

Colorado Resources Ltd.: Red Chris Area Property Acquisition

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WEST KELOWNA, Oct. 4, 2012 - [Colorado Resources Ltd.](#) (TSX VENTURE:CXO) ("Colorado" or the "Company") is pleased to announce that it has entered into an Option Agreement with Sunrise Resources (TSX VENTURE:SHI) ("Sunrise") to acquire up to a 75% interest in the Eldorado Copper-Gold Property located in northern British Columbia.

The Eldorado property covers the Eldorado and Bonanza Minfile copper-gold showings located approximately 7 km along strike to the northeast of the Red Chris Cu-Au deposit where Imperial Metals on May 7, 2012 announced it has received its Mine Permit. With mine development to include a 30,000 tonne per day milling operation and related open pit mine with reserves of 301.5 million tonnes grading 0.359% copper and 0.274 grams per tonne gold.

Mineralization on the Eldorado Property was first discovered by Texasgulf (now Xstrata) in 1975, and in 1979 they optioned the property to Esso Resources who carried out further soil sampling, I.P geophysical surveys and trenching before drilling 4 holes totaling 640.4 m in two small areas on the property. Although results were generally sub-economic 3-meter intersections grading up to 0.23% copper and 0.79 g/t Au in quartz-carbonate altered volcanics and intrusives were encountered.

The property lay dormant until 1995 when Homestake optioned the property from Falconbridge (now Xstrata) and completed another small program of soil, silt and rock sampling. Soil test pits returned values to 1296 ppb gold and 2489 ppm copper (0.25% Cu) at depths to 1.9 meters but generally low values near surface suggesting a glacial clay horizon present below the soil level may be masking underlying metal concentrations. Rock chip sampling of 1980 trenches returned values up to 1500 ppb Au and 0.35% copper over 3 metre intervals.

In 2004 Amarc Resources conducted a 16.6 line kilometer Induced Polarization and Magnetometer Survey and the collection of 276 conventional soil samples on trend to the east of the previous work, this work extended the previously known IP anomaly a further 500 metres to the east and also discovered a new open ended 700 m in diameter IP anomaly 1.5 kilometres to the north.

Despite the encouraging soil and rock geochemical results combined with the expansion of a previously know I.P anomaly only 6 kilometres east of Imperial Metals proposed East Zone Pit and only 500 m NW of their proposed tailing storage facility no follow-up work has been completed on the property since 2004.

Given the geological similarities and proximity to the Red Chris deposit, the presence of alkalic porphyry style alteration combined with indications of copper-gold mineralization and limited but encouraging soil and rock geochemistry, the Eldorado property is considered a highly prospective, but poorly tested porphyry Cu-Au target.

Consideration for the Option includes aggregate cash payments of \$200,000 (\$50,000 on signing) and exploration work commitments of \$4,000,000 (\$1,200,000 in year one), over a 3-year period to earn and initial 65% interest ("Initial Interest"). Colorado may earn an additional 10% interest by making a further cash payment of \$1,000,000 (the "Additional Interest"). Upon Colorado acquiring the Initial Interest, the parties will form a conventional joint venture which will include the standard dilution clauses should either party dilute their interest below 15% that party's interest will be reduced to a 1% NSR which can be purchased in entirety for \$2,000,000.

An underlying two per cent NSR royalty is reserved for the original vendors, which may be purchased in entirety for \$2,000,000.

"I have been working in the Red Chris area now for over 25 years and I am thrilled to have the opportunity to aggressively explore this key property on the doorstep of Imperial Metals Red Chris Property," said Adam Travis, Colorado Resources Ltd. President and CEO.

To view the map accompanying this press release, please click on the following link:
<http://media3.marketwire.com/docs/cxo104i.pdf>

About Colorado

Colorado is currently engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in British Columbia and the Yukon and is also aggressively seeking properties in Latin America. Colorado's primary focus is on the Oro Property located in the MacMillan Pass area of the Yukon, in which it has the option to acquire a 100% interest.

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

Adam Travis
President and Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding proposed exploration activities. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for gold or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's prospectus dated September 16, 2010 for a more complete discussion of such risk factors and their potential effects, a copy of which may be accessed through the Company's page on SEDAR at www.sedar.com.

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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