



Colorado Resources Ltd.

News Release

**Colorado Completes 2011 Field Program on Oro Property,
Initial Results Extend Strike Length of Soil Anomaly
to Over 3 Kilometres**

November 3, 2011

TSX-V: CXO

COLORADO RESOURCES LTD. (TSX-V: CXO) ("Colorado" or the "Company") is pleased to announce it has completed its busy 2011 Yukon fieldwork program and provides the following update on the Oro Property, where Colorado has the option to earn a 100% interest. Oro is located near MacMillian Pass, Yukon.

- **2,000 line kilometres of helicopter-borne EM/Magnetic survey completed.**
- **13,808 soil samples, 339 silt samples, 1,233 rock samples collected.**
- **Geological mapping identified favourable lithologies and structures for "Carlin" style mineralization.**
- **15 trenches totalling 1,368 metres completed.**
- **Laboratory results for more than 50% of the samples are eagerly anticipated as results are still pending.**

Initial results indicate a strong arsenic-gold +/- silver +/- antimony anomaly in the area of the historic Neve Minfile occurrence that is at least 3,000 metres long and up to 800 metres wide, extending the previous anomaly by more than 2 kilometres along strike.

During the summer of 2011, Fugro Airborne Surveys completed a 2,000 line kilometre helicopter-borne DIGHEM EM/Magnetic survey over Colorado's Oro Property. This geophysical work has identified significant magnetic and resistive features that correlate on the ground with geologically mapped favourable lithologies and structures. One identified strong structure passes through the known showing and trends for more than 4 kilometres.

The 2011 exploration program also included the collection of 13,808 soil samples, 339 silt samples and 1,233 rock samples taken throughout the 15 km wide x 30 km long property. Samples were shipped to ACME Laboratory Ltd.'s, prep lab in Whitehorse, then on to Vancouver for analysis. Although 50% of soil sample results are still pending, the soil geochemical survey has already outlined a multi-element soil geochemical anomaly in the area of the historic Neve Minfile occurrence that is at least 3,000 metres long and up to 800 metres wide. The anomaly is very well defined by arsenic (>100 ppm with a maximum value of 4469 ppm) and gold (>25 ppb with a maximum value of 1490 ppb), with sections of elevated silver (2.0 ppm with a maximum value of 23.0 ppm) and antimony (>10 ppm with a maximum value of 593 ppm). The Neve mineralization (which includes the J.O., Saddle and Canol Zones) was first identified as analogous to Nevada's Carlin style mineralization by Agip Inc. in the early 1980s.

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Two helicopter portable excavators trenched across previously known soil geochemical anomalies with 15 trenches, totalling 1,368 metres. Approximately half of the trench assay results are pending. Occurrences of significant orpiment and realgar were also identified by Colorado geologists from outcrops in the Saddle Zone.

Several other target areas on the property have also been defined by geochemistry and geophysics. These include the West Zone, Limey Ridge, Repeater Zone and Area 51. Area 51 covers an area of 1800 by 400 metres with strong arsenic and antimony soil geochemistry and scattered high gold soil values to a maximum of 1548 ppb.

The remainder of the analytical results for the 2011 exploration program are not expected until late November.

The Company is encouraged by these initial results from its Oro Property and will continue to compile and evaluate results in preparation for proposed trenching and drilling next year.

After completion of the 2011 fieldwork, the Company's maintains a strong treasury, as it continues to work on its British Columbia properties and searches for opportunities in Mexico and Central America.

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 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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NR 11-16

Cautionary Note Regarding Forward-Looking Statements

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