines in Canada. From 2015 to 2017, Mr. Cathro was the Vice-President of Operations for [Skeena Resources Ltd.](#) He currently serves as Director of [Happy Creek Minerals Ltd.](#), and Chair of the Board of Geoscience BC and has been the President of Cathro Resources Corp. since 2008. Mr. Cathro does not beneficially own, control or direct, directly or indirectly, any Colorado Shares.

#### Cease Trade Orders and Bankruptcies, Penalties and Sanctions

To the knowledge of the Concerned Shareholder, no Proposed Nominee is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that was the subject, while the Proposed Nominee was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days or was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in

effect for a period of more than 30 consecutive days, that was issued after the Proposed Nominee ceased to be a director, CEO or CFO but which resulted from an event that occurred while the Proposed Nominee was acting in the capacity as director, CEO or CFO of such company; or is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Concerned Shareholder, no Proposed Nominee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### Material Interest

Except as otherwise disclosed herein, to the knowledge of the Concerned Shareholder, neither the Concerned Shareholder, nor any of the Proposed Nominees or their respective associates or affiliates, has: (a) any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter currently known to be acted on at the Meeting, other than the election of directors.

#### Disclaimers

The Concerned Shareholder has not sought or obtained consent from any third party to the use herein of previously published information. Any such information should not be viewed as indicating the support of such third party for the views expressed herein.

Except for the historical information contained herein, the matters addressed in these materials are forward-looking statements that involve certain risks and uncertainties. You should be aware that actual results could differ materially from those contained in the forward-looking statements. The Concerned Shareholder does not assume any obligation to update the forward-looking information.

#### Information in Support of Public Broadcast Solicitation

The Concerned Shareholder is relying on the exemption under section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations.

This solicitation is being made by the Concerned Shareholder, and not by or on behalf of the management of Colorado.

The head and registered address of Colorado is #105 - 3500 Carrington Road, West Kelowna, British Columbia V4T3C1.

Colorado has announced that it has called the Meeting to be held on April 6, 2018. The Concerned Shareholder may file a dissident information circular (the "Dissident Circular") in connection with the Meeting, or any adjournment or postponement thereof, in due course in compliance with applicable securities and corporate laws.

This press release and any solicitation made by the Concerned Shareholder in advance of the Meeting is, or will be, as applicable, made by the Concerned Shareholder and not by or on behalf of the management of Colorado. All costs incurred for any solicitation will be borne by the Concerned Shareholder, provided that, subject to applicable law, the Concerned Shareholder may seek reimbursement from Colorado for the Concerned Shareholder's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Company's board of directors.

Any proxies solicited by the Concerned Shareholder may be solicited by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under applicable laws, including pursuant to a Dissident Circular sent to shareholders of Colorado. Solicitations may be made by or on behalf of the Concerned Shareholder, by mail, telephone, fax, email or other electronic means, and in person by directors, officers and employees of the Concerned Shareholder or by the proposed nominees.

It is expected that any proxies solicited by the Concerned Shareholder in connection with the Meeting may be revoked by instrument in writing by the shareholder giving the proxy or by its duly authorized officer or attorney, or in any other manner permitted by law. The Concerned Shareholder has filed this press release, which contains the information required by section 9.2(4)(c) of NI 51-102 and Form 51-102F5 Information Circular in respect of the Proposed Nominees under Colorado's company profile on SEDAR at <http://www.sedar.com>.

SOURCE Adam Travis

## Contact

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