

**AMENDED Form 45-106F6**  
***British Columbia Report of Exempt Distribution***

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

**Issuer/underwriter information**

**Item 1: Issuer/underwriter name and contact information**

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;  
**Colorado Resources Ltd.**
- the issuer's website address; and  
**www.coloradoresources.com**
- the address, telephone number and email address of the issuer's head office.
- **110 – 2300 Carrington Road, West Kelowna, BC, V4T 2N6**
- **Phone: (250) 768-1511**
- **Email: info@coloradoresources.com**

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter; **n/a**
- the underwriter's website address; and **n/a**
- the address, telephone number and email address of the underwriter's head office. **n/a**

**Item 2: Reporting issuer status**

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

**Reporting Issuer in the Provinces of British Columbia, Alberta and Ontario**

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

**n/a**

**Item 3: Issuer's industry**

Indicate the industry of the issuer by checking the appropriate box below.

☐ Bio-tech

Financial Services

Mining

☒ exploration/development

- |   |   |
|---|---|
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production       |
| <input type="checkbox"/> mortgage investment companies  | <input type="checkbox"/> Oil and gas      |
| <input type="checkbox"/> securitized products issuers   | <input type="checkbox"/> Real estate      |
| <input type="checkbox"/> Forestry                       | <input type="checkbox"/> Utilities        |
| <input type="checkbox"/> Hi-tech                        | <input type="checkbox"/> Other (describe) |
| <input type="checkbox"/> Industrial                     |   |
- 

#### Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table. **n/a**

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)

#### Details of distribution

##### Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

**May 31, 2016 and June 1, 2016**

##### Item 6: Number and type of securities

For each security distributed:

- describe the type of security; **Common Shares**
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

The Issuer distributed 4,463,500 Units at an issue price of \$0.35 per unit. Each Unit consisted of one common share in the capital of the Company (a "Common Share") and one non-transferable Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of \$0.50 for a period of 24 months expiring on May 31, 2018. The Warrant terms contain an acceleration provision such that if, commencing on October 2, 2016, the closing price of the Common Shares on the Exchange is higher than \$0.75 for 20 consecutive trading days then, on the 20<sup>th</sup> consecutive trading day (the "Acceleration Trigger Date"), the expiry date of the Warrants may be accelerated to the date that is 20 trading days after the Acceleration Trigger Date by the issuance, within two trading days of the Acceleration Trigger Date, of a news release announcing such acceleration.

The Issuer distributed 1,260,000 Flow-Through Units ("FTU") at an issue price of \$0.42 per unit. Each FTU consisted of one common share in the capital of the Company (a "Common Share") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "NFT Warrant"), with each NFT Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of \$0.60 for a period of 24 months expiring on May 31, 2018. The Warrant terms contain an acceleration provision such that if, commencing on October 2, 2016, the closing price of the Common Shares on the Exchange is higher than \$0.75 for 20 consecutive trading days then, on the 20<sup>th</sup> consecutive trading day (the "Acceleration Trigger Date"), the expiry date of the Warrants may be accelerated to the date that is 20 trading days after the Acceleration Trigger Date by the issuance, within two trading days of the Acceleration Trigger Date, of a news release announcing such acceleration.

The Issuer distributed 2,600,000 Units at an issue price of \$0.35 per unit. Each Unit consisted of one common share in the capital of the Company (a "Common Share") and one non-transferable Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of \$0.50 for a period of 24 months expiring on June 1, 2018. The Warrant terms contain an acceleration provision such that if, commencing on October 3, 2016, the closing price of the Common Shares on the Exchange is higher than \$0.75 for 20 consecutive trading days then, on the 20<sup>th</sup> consecutive trading day (the "Acceleration Trigger Date"), the expiry date of the Warrants may be accelerated to the date that is 20 trading days after the Acceleration Trigger Date by the issuance, within two trading days of the Acceleration Trigger Date, of a news release announcing such acceleration.

- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption. **n/a**

### Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	16	\$0.35 - \$0.42	379,225
Alberta	6	\$0.35 - \$0.42	180,600
Ontario	16	\$0.35 - \$0.42	1,267,700
United States	65	\$0.35	1,053,560.20
United Kingdom	2	\$0.35	17,841.60
Germany	1	\$0.35	10,500
Australia	1	\$0.35	17,098.20
BVI	1	\$0.35	74,900
Total number of Purchasers	108		
Total dollar value of distribution in all jurisdictions (Canadian \$)			3,001,425

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

### Item 8: Information about purchasers

#### Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Richard Cattanach Rev Trust, UAD 11/23/05; Richard Cattanach, Trustee 7372 W Trenton Way, Florence, AZ 85132 480 390 6513	n/a	21,734 Units	7,607	2.3	2016-05-31
David Sondheimer Family Trust, UAD 02/04/2010; David H. Sondheimer, Trustee 2810 Hiwall Ct, Castle Rock, CO 80109 303 681 3039	n/a	28,186 Units	9,865	2.3	2016-05-31
DTOM Limited Partnership Attn: Virginia Abernathy; 6501 Grayson Ct, Nashville, TN 37205 615 936 0720	n/a	26,303 Units	9,206	2.3	2016-05-31
Carlos A. Garcia Jr. Declaration of Trust, UAD 3/13/13; Carlos A. Garcia Jr, Trustee 1249 E Workman Ave, West Covina, CA 91790 626 633 2032	n/a	86,797 Units	30,379	2.3	2016-05-31

Gatto Pty Ltd Attn: Herbert Ziegelbock; P.O. Box 7168 East Ballina 2478, NSW , Australia 075 547 6424	n/a	48,852 Units	17,098	2.3	2016-05-31
Martin Family Trust, UAD 7/30/01; Kyle & Magali Martin, Trustee P.O. Box 69997, Oro Valley, AZ 85737 520 300 6868	n/a	19,371 Units	6,780	2.3	2016-05-31
Messiah College Attn: Lois Voigt; 1 College Ave, Ste 3010, Mechanicsburg, PA 17055 717 766 2511	n/a	45,325 Units	15,864	2.3	2016-05-31
David L & Helen Mitchell Living Trust, UAD 4/01/10; David & Helen Mitchell, Trustees 1410 Riverview Road, Crescent, PA 15046- 5428 724 457 7630	n/a	13,267 Units	4,643	2.3	2016-05-31
Michael H. Perrini Revocable Trust, UAD 12/10/2012; Michael H. Perrini, Trustee 7213 Landon Lane, New Albany, OH 43054 614 939 9476	n/a	16,663 Units	5,832	2.3	2016-05-31
Jeffrey J. Sholl Rev Trust, UAD 1/22/02; Jeffrey J. Sholl, Trustee of 9531 West 78th St, Suite 230, Eden Prairie, MN 55344 307 734 8017	n/a	12,250 Units	4,288	2.3	2016-05-31

BK Werner Non-Exempt Marital Trust, UAD 7/23/87; Bradford K. Werner, Trustee of 1 North Brentwood Blvd, Suite 1520, St. Louis, MO 63105 314 754 1434	n/a	100,370 Units	35,130	2.3	2016-05-31
Declaration Of Trust Agreement of Bradford Roller, UAD 06/30/2011; Bradford L. Roller, Trustee of 347 Morewood Pkwy, Rocky River, OH 44116 216 533 2082	n/a	29,000 Units	10,150	2.3	2016-05-31
DHB Holdings Inc. of Attn: David Bednar; 3600 Minnesota Dr, Suite 575, Edina, MN 55435 952 223 8011	n/a	70,000 Units	24,500	2.3	2016-05-31
T. Lovell Alpha Inc. of Attn: Warren W. Lovell; 7847 NW Hwy 225, Ocala, FL 34482 305 962 7224	n/a	42,339 Units	14,819	2.3	2016-05-31
M11 Capital Management LLC of Attn: Daniel Monks; PO Box 25579, Colorado Springs, CO 80936 719 495 3621	n/a	74,212 Units	25,974	2.3	2016-05-31
The Mullett Company of Attn: David Mullett; PO Box 5000, Newbury, OH 44065 440 564 9000	n/a	55,659 Units	19,481	2.3	2016-05-31
Barry Chappell Defined Benefit Plan, UAD 12/30/2009 FBO Barry Chappell; Barry Chappell Trustee of 30126 Via Rivera, Rancho Palos Verdes, CA 90275 310 541 1053	n/a	27,829 Units	9,740	2.3	2016-05-31

Kings Road Capital, Global Macro Fund Ltd of Attn: Loni Saul; PO Box 3170, Nemours Chambers, Road Town, Tortola, BVI 356 996 17020	n/a	214,000 Units	74,900	2.3	2016-05-31
Elaine Begun Bypass Trust, UAD 08/09/1984; Jay R. Begun, Trustee of 931 Hartz Way #200, Danville, CA 94526 925 743 8500 ext 102	n/a	40,000 Units	14,000	2.3	2016-05-31
Pearl Investment Co, LLC of Attn: Jay Begun; 931 Hartz Way, Suite 200, Danville, CA 94526 925 743 8500 ext 102	n/a	40,000 Units	14,000	2.3	2016-05-31
Mastering Alchemy 401K PSP, UAD 01/01/07; Jim Self & Roxane Burnett, Trustees of 302 W Crestline Dr, Boise, ID 83702 208 297 5785	n/a	35,000 Units	12,250	2.3	2016-05-31
Southern Slope Surviving Grantors Management Trust, UAD 8/17/95; Lester D. Sparks, Trustee of 11602 Haley Hollow, Richmond, TX 77407 713 503 9119	n/a	336,454 Units	117,759	2.3	2016-05-31
The Martin Family Trust, UAD 8/20/07; Thomas A. Martin, Trustee of 228 East Hartley Ave, Ridgecrest, CA 93555 760 375 3364	n/a	75,000 Units	26,250	2.3	2016-05-31
The Cummings Family Trust, UAD 4/28/89; Craig & Gayle Cummings, Trustees of 4855 Vieja Drive, Santa Barbara, CA 93110 858 229 6604	n/a	30,000 Units	10,500	2.3	2016-05-31



Dresser Family Trust, UAD 8/23/1994; Hugh W. and Joyce A. Dresser, Trustees of 1326 West Platinum Street, Butte, MT 59701 406 783 4721	n/a	50,000 Units	17,500	2.3	2016-05-31
Dorothy R. Minch Trust, UAD 5/18/90; Dorothy R. Minch & Walter Minch, Trustees of 955 Arkansas Drive, Elk Grove Village, IL 60007 847 891 5736	n/a	30,000 Units	10,500	2.3	2016-05-31
J. David Noll Management Trust, UAD 6/19/09; J. David Noll, Trustee of P.O. Box 1198, Big Timber, MT 59011 406 930 1608	n/a	35,000 Units	12,250	2.3	2016-05-31
RX Prep Defined Benefit Pen Trust, UAD 12/13/13; Karen Shapiro & Sherry Brown, Trustees of 1248 2nd St, Manhattan Beach, CA 90266 626 818 8291	n/a	115,800 Units	40,530	2.3	2016-05-31

Pelham E. Adams Trust, UAD 06/20/2008; Pelham E. Adams, Trustee of 8225 South Bennett Drive, Columbia, MO 65201 573 442 1511	n/a	200,000 Units	70,000	2.3	2016-05-31
Pipeline Church 3RD Floor 710 RedBrick St Victoria, BC V8T 5J3 250 743 2925	n/a	60,000 Units	21,000	2.3	2016-05-31
J.H Cooper Investments Ltd. 1045-2 Sopher's Landing rd RR1 Kilworthy ON P0E 1G0 705 687 2132	n/a	120,000 Units	42,000	2.3	2016-05-31
Compass Rose 391 Hillside Ave E Toronto, ON M4S 1T9 416 340 1500	n/a	60,000 Units	21,000	2.3	2016-05-31
Bon-Ro Holdings 8800 BRODERICK RD RR3 WINDSOR ON N9A 6Z6 519 965 7673	n/a	60,000 Units	21,000	2.3	2016-05-31
Dr. Denis D. Meyer Prof Corp. 172-52216 RANGE RD 233 SHERWOOD PARK AB T8B 1C9 604 354 5244	n/a	100,000 Flow Through Units	42,000	2.3	2016-05-31
994445 Ontario Inc. 2 Cedarwood Ave NORTH YORK ON M2L 1L8 416 496 3700	n/a	60,000 Flow Through Units	25,200	2.3	2016-05-31
In Control Alsask Inc. PO BOX 783 STN POSTAL BOX CTR RED DEER AB T4N 5H2 403 885 5800	n/a	50,000 Flow Through Units	21,000	2.3	2016-05-31
Wilson, D/O/B 39 MACQUINNA ST VICTORIA BC V8S 2J3 250 326 9585	n/a	150,000 Flow Through Units	63,000	2.3	2016-05-31

McFarlane Investment Corp 2293 Douglas Rd Burnaby BC V5C 5A9 604 628 7361	n/a	50,000 Flow Through Units	21,000	2.3	2016-05-31
1443737 Alberta Ltd. 308 Quarry Villas SE Calgary AB T2C 5K1 403 618 2588	n/a	30,000 Flow Through Units	12,600	2.3	2016-05-31
Dr Heather C. Wilson Inc. 464 Wardlaw Ave Kelowna BC V1Y 5B4 250 575 0052	n/a	60,000 Flow Through Units	25,200	2.3	2016-05-31
James Daniels Prof Corp 17 Lupine Srt SE Medicine Hat AB T1B 2K2 403 580 7192	n/a	100,000 Flow Through Units	42,000	2.3	2016-05-31
Kinross Gold Corp. 1700 - 25 York, Street, Toronto Ontario M5J 2V5 416 365 5123	n/a	2,600,000 Units	910,000	2.3	2016-06-01

## Commissions and finder's fees

### Item 9: Commissions and finder's fees

#### Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Haywood Securities Inc. 700-200 Burrard Street, Vancouver British Columbia, V6C 3L6	R	1,502	n/a	n/a	n/a	1,502
Sprott Global Resource Investments Ltd. 1910 Palomar Point Way Suite 200, Carlsbad, CA	R	49,907	n/a	n/a	n/a	49,907
Sprott Private Wealth LP 200 Bay Street, 26 <sup>th</sup> Fl Toronto, ON M5J 2J2	R	48,300	n/a	n/a	n/a	48,300
Leede Jones Gable Inc. #1800-1140 W. Pender St. Vancouver, BC V6E 4G1	R	1,260	3,600 Warrants <sup>1</sup>	\$0.35	2.3 2016-05-31	1,260
Wolverton Securities Inc. 17 <sup>th</sup> Fl. 777 Dunsmuir St. Vancouver BC V7Y 1J5	R	1,218	3,480 Warrants <sup>1</sup>	\$0.35	2.3 2016-05-31	1,218

<sup>1</sup>The Warrants are exercisable for a period of 24 months expiring on May 31, 2018. The Warrant terms contain an acceleration provision such that if, commencing on October 2, 2016, the closing price of the Common Shares on the Exchange is higher than \$0.75 for 20 consecutive trading days then, on the 20<sup>th</sup> consecutive trading day (the "Acceleration Trigger Date"), the expiry date of the Warrants may be accelerated to the date that is 20 trading days after the Acceleration Trigger Date by the issuance, within two trading days of the Acceleration Trigger Date, of a news release announcing such acceleration.

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## Certificate

On behalf of the [issuer/underwriter], I certify that the statements made in this report are true.

Date: June 30, 2016

Colorado Resources Ltd.

Name of [issuer/underwriter] (please print)

Terese Gieselman, CFO (250) 768-1511

Print name, title and telephone number of person signing

*“Terese Gieselman”*

\_\_\_\_\_  
Signature

### *Instruction*

*The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.*

### **Item 10: Contact information**

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

### **IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**

#### **Notice - Collection and use of personal information**

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

#### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581