



**Colorado Resources Ltd.**

**News Release**

**Colorado Completes Drilling on Red Sky Property,  
West Central, British Columbia**

November 17, 2011

TSX-V: CXO

**COLORADO RESOURCES LTD. (TSX-V: CXO)** ("Colorado" or the "Company") is pleased to announce completion of a drilling program on its Red Sky property ("Red Sky" or the "Property") located approximately 150 kilometres by road west of Williams Lake and south of the community of Redstone. The Property has the potential to host copper-gold porphyry style mineralization similar to Taseko's Prosperity deposit as well as bulk tonnage gold mineralization similar to that found on Amarc's Newton property located approximately 30 kilometres southeast of Red Sky.

The Property is being explored under the terms of an Exploration Agreement with Kinross Gold Corporation (TSX: K, NYSE: KGC), one of the world's leading senior gold producers. The Company has now completed the \$500,000 of expenditure requirements under the Exploration Agreement to complete a 50/50 JV earn in. The work program consisted of geological mapping, till and rock chip sampling, induced polarization and magnetometer geophysical surveying and drilling.

Drilling was undertaken to test a partially open, 600 x 1,000 metre chargeability anomaly in an area covered by glacial overburden. This chargeability anomaly coincides with a copper, zinc, gold and silver geochemical anomaly defined earlier through detailed till sampling. The drill program was comprised of 4 holes totaling 628 metres. Geological observations of the drill core note multiple phases of intrusions into volcanic rocks displaying a variety of textures and compositions. All of the rocks have been cut by extensive faults with associated clay alteration and variable sulphide accumulations.

Company President Adam Travis states "I am very pleased that we were able to complete an initial drill program to test the large coincident chargeability and till anomaly before the onset of winter. We have observed areas of alteration in the drill core and eagerly await assay results. Results from our 2011 work program will provide a good base upon which to plan for next year's program on the Property."

**Qualified Person**

Mr. Greg Dawson, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who supervised the preparation of the technical data in this news release.

**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

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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"

Adam Travis  
President and Chief Executive Officer

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#### **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](http://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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