

Colorado Resources Terminates Option on Green Springs Project, Nevada with Ely Gold

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WEST KELOWNA, British Columbia, May 10, 2018 (GLOBE NEWSWIRE) -- [Colorado Resources Ltd.](#) (TSX-V:CXO) ("Colorado" or the "Company") announces that it has terminated its option to acquire an interest in the Green Springs project, located in Nevada.

On December 6, 2016, Colorado entered into an option agreement (the "Option") with [Ely Gold Royalties Inc.](#) ("Ely") to acquire a 100% interest in the Green Springs project for aggregate cash payments of US\$3,000,000 (\$150,000 paid) and share issuances of 2,250,000 (800,000 issued) over a four-year period. The Company has informed Ely that it no longer wishes to continue with the Option.

Robert Shaw, President and CEO stated: *"Our decision to terminate the Green Springs Option allows us to focus our resources on the advancement of our BC Property portfolio."*

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 the "Golden Triangle" British Columbia and holds approximately 1,200sq km of mineral claims in the Golden Triangle. The Company's main exploration projects within British Columbia include KSP, North ROK, Kingpin and Kinaskan-Castle.

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

"Robert Shaw"

Robert Shaw
President and Chief Executive Officer

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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.

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