



## News Release

### Colorado Resources Commences LiDAR Survey at the KSP Property in the Golden Triangle, British Columbia

September 16, 2020

TSX-V: CXO

**COLORADO RESOURCES LTD. (TSX-V: CXO)** ("Colorado" or the "Company") is pleased to announce that a LiDAR ("Light Detection and Ranging") survey has commenced on its 100% owned 312 square-kilometre ("km<sup>2</sup>") KSP property located within the prolific Bronson/Sulphurets district in the heart of British Columbia's Golden Triangle.

**Tony Barresi, President of Colorado Resources comments:** *"The KSP property is one of Colorado's most exciting assets, located in one of Canada's premier mineral districts, British Columbia's Golden Triangle. This once remote property is now easily accessible via the McLymont Creek access road, which crosses the northern portion of the property, allowing Colorado to conduct cost-effective exploration programs. We are at the early stages of planning an aggressive drill campaign for KSP in 2021 and the current LiDAR survey is critical to deciphering the structural controls for the mineralization that we will be testing. The survey is in-line with our objective of enhancing shareholder value through methodical and staged exploration of our large property portfolio."*

The LiDAR survey is being conducted by McElhanney Ltd. and will provide high-resolution (six points per square metre) topographic data as well as an orthophoto with 20-centimetre pixel resolution. Products of the survey include:

1. High resolution "bare-earth" hillshade image/data that can be used to accurately identify and classify structural lineaments that would have otherwise been obscured by thick vegetation.
2. High resolution DEM ("digital elevation model") that may be used for future mineral resource estimates.
3. High resolution orthophoto that can be used to evaluate glacial retreat and identify new rock outcroppings.
4. Highly accurate contour maps and orthophoto that increase efficiency and safety for future drill programs and geological and geophysical work.

Colorado's 100% owned, 312 km<sup>2</sup> KSP property in British Columbia's Golden Triangle is strategically situated between the past producing Snip and Johnny Mountain gold mines to the northwest and the past producing Eskay Creek gold-silver mine and the Kerr, Sulphurets, Mitchell and Iron Cap copper-gold deposits to the east. Colorado's KSP property can be accessed via the new McLymont Creek access road, which crosses the northern portion of the property. KSP hosts dozens of mineral occurrences that have seen variable amounts of exploration. Most historical exploration focused on high-grade gold potential, resulting in the discovery of the Inel showing, which has yielded numerous high-grade drill intersections including 41.04 grams per tonne ("g/t") gold ("Au") over 7.50 metres ("m") in hole DDHU171 and 1,670.51 g/t Au over 1.40 m in hole INDDH17-081.

In addition to Inel, Colorado is prioritizing four under-explored porphyry copper-gold targets on the KSP property. Among these is the Pins Bowl porphyry target, which was discovered in 2015 and has only been tested with one shallow drill hole (PNDDH18-140). At Pins Bowl, porphyry copper-gold style mineralization has been sampled over at least 1.2 km and chip samples from outcrops containing quartz-magnetite-chalcopyrite stockwork veining yielded 0.93% copper ("Cu") and 0.28 g/t Au over 1 m (sample CHPins-04), and 0.45% Cu and 0.18 g/t Au over 6 m (sample CHPins-01). Grab samples have yielded up to 2.44% Cu and 4.85 g/t Au. The current LiDAR survey will provide new data that are critical to understanding structural controls on mineralization at Inel, Pins Bowl and the numerous other showings on the property, and may help to identify newly exposed, potentially mineralized rock where glaciers have receded.



We seek safe harbor.

### **Qualified Person**

The Qualified Person responsible for the technical information in this news release is Tony Barresi, P.Geo., Ph.D., President of Colorado Resources, who has approved the technical information included herein.

### **About Colorado**

Colorado Resources Ltd. is exploring for high-grade gold and copper with a focus on the Golden Triangle and Toodoggone areas of British Columbia. The property portfolio includes the Company's 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, and Newcrest Mining's GJ property. Other properties include KSP, North ROK, Coyote, and Kingpin in the Golden Triangle, Sofia in the Toodoggone district, and Heart Peaks and Hit in other strategic districts within 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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### ***Cautionary Note Regarding Forward-Looking Statements***

*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, are forward-looking statements. Although the Company believes 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 Company's periodic filings with Canadian securities regulators as well as the risk that the ongoing COVID-19 pandemic may have on the Company's business. Important factors could cause actual results to differ materially from Colorado expectations. 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.*

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