

COLORADO RESOURCES LIMITED

(the “Corporation”)

SUMMARY OF SHAREHOLDER RIGHTS

(Adopted by the Board of Directors on February 27, 2020)

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1. INTRODUCTION

The following is a summary of certain rights of shareholders in the Corporation based upon current Canadian law and the Corporation's current articles and by-laws with emphasis on the rights of minority shareholders. The summary is of a general nature and not an exhaustive account or review of the aforementioned corporate documents.

Please note that the Corporation does not have a specific Shareholder Rights Plan or Agreement.

2. VOTING RIGHTS

Under the Canada Business Corporations Act ("CBCA"), the Corporation is required to maintain a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities the name and the latest known address of each person who is or has been a security holder, the number of securities held by each security holder, and the date and particulars of the issue and transfer of each security. A registered shareholder can either attend the shareholders meeting and vote in person or appoint someone else to vote for his or her shares (a "proxyholder"). A shareholder appoints a proxyholder to attend and act on the shareholder's behalf at a meeting of shareholders by giving the proxyholder a completed and executed form of proxy. A proxyholder is required to vote for the shares in accordance with the shareholder's instructions.

A non-registered shareholder has beneficial ownership of his or her shares, but a securities broker or dealer required to be registered to trade or deal in securities, a securities depository, a financial institution, or another person authorized by legislation (an "intermediary") is the registered holder that holds the shares on behalf of the beneficial owner. The intermediary cannot vote with respect to the shares registered in its name unless it receives written voting instructions from the beneficial owner. If the beneficial owner requests and provides an intermediary with appropriate documentation, the intermediary must appoint the beneficial owner or nominee of the beneficial owner as proxyholder.

3. SHAREHOLDER MEETINGS

Under the CBCA, companies are required to hold an annual general meeting of shareholders not later than fifteen months after their annual general meeting for the preceding calendar year but no later than six months after the end of the corporation's preceding financial year. A general meeting of a Corporation must be held at the place within Canada provided in the by-laws or, in the absence of such provision, at the place within Canada that the directors determine, unless a location outside Canada is permitted by the Corporation's articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

The holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held may also requisition the directors to call a meeting of the shareholders for the purposes stated in the requisition, and if the directors do not, within 21 days after the date on which the requisition is received by the Corporation, call a meeting of shareholders, any shareholder who signed the requisition may call the meeting. Special meetings of shareholders may be called by the board of directors of the Corporation (the "Board") at any time or by a court upon the application of a director or shareholder.

Under the CBCA, shareholder action without a meeting may only be taken by written resolution signed by all shareholders who would be entitled to vote thereon at a meeting.

4. NOTICES

Unless waived by the shareholders, the Corporation must send notice of the date, time and location of a general meeting of the Corporation not less than 21 days and not more than 60 days before the meeting.

5. RECORD DATE

The record date for a meeting of shareholders is set by the Board. Subject to certain exceptions, the Corporation is required to file on SEDAR a notice of record date and meeting date at least 25 days before the record date for the meeting. The record date for a meeting of the Corporation's shareholders must not precede the date on which the meeting is to be held by more than 60 days or by less than 30 days.

6. ISSUANCE OF SHARES

Under the policies of the TSXV, shareholder approval is generally required in those instances where:

- (1) the number of securities issued or issuable exceeds 50% of the number of securities of the issuer which are outstanding, on a non-diluted basis;
- (2) control of the issuer is materially affected; or
- (3) consideration to insiders in aggregate of 10% or greater of the market capitalization of the issuer is provided, during any six-month period, and has not been negotiated at arm's length.

Under the CBCA:

- (1) subject to the articles, the by-laws and any unanimous shareholder agreement, shares may be issued at such times and to such persons and for such consideration as the directors may determine;
- (2) shares issued by the Corporation are non-assessable, and the holders are not liable to the Corporation or to its creditors in respect thereof; and
- (3) a share shall not be issued until the consideration for the share is fully paid in money or in property or past services and the directors must not attribute to past services or property a value that exceeds the fair market value of those past services or that property, as the case may be.

7. PRE-EMPTION RIGHTS

The articles of the Corporation do not contain any pre-emptive rights.

Newmont Goldcorp Inc.'s Investor Rights

On August 31st 2017, the Corporation entered into an Investor Rights Agreement with Goldcorp Inc. (now Newmont Goldcorp Inc., "Newmont") which provided Newmont the following rights (collectively, the "Newmont Rights"):

- The right (but not the obligation) to participate on a pro rata basis in any future equity financing by the Corporation;
- The right (but not the obligation) to participate in any future equity financing by the Corporation to maintain or increase Newmont's ownership to 19.95% on a non-diluted basis;

These rights are exercisable by Newmont any time during 45 days following the Corporation providing Newmont notice of an equity financing.

8. DIVIDENDS

Under the CBCA, the Corporation may pay a dividend in money or property or by issuing fully paid shares of the corporation. A corporation shall not declare or pay a dividend if there are reasonable grounds for

believing that:

- (1) the corporation is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The Corporation does not currently have a Dividend Policy and does not expect to adopt a Dividend Policy within the foreseeable future.

9. DISTRIBUTION OF ASSETS ON LIQUIDATION

Under the CBCA, the Corporation may liquidate and dissolve by special resolution of the shareholders or by court order. If a court order is sought, the liquidation of a corporation commences when a court makes an order therefor. When making an order for the liquidation of a corporation or at any time thereafter, the court may appoint any person, including a director, an officer or a shareholder of the corporation or any other body corporate as liquidator of the corporation.

After giving the appropriate notice and adequately providing for the payment or discharge of all its obligations, the Corporation will distribute its remaining property, either in money or in kind, among its shareholders according to their respective rights.

10. CERTAIN EXTRAORDINARY CORPORATE ACTIONS

Under the CBCA, certain extraordinary fundamental changes, such as, among others, amalgamations, continuances, and sales, leases or other dispositions of all or substantially all of the undertakings of a corporation other than in the ordinary course of business, and other extraordinary corporate actions such as liquidations, dissolutions and (if ordered by a court) arrangements, are required to be approved by special resolution. Under the CBCA, a special resolution means a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution.

11. RESTRICTIONS ON CHANGE OF CONTROL

The Corporation does not have any shareholder rights plans in effect. However, the policies of the TSXV require shareholder approval for certain transactions that materially affect the control of an issuer. In addition, as noted above, under the CBCA, certain extraordinary fundamental changes, that may ultimately result in a change of control, could also require shareholder approval.

12. MANDATORY TAKE-OVER BIDS/SQUEEZE-OUT RULES

The CBCA together with Canadian securities laws, contain the procedural requirements for takeover bids and going-private transactions. If a bid is accepted by more than 90% of the shares of any class of shares to which the take-over bid relates, other than shares held at the date of the take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror is entitled to acquire the shares held by any dissenting offerees.

If the acquiring Corporation elects to proceed by way of takeover bid but fails to acquire the requisite percentage of the shares to permit a compulsory acquisition of the minority, the Corporation may elect to squeeze out the minority through an alternative statutory process if it acquires a certain threshold percentage of the Corporation's issued and outstanding shares.

13. REDEMPTION PROVISIONS

A listed Corporation can file a Notice of Intention to Make a Normal Course Issuer Bid with the TSXV seeking approval for the Corporation to purchase by normal market purchases up to, when aggregated with all other purchases by the listed issuer during the same trading day, the greater of 25% of the average daily trading volume of the shares and 1,000 securities, up to a maximum in a 12 month period of the greater of 5% of the outstanding shares or 10% of the Public Float.

14. AMENDMENTS TO THE ARTICLES OR BY-LAWS

Under the CBCA, the amendment of the articles of a corporation generally requires the approval by special resolution of the shareholders. The CBCA provides that, unless the articles or by-laws otherwise provide, the directors may, by resolution, make, amend or repeal any by-law that regulates the business or affairs of a corporation. Where the directors make, amend or repeal a by-law, they are required under the CBCA to submit the by-law, amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may confirm, reject or amend the by-law, amendment or repeal by an ordinary resolution, which is a resolution passed by a majority of the votes cast by shareholders who voted in respect of the resolution. If the directors of a corporation do not submit a by-law, an amendment or a repeal to the shareholders at the next meeting of shareholders, the by-law, amendment or repeal will cease to be effective on the date of the meeting of shareholders at which it should have been submitted, and no subsequent resolution of the directors to adopt, amend or repeal a by-law having substantially the same purpose and effect is effective until it is confirmed or confirmed as amended by the shareholders.

15. NUMBER OF DIRECTORS

Under the CBCA, a public Corporation must have no fewer than three directors at least two of whom are not officers or employees of the corporation or its affiliates and whereby at least twenty-five per cent of the directors of a corporation must be resident Canadians and if a corporation has less than four directors, at least one director must be a resident Canadian. The directors are elected at the annual meeting of shareholders of the Corporation for a term expiring at the end of the next annual meeting. Under the CBCA, the directors may also, if the articles so provide, appoint one or more additional directors, who shall also hold office for a term expiring at the end of the next annual meeting, provided that the total number of directors so elected shall not exceed one third of the number of directors elected at the previous annual meeting.

The articles of the Corporation provide that it shall have a minimum of three and a maximum of ten directors.

16. NOMINATION, APPOINTMENT AND REMOVAL OF DIRECTORS

Under the CBCA the shareholders of a corporation may by ordinary resolution at a special meeting remove any director or directors from office. However, there are a couple of exceptions. Where the articles provide for cumulative voting, a director may be removed from office only if the number of votes cast in favour of the director's removal is greater than the product of the number of directors required by the articles and the number of votes cast against the motion. In addition, where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more of the directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The Corporation lists the members of the Corporate Governance and Nominating Committee of the Board in its management information circular. The management information circular includes, among other things, information on voting procedure, background information about the Corporation's nominated, Board compensation, executive compensation, as well as information on the audit committee and other committees of the Board.

Under Canadian laws and practice, all of the results of the work of the Corporate Governance and Nominating Committee are presented to the Board. A synopsis of the work of the Corporate Governance and Nominating Committee, Compensation Committee, Audit Committee and other committees of the Board is presented in the management information circular.

The Board of directors appoints the Corporate Governance and Nominating Committee from among its members. The Chair is generally proposed by the Corporate Governance and Nominating Committee to the Board and is appointed by the Board pursuant to the Corporation's By-Laws.

The Corporate Governance and Nominating Committee has a published mandate. Within this framework, the Corporate Governance and Nominating Committee is responsible for making recommendations to the Board on the election and re-election of Board nominees and considers a range of factors, including performance, skills and diversity, when identifying and selecting candidates for election or re-election.

17. MAJORITY VOTING POLICY

The Board has not adopted a policy on majority voting.

18. ADVANCE NOTICE POLICY

The Corporation's By-Laws contain an advance notice requirement (the "Advance Notice Policy") for nominations of directors by shareholders in certain circumstances. The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Corporation with direction on the nomination of directors. The Advance Notice Policy fixes a deadline by which holders of record of Shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

Pursuant to the Advance Notice Policy, nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the CBCA, or a requisition of the shareholders made in accordance with the provisions of the CBCA; or (c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the Notice Date (as defined below) and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Policy.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form in accordance with the provisions of the Advance Notice Policy.

To be timely, a Nominating Shareholder's notice must be made: (a) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, in the event that the annual meeting is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement; and (b) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period

for the giving of a shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice must set forth, among other things, particulars as to each person whom the Nominating Shareholder proposes to nominate for election as director, including their name, age, address, principal occupation, and the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy; provided, however, that nothing in the Advance Notice Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the CBCA. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

19. REMUNERATION

According to the by-laws of the Corporation, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable expenses they may incur in and about the business of the Corporation.

The compensation package for directors is intended to provide a competitive level of remuneration reflective of the responsibilities, accountability and time commitments of the Board members. Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers. Options and other incentive based securities may be granted from time to time upon the recommendation of the Compensation Committee of the Board.

Under Canadian securities laws, the Corporation is required to provide details with respect to the compensation of certain officers and the directors in its management information circular.

20. POWERS OF THE BOARD OF DIRECTORS

Directors of corporations governed by the CBCA have fiduciary obligations to the corporation. Under the CBCA, directors, when exercising the powers and discharging their duties, must act honestly and in good faith with a view to the best interests of the corporation and exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances.

The Board is responsible for the stewardship of the business and for acting in the best interests of the Corporation and its shareholders. The specific duties of the Board are contained in the Board of Directors' Mandate. A copy of the Mandate of the Board of Directors is attached to the management information circular and available on the Corporation's website.

21. RIGHT TO INDEMNIFICATION

Under the CBCA, a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, (an "Indemnifiable Person") against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the Indemnifiable Person in respect of any civil, criminal administrative, investigative or other proceeding in which the Indemnifiable Person is involved because of that

association with the corporation or other entity.

A Corporation may not indemnify an Indemnifiable Person unless the individual:

- (1) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation's request; and
- (2) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

A corporation may, with the approval of a court, also indemnify an Indemnifiable Person in respect of an action by or on behalf of the corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the corporation or other entity, against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the Indemnifiable Person fulfils all of the conditions set out above.

22. AUDITORS, FINANCIAL STATEMENTS, AUDITOR'S REPORTS, AND AUDIT COMMITTEE

In accordance with the CBCA, shareholders of the Corporation are required at each annual meeting of the Corporation to pass an ordinary resolution appointing an auditor to hold office until the close of the next annual meeting. Unless the auditor is appointed by the court in accordance with the provisions of the CBCA, shareholders of the Corporation can remove the auditor from office by ordinary resolution at a special meeting of shareholders.

Under the CBCA, the directors of the Corporation must place before the shareholders at every annual meeting (a) comparative financial statements as prescribed in respect of the immediately preceding financial year; (b) comparative financial statements as prescribed in respect of the period that began immediately after the end of the last completed financial year and ended not more than six months before the annual meeting; (c) the report of the auditor, if any; and (d) any further information respecting the financial position of the corporation and the result of its operations required by the articles, the by-laws or any unanimous shareholder agreement.

The Corporation is required to prepare and file on SEDAR its annual financial statements and annual management discussion and analysis along with the report of the auditor, if any, within the prescribed period of time following financial year-end. The Corporation is also required to prepare and file on SEDAR its quarterly financial statements and interim management discussion and analysis within the prescribed period of time following the end of the first, second and third financial quarter.

23. CORPORATE GOVERNANCE REPORTS AND WEBSITE

Companies listed on the TSXV must provide certain corporate governance information in their management information circular. The management information circular is distributed together with the Corporation's notice of annual shareholders' meeting and is filed on SEDAR. There is no requirement to have the management information circular reviewed by the Corporation's auditors, and unless the Corporation elects and is able to use the "notice-and-access" provisions under Canadian securities laws, there is no requirement to include the management information circular on the Corporation's website. The content of the management information circular is regulated by Canadian securities laws, and the management information circular must, among other things, include a discussion of the Corporation's compliance with the Canadian corporate governance principles. Although there are currently not many legal requirements regarding the information on the Corporation's website, the Corporation does include information useful to investors.