

Colorado Resources Announces 2020 Exploration Plans for the Golden Triangle and Toodoggone District

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VANCOUVER, Feb. 19, 2020 - [Colorado Resources Ltd.](#) (TSXV: CXO) ("Colorado", or the "Company") is pleased to provide an update on its recent activities and announce its 2020 exploration plans. The company has 128,000 hectares of mineral tenure in Northwest British Columbia (Figure 1) with significant exploration potential for the discovery of Cu-Au porphyry and high-grade Au-Ag deposits. Currently, the principal target is on the Castle property at the Moat zone along the eastern claim boundary with GT Gold Corp's (GTT) Tatogga property¹. GTT is drilling a high-grade, epithermal Au-Ag system at Saddle South that is over 1,000 metres long by 300 metres wide, west-trending and west-plunging within 350 metres of a Colorado gold-in-soil anomaly at Moat.

Colorado CEO Joseph Mullin comments: "We are very excited about the prospects for our projects in 2020. By advancing our highest priority prospects, Colorado will be well positioned to refine drill targets at each project. Our projects are located in a world-class destination for precious and base metals and we have one of the largest land positions of any explorer in the Golden Triangle".

Management continues to see significant value in the Company's entire property portfolio and will continue to evaluate opportunities to leverage those assets in the best interest of shareholders.

Castle Property

The Castle property is located 22 kilometres northwest of the Red Chris mine and immediately west of the GTT Tatogga property. Castle is host to 6 kilometres of an east-west oriented, structurally disrupted, variably altered and mineralized, composite intrusive complex referred to as the Castle Alteration Zone (CAZ). Currently, there are two Early Jurassic porphyry centres identified along the CAZ with low grades of porphyry-style Cu-Au +/- Mo mineralization. The intrusive complex extends for an additional 3 kilometres east on GTT claims to a significant new porphyry Cu-Au discovery at Saddle North. GTT drill hole TTD109 at Saddle North intersected 1,150 metres of 0.36% Cu, 0.32 g/t Au¹ in a steeply south plunging porphyry system with a core of higher gold grades suggesting potential for underground bulk mining.

Objectives for 2020 exploration at Castle are:

1. Identify and define drill targets for high-grade epithermal Au-Ag mineralization with mapping, detailed soil sampling, prospecting and IP at Moat.
2. Explore the CAZ with IP geophysics under basalt cover to the west, to identify additional porphyry centres.
3. Acquire hyperspectral data along the CAZ as vectors to porphyry Cu-Au deposits.
4. Evaluate the potential for porphyry and high-grade Au-Ag systems at target areas south of the CAZ through detailed geological mapping, prospecting and soil sampling.

Sofia Property

Sofia is a 9,113-hectare claim block acquired in August 2019 through a corporate merger with Buckingham Copper and represents an excellent opportunity to test porphyry Cu-Au potential at shallow depths. The property is 35 kilometres north of the past producing Kemess porphyry Cu-Au mine straddling the eastern margin of the historic Toodoggone epithermal Au-Ag mineral district. In recent years, the Toodoggone has seen renewed exploration activity with previously unrecognized porphyry Cu-Au potential. As well, Benchmark Metals Inc. is actively exploring the historic Lawyers high-grade gold mine¹, located 21 kilometres west of Sofia, targeting broad intervals of lower grade Au-Ag in composite vein-breccia corridors. Colorado will also re-evaluate the epithermal Au-Ag potential at Sofia.

Three styles of mineralization at Sofia are:

- High-sulphidation alteration and mineralization at Alexandra and Alunite Ridge. Alexandra occurs within a 400 by 500 metre Cu-Au +/- Mo soil geochemical anomaly.
- The Sofia porphyry Cu-Au occurrence located at the northern and eastern margin of the Jock Creek pluton. 2007 diamond drilling in 4 holes tested the margins of an IP chargeability high. The best Sofia drill intersection was 0.22% Cu, 0.16 g/t Au from 119 to 129 metres in hole BCG-07-01.
- Low-sulphidation Au-Ag epithermal vein systems at higher elevation in the western project area. High-grade assays reported from veining at surface include 9.6 ppm Au, 407 ppm Ag over 3.0 metres.

Exploration components for 2020 exploration at Sofia are:

1. IP geophysical surveying at Alexandra to target an underlying porphyry Cu-Au system.
2. Geological mapping, prospecting and soil sampling for drill targeting in the area from Sofia to Alexandra.

Sofia Airborne Magnetic Survey

An airborne magnetic survey was carried out in late September 2019 by Colorado Resources at Sofia (Figure 2). A total of 510 kilometres were flown on lines oriented east-west and spaced 200 metres apart.

Results of the airborne magnetic survey at Sofia are highlighted by strong northeast-trending linear magnetic highs spatially associated with the Sofia porphyry Cu-Au occurrence and a donut-shaped magnetic high. A magnetic low is centered on the Alunite Ridge occurrence, while Alexandra is situated on the magnetic high annulus to the southeast. This magnetic pattern may be indicative of an underlying porphyry system, which is the current exploration priority on the property.

Geoscience BC Report 2019-08/MDRU Report 424

Results of a Toadoggone district study were published in December 2019 jointly by Geoscience BC and the UBC Mineral Deposit Research Unit, including observations and samples from Colorado's Sofia project area. Multi-parameter data collected confirms the distinct porphyry setting at Sofia and coeval porphyry affinity to mineralization at Alunite Ridge.

KSP Property

KSP is a 31,175-hectare district-scale claim block covering most of the Bronson Corridor mineral district in the west-central part of the mineral-rich Golden Triangle. The property is underlain predominantly by the largely unroofed Early Jurassic Lehto batholith intruding Upper Triassic Stuhini Group and overlying Lower Jurassic Hazelton volcanics. KSP is cut by regional scale low-angle deformation zones with geology and mineralization similar to the adjacent Sulphurets district.

Numerous occurrences and varying styles of mineralization are known at KSP but can be broadly characterized as:

- Bulk-tonnage porphyry or porphyry-related Cu-Au-Ag +/- Mo systems at Tami-Sericite Ridge, Black Bluff, Pins Bowl, Nee and Pyramid Hill.
- Structurally controlled, high-grade Au-Ag mineralization spatially associated with regional scale deformation zones and/or intrusions. Targets include Inel, Khyber Pass, AJ West and Pins.

Proposed exploration for 2020 at KSP is designed to explore bulk tonnage porphyry-related Au-Cu systems in the northern property area focused and include:

1. Tami: IP-DC resistivity surveying and geological, geochemical, geophysical data modelling to target additional zones at depth and investigate the mineralized system to the west along strike.
2. Black Bluff: IP surveying, geological mapping and prospecting to explore a >300 ppb Au in soil anomaly in an area of recent glacial retreat.

3. Resource modelling and deposit studies of high-grade Au-Ag-Zn mineralization at Inel will be prioritized for desktop studies with significant potential for a high grade resource from six area of structurally controlled mineralization within a 500 by 1000 metre area.

North ROK

The North ROK property is host to the Mabon porphyry Cu-Au deposit with a NI 43-101 inferred resource of 142.3 million tonnes of 0.22% Cu, 0.26 g/t Au for 2.2M oz Au equivalent³ (see January 2014 Resource Estimate on Colorado's website or Sedar). Colorado is in discussion with the Tahltan Nation to unlock the North ROK value.

Qualified Person

The technical information in this release has been reviewed and approved by Steven Kramar, P.Geo., Colorado's Senior Geologist and a qualified person under NI 43-101.

About Colorado

[Colorado Resources Ltd.](#) is exploring high-grade gold and copper in the Golden Triangle and the Toodoggone area of British Columbia. The portfolio includes the flagship Castle property, a porphyry copper-gold project located in the Red Chris mining district of the Golden Triangle neighbouring GT Gold's Tatogga property. Other properties include the KSP, North ROK, Kingpin, Heart Peaks and Sofia properties in British Columbia. These assets are being advanced by a newly assembled technical and management team with experience in exploration, permitting and discovery.

On behalf of the Board of Directors of [Colorado Resources Ltd.](#)

"Joseph Mullin"

Joseph Mullin

Chief Executive Officer and Director

Cautionary Notes on Release and Figure

¹ This 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.

² Historical information contained in this news release, maps or figures regarding the Company's project or adjacent properties are reported for historical reference only and cannot be relied upon as a Company's QP, as defined under NI-43-101 has not prepared nor verified the historical information.

³ Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, are forward-looking statements. Although Colorado (the "Company") believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators. Important factors that could cause actual results to differ materially from Colorado expectations include risks associated with the business of Colorado; risks related to

exploration and potential development of Colorado's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Colorado's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Colorado does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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