

Colorado Resources Provides Exploration Update on Their 100% Owned Sofia Property, Toodoggone District, British Columbia

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VANCOUVER, Sept. 3, 2020 - [Colorado Resources Ltd.](#) (TSXV: CXO) ("Colorado" or the "Company") is pleased to announce that exploration on their 100% owned Sofia property in the Toodoggone District of British Columbia, Canada, has commenced.

The objective of the 2020 exploration program at Sofia is to better define and refine drill targets to be tested in 2021. The current exploration program includes:

- 10.4 line-kilometres ("km") of new induced polarization ("IP") geophysical surveys
- Soil sampling (approximately 850 samples to be collected)
- Geological and alteration mapping with the aid of a TerraSpec hyperspectral survey instrument

Tony Barresi, President of Colorado Resources comments: "Our technical team is very encouraged by the exploration opportunities being identified on the Sofia Property. Sofia was last drilled in 2007, and since then 510 line-km of airborne magnetics and 16.4 line-km of new IP survey data, including 10.4 km that were completed earlier this season, have been collected. These geophysical data are critical to targeting near-surface epithermal gold, and often related, underlying porphyry copper-gold systems. Our experienced field crew has been deployed to Sofia and will be conducting follow-up geological and geochemical work necessary to better interpret the new geophysics and to plan a thoroughly geologically justified drill program for 2021."

Colorado's 100% owned, 91 square km, Sofia Property in the Toodoggone District of British Columbia is strategically situated 35 km north of the historic Kemess mine and less than 20 km east of the historic Lawyers, Baker and Shasta mines. It occupies strategic and prospective ground in a district that is being actively explored by world class miners including Freeport McMoRan, Centerra, and Hunter Dickinson (HDI), and numerous junior explorers including Benchmark Metals and Evergold Corp.

The 2020 field campaign will focus on a 6.5 by 4.0 km hydrothermal system (Figure 1) that is represented by i) a broad gold in soil anomaly, ii) intense phyllic and argillic (e.g. lithocap-style) alteration at elevation towards the southeast side of the system, and iii) a strong (>30 mV/V) chargeability anomaly in the valley along the Toodoggone River to the northeast. A limited amount of historical drilling intersected epithermal gold mineralization flanking the southwestern edge of the high-elevation alteration zones (e.g. 3.51 grams/tonne ["g/t"] gold ["Au"], and 33.06 g/t silver over 11.6 metres ["m"] from 18.3 m in drill hole SG-04-04) and low-grade porphyry copper-gold style stockwork veining and alteration coincident with the chargeability anomaly located in the Toodoggone river valley (e.g. 0.12% copper and 0.08 g/t Au over 39 m from 121 m in drill hole BCG-07-01). These mineralized domains have only been tested by very limited historical drilling, and an intervening 1.5 by 6.5 km area between the mountain-tops and the Toodoggone River valley is entirely untested by drilling. The 2020, 10.4 line-km IP survey extends beneath this intervening area, testing the hypothesis that porphyry copper-gold mineralization in the valley extends to the southeast, and underlies the lithocap-style alteration and epithermal gold mineralization that is exposed at higher elevation.

We seek safe harbor.

Qualified Person

The Qualified Person responsible for the technical information in this news release is Tony Barresi, P.Geo., Ph.D., President of Colorado Resources, who has approved the technical information included herein.

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, 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"

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Chief Executive Officer and Director

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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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SOURCE [Colorado Resources Ltd.](#)

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