



News Release

COLORADO ANNOUNCES RESULTS OF AGM

January 6, 2020

TSX-V: CXO

VANCOUVER, B.C. - Colorado Resources Ltd. (TSX.V: CXO) ("Colorado", or the "Company") is pleased to announce the results of the Company's Annual General Meeting of Shareholders (the "Meeting") held in Vancouver, British Columbia on December 17, 2019. The number of shares represented by shareholders at the Meeting was just greater than 29% of Colorado's issued and outstanding common shares. All of the matters presented to shareholders for consideration and approval in the Company's Management Information Circular were approved with near-unanimous support. A brief list of the most important items of business conducted at the Meeting is as follows:

Election of Directors

The number of Directors of the Company to be elected at the Meeting was fixed at five. The Directors nominated for the ensuing year include the re-election of Bryan Wilson, Cecil R. Bond, Michael Cathro and Fletcher Morgan. The shareholders approved the election of Joseph Mullin, the Company's President and CEO, to the Board of Directors. Alastair Still did not stand for re-election to the board of directors.

Colorado's CEO and director Joseph Mullin comments *"Colorado would like to thank Mr. Still for his contributions over the past year and a half and we wish him all the best in his future endeavors. We look forward to continue working with Mr. Still and Newmont, as Newmont remains a large and supportive shareholder of Colorado."*

Appointment of Auditor

Shareholders approved the appointment of Smythe LLP, Chartered Professional Accountants, as Colorado's auditor for the ensuing year or until their successor is appointed.

Stock Option Plan

Shareholders approved the Company's Stock Option Plan, which the Company will file with the TSX Venture Exchange (the "Exchange") for its approval pursuant to Exchange policies.

About Colorado

Colorado Resources Ltd. is exploring high-grade gold and copper in the Golden Triangle and the Toodoggone area of British Columbia. The portfolio includes the 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. Other properties include the KSP, North ROK, Kingpin, Heart Peaks and Sofia properties in 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

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

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, including, without limitation, are forward-looking statements. Although Colorado (the "Company") believe 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 Companies' periodic filings with Canadian securities regulators. Important factors that could cause actual results to differ materially from Colorado expectations include risks associated with the business of Colorado; risks related to exploration and potential development of Colorado's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Colorado's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). 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.