

Colorado Resources Announces Non-Brokered Financing for up to \$1.5M

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VANCOUVER, Aug. 26, 2020 - [Colorado Resources Ltd.](#) (TSXV: CXO) ("Colorado" or the "Company") announces a non-brokered private placement comprised of up to 2,142,857 units of the Company (the "Units") at a price of \$0.70 per Unit for gross proceeds of up to \$1,500,000 (the "Offering").

Each Unit will consist of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, with each whole warrant entitling the holder to acquire an additional common share of the Company at an exercise price of \$1.00 per share with an expiry date of 24 months after completion of the Offering (the "Closing Date").

The Company may pay finders fees in accordance with the rules and policies of the TSX-V. The Offering remains subject to the approval of the TSX-V. All securities issued in the Offering will be subject to a statutory hold period of four months and a day from the Closing Date of the Offering.

The proceeds raised by the Company from the sale of the Units will be used for working capital purposes and for exploration on the Company's mineral properties.

Tony Barresi, Colorado's recently appointed President comments: "This financing is in-line with Colorado's methodical and stepwise approach to recapitalization, rebranding, and value creation. With new motivated management and technical teams, a fresh capital structure, and an enviable portfolio of properties in British Columbia's hottest exploration districts, Colorado is positioning itself for a return to prominence. This financing will allow the team at Colorado to focus on two critical activities, first, building public confidence in the new management and technical teams through investor outreach and engagement, and second demonstrating the ability of the new team through design and execution of an aggressive multi-property exploration program in 2021."

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

We seek safe harbor.

About Colorado

[Colorado Resources Ltd.](#) is exploring for high-grade gold and copper with a focus on the Golden Triangle and Toodoggone areas of British Columbia. The property portfolio includes the Company's 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, and Newcrest Mining's GJ property. Other properties include KSP, North ROK, ROK-Coyote, and Kingpin in the Golden Triangle, Sofia in the Toodoggone district, and Heart Peaks and Hit in other strategic districts within 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

NR 20-15

Cautionary Note Regarding Forward-Looking Statements

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, are forward-looking statements. Although the Company believes 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 Company's periodic filings with Canadian securities regulators as well as the risk that the ongoing COVID-19 pandemic may have on the Company's business. Important factors could cause actual results to differ materially from Colorado expectations. 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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Contact

T: (250) 768-1511, TF (855) 768-1511, W: www.coloradoresources.com

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