Colorado Resources Ltd.

Unaudited Condensed Consolidated Interim Financial Statements of

COLORADO RESOURCES LTD.
(An Exploration Stage Company)

September 30, 2018

COLORADO RESOURCES LTD.
(An Exploration Stage Company)
Six Months ended September 30, 2018 and 2017
(Expressed in Canadian Dollars)

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) the accompanying unaudited condensed consolidated interim financial statements of the Company for the three months and six months ended September 30, 2018 have been prepared by and are the responsibility of management in accordance with International Financial Reporting Standards applicable to unaudited condensed interim financial reporting.

The Company's independent auditor has not audited or performed a review of these financial statements, in accordance with standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

COLORADO RESOURCES LTD.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)
As at September 30, 2018 and March 31, 2018
(Expressed in Canadian Dollars)

	Note	September 30 2018	March 31 2018
Assets			
Current			
Cash and cash equivalents	5	$ 478,201	$ 1,476,261
Restricted cash	3,5	571,534	3,625,637
Receivables	6	554,440	461,632
Prepaids and advances	10	13,848	153,756
Available-for-sale investments	7	56,880	210,000
Total current assets		1,674,903	5,927,286
Non-current			
Reclamation deposits	8	162,000	150,000
Property, plant and equipment	9	19,192	23,683
Exploration and evaluation assets	10,15	22,301,696	18,965,634
Total non-current assets		22,482,888	19,139,317
Total Assets		$ 24,157,791	$ 25,066,603
Liabilities and Shareholders' Equity			
Current			
Trade and other payables	11,18	$ 985,181	$ 591,390
Loan payable	12	500,000	-
Provision	14	-	4,683
Total current liabilities		1,485,181	596,073
Shareholders' equity			
Share capital	15	40,967,606	40,678,462
Contributed surplus	15,16	5,123,722	5,255,716
Accumulated deficit		(23,418,718)	(21,463,648)
Total shareholders' equity		22,672,610	24,470,530
Total Liabilities and Shareholders' Equity		$ 24,157,791	$ 25,066,603

Signed on behalf of the Board of Directors by:

"Cecil Bond" Director
Cecil Bond

"Robert Shaw" Director
Robert Shaw

The accompanying notes are an integral part of these condensed consolidated interim financial statements

COLORADO RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)

For the three and six months ended September 30

(Expressed in Canadian Dollars)

		Three Months Ended September 30		Six Months Ended September 30	
	Note	2018	2017	2018	2017
Expenses					
Administrative and general	17,18	$ 221,965	$ 219,480	$ 1,921,046	$ 471,819
Depreciation	9	212	2,366	5,646	4,969
Directors fees		-	22,375	13,040	38,875
Interest on loan payable	12	1,819	-	1,819	-
Finance charge	12	21,250	-	21,250	-
Pre-exploration expenditures		14,176	-	34,107	1,935
Loss on foreign exchange		(965)	14,439	(1,097)	18,009
Share-based payments	16	-	-	-	571,897
Total expenses		(258,457)	(258,660)	(1,995,811)	(1,107,504)
Other income					
Interest income		49,710	6,494	63,129	17,346
Other income	13	-	486,069	-	540,077
Write-down on exploration and evaluation assets	10	-	(1,380,042)	(16,068)	(1,380,042)
Write-down on available-for-sale investments	7	20	-	(6,320)	-
Net loss for the period		$ (208,727)	$ (1,146,139)	$ (1,955,070)	$ (1,930,123)
Other comprehensive loss					
Items that may be recycled through profit and loss:					
Fair value gain on available-for-sale investments	7	-	420,000	-	252,000
Loss and Comprehensive loss for the period		$ (208,727)	$ (726,139)	$ (1,955,070)	$ (1,678,123)
Loss per common share basic and diluted	20	$ (0.00)	$ (0.01)	$ (0.02)	$ (0.02)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

COLORADO RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (Unaudited)

For the six months ended September 30

(Expressed in Canadian Dollars)

	Note	Share Capital Amount	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total
Balance March 31, 2017		$ 32,622,219	$ 4,661,062	$ 21,000	$ (16,957,739)	$ 20,346,542
Loss for the period		-	-	-	(1,930,123)	(1,930,123)
Shares issued for exploration and evaluation assets	10,15	760,000	-	-	-	760,000
Fair value of options exercised	16	33,911	(33,911)	-	-	-
Share-based payments	16	-	571,897	-	-	571,897
Available-for-sale-investment	7	-	-	252,000	-	252,000
Shares issued for cash	15	7,287,241	-	-	-	7,287,241
Shares issuance costs	15	(263,909)	-	-	-	(263,909)
Balance, September 30, 2017		$ 40,439,461	$ 5,199,048	$ 273,000	$ (18,887,862)	$ 27,023,648

	Note	Share Capital Amount	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total
Balance, March 31 2018		$ 40,678,462	$ 5,255,716	$ -	$ (21,463,648)	$ 24,470,530
Loss for the period		-	-	-	(1,955,070)	(1,955,070)
Shares issued for bonus fees on loan	12,15	21,250	-	-	-	21,250
Shares issued for cash	15	136,000	-	-	-	136,000
Share issue costs		(100)	-	-	-	(100)
Fair value of options exercised	15,16	131,994	(131,994)	-	-	-
Balance, September 30, 2018		**$ 40,967,606**	**$ 5,123,722**	**$ -**	**$ (23,418,718)**	**$ 22,672,610**

The accompanying notes are an integral part of these condensed consolidated interim financial statements

COLORADO RESOURCES LTD.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)
For the six months ended September 30
(Expressed in Canadian Dollars)

	Note	2018	2017
Cash flows from operating activities			
Loss for the period	20	$ (1,955,070)	$ (1,930,123)
Adjustments to reconcile loss to net cash used in operating activities			
Depreciation	9	5,646	4,969
Share-based payments	16	-	571,897
Other income	13	-	(540,077)
Finance charges	12	21,250	
Write-down of available-for-sale-investments	7	6,320	-
Write-down on exploration and evaluation assets	10	16,068	1,380,042
Changes in non-cash working capital balances:			
Provision	14	(4,683)	-
Receivables	6	(92,808)	(219,394)
Trade and other payables	11	83,301	7,153
Prepaid and advances		139,908	(91,219)
Total cash outflows from operating activities		(1,780,068)	(816,752)
Cash flows from investing activities			
Proceeds from the sale of available-for-sale-investments	7	146,800	-
Purchase of reclamation bonds	8,10	(12,000)	(9,000)
Purchase of property, plant and equipment	9	(1,155)	(10,141)
Resource property expenditures	10,15	(3,041,640)	(4,751,966)
Total cash outflows from investing activities		(2,907,995)	(4,771,107)
Cash flows from financing activities			
Exercise of options	15,16	136,000	44,000
Proceeds from loans received	12	500,000	-
Exercise of warrants	15	-	441
Shares issued for private placement	15	-	7,242,800
Share issuance costs	15	(100)	(263,909)
Total cash inflow provided by financing activities		635,900	7,023,332
Increase (decrease) in cash during the period		(4,052,163)	1,435,473
Cash and cash equivalents beginning of period		5,101,898	6,526,033
Cash and cash equivalents end of period		$ 1,049,735	$ 7,961,506
Composition of cash and cash equivalents and restricted cash			
Cash		$ 478,201	$ 295,705
Cash equivalents	5	571,534	7,665,800
Cash and cash equivalents, end of the period		$ 1,049,735	$ 7,961,505

See Note 22 for Supplemental Cash Flow Information

1. CORPORATION INFORMATION

Colorado Resources Ltd. (the "Company") was incorporated on October 9, 2009 under the *Business Corporations Act* (British Columbia). The Company is in the exploration stage and its principal business activities include the acquisition, exploration and development of mineral properties. The Company's principal properties are located in British Columbia.

The Company is listed on the TSX Venture Exchange (the "Exchange"), having the symbol CXO.V as a Tier 1 issuer and its corporate office and principal place of business are located at 105 - 3500 Carrington Road, West Kelowna, B.C. V4T 3C1

2. BASIS OF PREPARATION AND GOING CONCERN

These condensed consolidated interim financial statements for the three and six month period ended September 30, 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's 2018 annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with those used in the Company's 2018 annual financial statements except for new standards, interpretations and amendments mandatorily effective for the first time from April 1, 2018

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 26, 2018.

The preparation of the condensed consolidated interim financial statements is in compliance with IAS 34 requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The condensed consolidated interim financial statements are presented in Canadian Dollars ("CDN"), which is also the Company's functional currency.

Going Concern

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has not generated revenues from its operations to date. The Company incurred a net loss of $1,955,070 during the period ended September 30, 2018 (2017 - $1,930,123) the Company's deficit was $23,418,718 at September 30, 2018 (March 31, 2018 - $21,463,648) and the Company has flow through expenditure requirements of $571,534 (March 31, 2018 - $3,625,637) on or before December 31, 2018. These conditions indicate the existence of material uncertainties, which may cast significant doubt on the Company's ability to continue as a going concern. The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

No adjustments have been made to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the following subsidiaries:

	% of Ownership	Jurisdiction	Principal Activity
Colorado Gold S.A. de C.V. ("Colorado Gold")	100%	Mexico	Inactive
Colorado Exploration Inc.	100%	USA	Exploration

A subsidiary is an entity that the Company controls, either directly or indirectly. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All inter-company transactions and balances including unrealized income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Flow-through Shares

The Company will, from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company allocates the flow-through share using the residual method into i) share capital, ii) warrants and iii) flow-through share premium, equal to the estimated premium, if any, investors paid for the flow-through feature, which is recognized as a liability. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision. The required flow-through expenditures as at September 30, 2018 of $571,534 (March 31, 2018- $3,625,637 is recorded as restricted cash.

Proceeds received from the issuance of flow-through shares are restricted to be used only for certain Canadian resource property exploration expenditures incurred within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting year is disclosed separately as flow-through share proceeds.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Recent and Future Accounting Pronouncements

The standards listed below include only those which the Company reasonably expects may be applicable to the Company at a future date. Unless otherwise noted, the Company is currently assessing the impact of the standards on the consolidated financial statements.

IFRS 9 *Financial Instruments*

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
  Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".

- *Classification and measurement of financial liabilities:*
  When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Future Accounting Pronouncement (cont'd)

- *Impairment of financial assets:*
  An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.

- *Hedge accounting:*
  Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

- *Derecognition:*
  The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

This standard is applicable to the Company's annual period beginning on April 1, 2019.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases.

This standard is applicable to the Company's annual period beginning on April 1, 2019.

IFRS 15 Revenue Recognition

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers which supersedes IAS 11 Construction Contracts; IAS 18 Revenue; IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the Construction of Real Estate; IFRIC 18 Transfers of Assets from Customers; and SIC 31 Revenue – Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for the Company's annual periods beginning on April 1, 2018. The adoption of this new standard had no impact on the Company's condensed consolidated interim financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss/income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed consolidated interim financial statements within the next financial year are discussed below:

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, indicators of impairment are identified suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash generating unit or group of cash generating units level in the year the new information becomes available. Such impairment tests and recoverable value models have a degree of estimation and judgment which may differ in the future.

Income Taxes

The Company has not recognized a deferred tax asset as management believes it is not probable that taxable profit will be available against which deductible temporary differences can be utilized.

Impairment of Available-for-Sale Investments

Management assesses at the end of each reporting period whether there had been any other-than-temporary impairments on its investments, using objective evidence to determine if the marketable securities are impaired. Listed prices on public stock exchanges are used to determine if the fair value is at a significant or prolonged decline below the historical cost of the marketable securities.

At September 30, 2018, there were indications that suggest that the Company's marketable securities are impaired (note 7).

Valuation of Share-based Payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Mineral Tax Credit

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Management's judgement is applied in determining whether the resource expenditures are eligible for claiming such credits.

Going Concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgements of management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investment and financing activities and management's strategic planning. Should those judgements prove to be inaccurate, management's continued use of the going concern assumptions may be inappropriate (Note 2).

5. CASH AND CASH EQUIVALENTS, RESTRICTED CASH

Cash and cash equivalents and restricted cash consists of cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Cash at banks and on hand earns interest at floating rates based on daily bank deposit rates. Cash equivalents are held in cashable guaranteed investment certificates with maturity dates of November 29, 2018 to August 22, 2019 with interest rates ranging from 1.9% to 2.1%.

6. RECEIVABLES

		September 30 2018		March 31 2018
Sales taxes receivable	$	121,169	$	27,935
British Columbia mining tax credits		426,314		426,314
Other - Note 17		6,957		7,383
	$	554,440	$	461,632

(Expressed in Canadian Dollars)

6. RECEIVABLES (cont'd)

Sales tax receivable represents input tax credits arising from sales tax levied on the supply of goods purchased or services received in Canada.

The British Columbia mining tax credits ("BCMET") receivable represent a refund claim applied for on exploration expenditures incurred in British Columbia pursuant to the *British Columbia Minerals Tax Act.*

7. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments consist of an investment in 1,268,000 (March 31, 2018 – 4,200,000) Damara Gold Corp. ("Damara") common shares. The fair value of the available-for-sale investments has been determined by reference to published price quotations in an active market, a Level 1 valuation. During the period ended September 30, 2018, the Company recorded $6,320 (September 30, 2017 - $Nil) as a write down on available-for-sale investments in profit or loss on the basis of a prolonged decline in fair value of these securities.

During the period ended September 30, 2018 the Company sold 2,932,000 (2017 – Nil) Damara shares for gross proceeds of $146,800 (2017 - $Nil).

During the period ended September 30, 2017, the Company recorded $252,000 as an unrealized gain in investment on marketable securities that was recognized in other comprehensive loss.

8. RECLAMATION DEPOSITS

The Company is required to make reclamation deposits in respect of its expected rehabilitation obligations. The reclamation deposits represent collateral for possible reclamation activities necessary on mineral properties in connection with the permits required for exploration activities by the Company on its Hit, North ROK, Heart Peaks and KSP properties. The reclamation deposits are held with the Minister of Energy and Mines in British Columbia. Reclamation bonds included guaranteed investment certificates with maturity dates of ranging from November 29, 2018 to July 2019 with interest rates ranging from 2.1% to 2.6%.

9. PROPERTY, PLANT AND EQUIPMENT

	Vehicle	Furniture & Fixtures	Office Equipment	Field Equipment	Total
Cost					
Balance March 31, 2017	$ 10,528	$ 12,887	$ 55,498	$ 278,201	$ 357,114
Assets acquired	-	888	1,735	7,486	10,109
Balance March 31, 2018	10,528	13,775	57,233	285,687	367,223
Assets acquired	-	-	1,154	-	1,154
Balance September 30, 2018	**$10,528**	**$ 13,775**	**$ 58,387**	**$ 285,687**	**$ 368,377**
Depreciation					
Balance March 31, 2017	$ 10,528	$ 11,919	$ 45,443	$ 264,613	$ 332,503
Depreciation for the year	-	293	3,377	7,367	11,037
Balance March 31, 2018	10,528	12,212	48,820	271,980	343,540
Depreciation for the period	-	191	2,040	3,415	5,646
Balance September 30, 2018	**$10,528**	**$ 12,403**	**$ 50,860**	**$ 275,395**	**$ 349,186**
Carrying amounts					
Balance March 31, 2018	$ -	$ 1,564	$ 8,413	$ 13,707	$ 23,683
Balance September 30, 2018	**$ -**	**$ 1,372**	**$ 7,527**	**$ 10,292**	**$ 19,192**

(Expressed in Canadian Dollars)

10. EXPLORATION AND EVALUATION ASSETS

	British Columbia						Nevada USA	
	North ROK/ROK-Coyote	KSP	Hit	KingPin	Castle	Other	Green Springs	Total
Costs								
Balance at March 31, 2017	$ 5,493,785	$ 5,357,595	$ 1,369,318	$ 225,567	$ 446,574	$ 16,068	$ 592,541	$ 13,501,447
Acquisition costs		1,919,041	37	-	-	-	338,269	2,257,347
Exploration costs	1,139,672	3,990,685	10,688	71,939	304,708	-	290,245	5,807,937
Provision	-	-	-	-	-	-	4,683	4,683
Write-down of exploration and evaluation assets	-	-	(1,380,042)	-	-	-	(1,225,738)	(2,605,780)
Balance at March 31, 2018	6,633,457	11,267,321	-	297,506	751,282	16,068	-	18,965,634
Acquisition costs	-	9,126	-	-	-	-	-	9,126
Exploration costs	17,556	3,148,877	-	1,040	175,531	-	-	3,343,004
Provision	-	-	-	-	-	-	-	-
Write-down of exploration and evaluation assets	-	-	-	-	-	(16,068)	-	(16,068)
Balance at September 30, 2018	**$ 6,651,013**	**$ 14,425,324**	**$ -**	**$ 298,546**	**$ 926,813**	**$ -**	**$ -**	**$ 22,301,696**

10. EXPLORATION AND EVALUATION ASSETS (cont'd)

British Columbia

North ROK Property

Colorado holds a 100% interest in the North ROK and ROK-Coyote properties located in northern British Columbia (collectively the "North ROK Property") subject to certain net smelter return royalties "NSR".

The ROK-Coyote portion of the North ROK Property is subject to a 2% NSR agreement with original arms-length parties on three claims ("ROK NSR"). The ROK NSR can be extinguished in its entirety for a purchase price of $2,000,000. An additional NSR also includes an agreement with arm's length and a previous non-arm's length parties for a 2% NSR on 16 claims ("Real McCoy and Coyote NSR") of which 1% of the Real McCoy and Coyote NSR can be purchased for an aggregate $2,000,000. Adam Travis, a former director of the Company (effective April 17, 2018 Mr. Travis ceased to be a director) holds a 50% interest in the Real McCoy & Coyote NSR.

As at September 30, 2018, the Company has incurred $6,651,013 net of BCMET recoveries (March 31, 2018- $6,633,457) in acquisition and explorations costs.

KSP Property

Colorado holds a 100% interest (subject to certain NSR's) in the KSP property located to the southeast of the past-producing Snip Mine, British Columbia.

KSP Option

Pursuant to an option agreement dated December 19, 2013 (the "KSP Option") between the Company and SnipGold Corp. ("SnipGold") Colorado had the right to acquire up to an 80% interest in the southeastern portion of SnipGold's Iskut Property and an adjoining area acquired by Colorado through staking (collectively referred to as the "KSP Property"). On June 21, 2016, Seabridge Gold Inc. ("Seabridge") acquired SnipGold and has assumed all obligations of SnipGold. SnipGold remains a wholly owned subsidiary of Seabridge.

The Company, in consideration for the KSP Option, made aggregate cash payments of $500,000 (paid) and incurred exploration expenditures of $6,000,000 (completed) over a four-year period to earn an initial 51% interest ("Initial Interest").

On May 10, 2017, the Company provided notice pursuant to the KSP Option to exercise the Initial 51% Interest and acquired the 51% interest in the Property.

On August 3, 2017 Colorado entered into an amending agreement with SnipGold wherein the parties amended the KSP Option wherein Colorado purchased the outstanding 49% interest remaining. The Company received Exchange approval and issued the payment of $1,000,000 in cash and 2,000,000 Colorado shares issued at $0.38 per share for $760,000. SnipGold retains a 2% NSR on the KSP Property (half of which can be purchased at any time for $2,000,000).

KSP Other

The KSP Property includes several additional claims and mineral leases acquired through staking or purchase agreements wherein:

- one mineral tenure is subject to a 2% NSR to an individual of which the NSR may be purchased in its entirety for $1,000,000;
- one mineral tenure is subject to a 1% NSR to an individual of which the NSR may be purchased in its entirety for $500,000; and
- two mineral tenures are subject to a 2% NSR to Teck Resources Limited.

10. EXPLORATION AND EVALUATION ASSETS (cont'd)

British Columbia (cont'd)

KSP Property (cont'd)

***KSP Option* (cont'd)**

As at September 30, 2018 the Company has incurred $14,425,324 net of BCMET recoveries (March 31, 2018 - $11,267,321) in acquisition and explorations costs.

Hit Property

Colorado holds a 100% interest in mineral tenures located in the Similkameen Mining Division of British Columbia forming the Hit Property, acquired through staking and pursuant to various agreements and subject to certain net smelter return royalties as follows:

Aspen Option

On April 23, 2012, the Company entered into an option agreement as amended on January 13, 2014 and October 24, 2014 ("Aspen Option") to acquire mineral claims in the Aspen Grove area of south-western British Columbia from the Vendors which form part of the Hit Property. The Vendors also retained a 2.5% NSR of which 2% of the NSR may be purchased for $4,000,000.

Hit Other

On September 16, 2011, the Company acquired a 100% interest in additional mineral tenures referred to as the Aspen Grove South Property, located in southern British Columbia from two private individuals (the "Vendors") forming part of the Hit Property. The Vendors retained a 2.5% NSR of which the first 1.5% of the NSR may be purchased for $1,000,000 and the remaining 1% NSR for $3,000,000.

During the year ended March 31, 2018 the Company wrote-off the Hit Property in the amount of $1,380,043. The impairment was done in accordance with level 3 of the fair value hierarchy.

KingPin Property

The Company acquired a 100% interest in several mineral claims located in the Golden Triangle area in northwestern British Columbia through staking (collectively referred to as the "KingPin Property").

On April 20, 2016, the Company entered into a purchase agreement with a third party (the "Vendor"), to acquire a 100% interest in the Max Property subject to a retained 2% net smelter returns royalty (the "NSR") for the following consideration:

1. On signing a $20,000 cash payment to the Vendor (paid); and
2. 200,000 common shares of Colorado to be issued to the Vendor within 10 days of Exchange approval (issued).

The Company has the option to purchase from the Vendor 1% of the NSR for $1,000,000 within 240 days of commercial production and thereafter at any time the remaining 1% for $5,000,000. The Max Property forms part of the KingPin Property.

As at September 30, 2018, the Company has incurred $298,546 (March 31, 2018 - $297,506) in acquisition and explorations costs.

(Expressed in Canadian Dollars)

10. EXPLORATION AND EVALUATION ASSETS (cont'd)

British Columbia (cont'd)

Castle Property

Colorado holds a 100% interest (subject to a 2% NSR) in the Castle property located in the Liard Mining District of British Columbia. The underlying original vendor holds a 2% NSR of which the Company has the option to purchase for $4,000,000.

As at September 30, 2018 the Company has incurred $926,813 (March 31, 2018 - $751,282) in acquisition and explorations costs.

Other

Other properties included:

- The GJ Key property is located southwest of the Company's North ROK property;
- The GS Property is located southeast of the Company's Heart Peaks Property;
- The Stu Property is located northwest of Stewart, British Columbia; and
- Two mineral tenures located northwest of Stewart, British Columbia referred to as the Iskuit Claims.

During the period ended September 30, 2018 the Company wrote-off the Other properties in the amount of $16,068. The impairment was done in accordance with level 3 of the fair value hierarchy.

US

Nevada

Green Springs

On December 6, 2016, Colorado entered into a definitive agreement with Ely Gold & Minerals Inc. ("ELY") wherein ELY granted the exclusive option to Colorado to acquire ELY's 100% interest in and to the Green Springs Property by making the following payments and share issuances over four years:

- Initial - US$50,000 cash (paid) and the issuance of 300,000 common shares (issued) upon Exchange approval (*received on December 13, 2016);*
- Year 1 Anniversary - US$100,000 cash (paid) and the issuance of 500,000 common shares (issued);
- Year 2 Anniversary- US$200,000 cash and the issuance of 600,000 common shares;
- Year 3 Anniversary - US$400,000 cash and the issuance of 850,000 common shares; and
- Year 4 Anniversary- US$2,250,000 cash.

On May 9, 2018 the Company provided notice to Ely to terminate the option and as at March 31, 2018, the Company wrote-off the Green Springs property in the amount of $1,225,738 (2017 - $Nil). The impairment was done in accordance with level 3 of the fair value hierarchy.

11. TRADE AND OTHER PAYABLES

		September 30 2018		March 31 2018
Trade payables - Note 12, 23	$	654,730	$	196,532
Accrued Liabilities		53,053		52,412
Due to related party - Note 18		277,398		342,446
Total	$	985,181	$	591,390

(Expressed in Canadian Dollars)

12. LOANS PAYABLE

On September 13, 2018, the Company obtained a secured loan of $500,000 (the "Loan") from Goldcorp Inc. ("Goldcorp"). Terms of the Loan include interest at a rate of 8% per annum compounded monthly, a maximum term of twelve months, maturing on September 13, 2019 (the "Maturity Date") with early repayment provisions and is secured against the Company's KSP, Kinaskan-Castle and North ROK properties.

Additional terms include the Company's option to pay interest in cash or, subject to the approval of the TSX Venture Exchange in shares (the "Interest Shares"). The issue price of any Interest Shares will be the lower of the 10-day volume weighted average price and the closing price of Colorado's common shares on the last trading day prior to payment.

As a condition for providing the Loan and subject to the approval of the Exchange, the Company has agreed to issue to Goldcorp common shares as a bonus (the "Bonus Shares), as follows:

(a) 250,000 Bonus Shares within five business days of the date of receipt Exchange approval (issued); at a value of $21,250 being the market price of the shares of $0.085 on the date of issuance;
(b) an additional 125,000 Bonus Shares if the Loan is repaid in full after the three month Anniversary Date but prior to the six month Anniversary Date of the Loan; and
(c) an additional 250,000 Bonus Shares if the Loan is not fully repaid before the six month Anniversary on the date which is the earlier of: (i) the Maturity Date; or (ii) the date on which the outstanding balance of the Loan is repaid.

As of September 30, 2018 the Company the principle amount of $500,000 (2017 - $Nil) was outstanding. Included in trade payables is interest payable of $1,819.

13. OTHER LIABILITIES

		Issued on March 17 2017
Balance at March 31, 2017		540,077
Liability incurred on flow-through shares issued		-
Settlement of flow-through share liability on incurring expenditures		(540,077)
Balance at March 31, 2018 and September 30, 2018	$	-

On March 17, 2017, the Company completed a private placement for 8,180,000 flow-through common shares at a price of $0.42 per share for gross proceeds of $3,435,600. The Company determined that these shares were issued at a premium of $0.135 per share based on the share price of $0.285 on the date of issuance. The liability recognized on the issuance of the shares was $540,077. As at March 31, 2018 the Company had incurred $3,435,600 of qualifying Canadian Exploration Expenditures ("CEE") thereby fulfilling approximately the obligation and had extinguished $540,077 of the liability. The extinguishment of the liability was recognized as other income of $540,077 during the period ended September 30, 2017.

14. PROVISIONS

The Company fulfils its site restoration obligations as required when a drill site is abandoned, and accordingly, no discounted present value was calculated due to the expected short-term nature of the obligation. Management will continue to assess asset retirement obligations as future exploration activity is undertaken.

At September 30, 2018, the Company had fulfilled its rehabilitation obligations of $4,683. As at September 30, 2018 provisions of $Nil (March 31, 2018 - $4,683) were recorded.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL AND RESERVES

Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of common shares with no par value.

Common Shares

The following is a summary of changes in common share capital from April 1, 2017 to September 30, 2018:

	Note	Number	Price	Total
Balance - March 31, 2017		96,321,386	-	$32,622,219
Issued for private placement	15	12,720,000	$0.0365	4,642,800
Issued for private placement	15	10,000,000	$0.2600	2,600,000
Exercise of share purchase warrants	15	1,260	$0.3500	441
Exercise of share purchase warrants	15	1,050,000	$0.1300	136,500
Exercise of options	15,16	200,000	$0.2200	44,000
Fair value of stock options transferred on exercise	16	-	-	33,911
Shares issued for exploration and evaluation assets	10,15	2,000,000	$0.3800	760,000
Shares issued for exploration and evaluation assets	10,15	500,000	$0.2050	102,500
Share issue costs	15	-	-	(263,909)
Balance - March 31, 2018		122,791,646	-	$ 40,678,462
Exercise of options	15,16	1,700,000	$0.080	136,000
Bonus shares issued on loan	12,15	250,000	$0.085	21,250
Fair value of stock options transferred on exercise	16	-	-	131,994
Share issue costs				(100)
Balance - September 30, 2018		**124,741,646**	**-**	**$40,967,606**

During the period ended September 30, 2018 the Company issued the following:

1. The Company issued an aggregate 1,700,000 common shares pursuant to the exercise of stock options at an exercise price of $0.08 per common share.

2. The Company issued 250,000 common shares pursuant to the Loan as described in Note 12 hereinabove. The common shares were valued at $21,250 as determined by the market price when issued being $0.085 per share.

During the year ended March 31, 2018 the Company issued the following:

3. On August 3, 2017 the Company issued 2,000,000 common shares to SnipGold pursuant to the KSP Option as described in Note 10 hereinabove. The common shares were valued at $760,000 as determined by the market price when issued being $0.38 per share.

4. On August 24, 2017 the Company issued 200,000 common shares pursuant to the exercise of options at an exercise price of $0.22 per share.

5. On August 31, 2017 the Company issued 10,000,000 non-flow-through units (the "Units") at an issue price of $0.26 per Unit. Each Unit consists 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 "Warrant"), will entitle the holder thereof to acquire an additional Common Share at an exercise price of $0.45 until February 29, 2020.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL AND RESERVES (cont'd)

Common Shares (cont'd)

Additionally, the Company issued a further 12,720,000 flow-through units (the "FT Units") at an issue price of $0.365 per FT Unit. Each Flow-Through Unit consists of one flow-through common share of the Company that qualifies as a flow-through share for purposes of the *Income Tax Act* (Canada) (a "FT Share") and a Warrant on the same terms as described hereinabove.

The Company has paid aggregate cash finders' fees in connection with the placements of $190,268. Additional share issue costs of $73,641 were incurred in relation to legal, regulatory and filing fees.

6. On September 12, 2017 the Company issued 1,260 common shares pursuant to the exercise of share purchase warrants at an exercise price of $0.35.

7. On November 22, 2017 the Company issued 500,000 common shares pursuant to the Green Springs Agreement as described Note 10 hereinabove. The common shares were valued at $102,500 as determined by the market price when issued being $0.205 per common share;

8. On December 15, 2017 the Company issued 1,050,000 common shares pursuant the exercise of share purchase warrants at an exercise price of $0.13.

Share Purchase Warrants

The following is a summary of changes in share purchase warrants from April 1, 2017 to September 30, 2018:

	Number	Weighted Average Share Price
Balance as at March 31, 2017	21,246,096	$0.73
Issued	11,360,000	$0.45
Exercised	(1,050,000)	$0.13
Expired	(287,500)	$0.13
Balance as at March 31, 2018	31,268,596	$0.48
Expired	**(11,046,096)**	**$0.13**
Balance as at September 30, 2018	**20,222,500**	**$0.46**

At September 30, 2018, 20,222,500 (March 31, 2018 -31,268,596) share purchase warrants were outstanding and exercisable with a weighted average remaining contractual life of 1.08 (March 31, 2018 – 1.04) years. Each warrant entitles the holders thereof the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
1,900,000[1]	$0.40	29-Dec-18
4,090,000	$0.50	17-Sep-19
372,500	$0.50	17-Sep-19
1,000,000	$0.60	14-Feb-19
1,500,000	$0.45	17-Mar-19
11,360,000	$0.45	29-Feb-20
20,222,500		

[1]On December 21, 2017 the Company received Exchange approval to extend the expiry of 1,900,000 share purchase warrants exercisable at $0.40 from December 29, 2017 to December 29, 2018.

(Expressed in Canadian Dollars)

15. SHARE CAPITAL AND RESERVES (cont'd)

Agents Warrants

The following is a summary of changes in Agent's Warrants from April 1, 2017 to September 30, 2018:

	Number	Weighted Average Share Price
Balance as at March 31, 2017	679,999	$0.41
Exercised	(1,260)	$0.35
Balance as at March 31, 2018	678,739	$0.41
Expired	**(195,739)**	**$0.35**
Balance as at September 30, 2018	**483,000**	**$0.41**

As at September 30, 2018, 483,000 (March 31, 2018 – 678,739) share purchase warrants were outstanding and exercisable with a weighted average remaining contractual life of 0.96 (March 31, 2018 – 1.08) years. Each Agent Warrant entitles the holders thereof the right to purchase one common share as follows:

Agent's Warrants	Exercise Price	Expiry Date
441,300	$0.42	17-Sep-19
41,700	$0.32	17-Sep-19
483,000		

16. SHARE-BASED PAYMENTS

Option Plan Details

The Company adopted a stock option plan (the "Plan") to grant options to directors, senior officers, employees and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares. The option price under each option shall be not be less than the discounted market price as defined in the policies of the Exchange on the grant date. All options vest when granted unless otherwise specified by the Board of Directors.

(Expressed in Canadian Dollars)

16. SHARE-BASED PAYMENTS

The following is a summary of changes in options for the period ended September 30, 2018:

				During the period ended September 30, 2018					
Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Closing Balance	Vested and Exercisable	Unvested
30-Oct-13	30-Oct-18	$0.290	100,000	-	-	-	100,000	100,000	
1-May-14	1-May-19	$0.265	895,000	-	-	(510,000)	385,000	385,000	-
12-Sep-14	12-Sep-19	$0.250	210,000	-	-	(210,000)	-	-	-
7-May-15	7-May-20	$0.150	810,000	-	-	(500,000)	310,000	310,000	-
30-Dec-15	30-Dec-20	$0.080	1,995,000	-	(1,700,000)	(100,000)	195,000	195,000	-
6-Jun-16	6-Jun-21	$0.440	1,035,000	-	-	(535,000)	500,000	500,000	-
6-Jun-17	6-Jun-22	$0.260	2,607,500	-	-	(1,635,000)	972,500	972,500	-
16-Feb-18	16-Feb-23	$0.150	500,000	-	-		500,000	500,000	-
			8,152,500	-	(1,700,000)	(3,490,000)	2,962,500	2,962,500	-
Weighted Average Exercise Price			$0.22	-	$0.08	$0.00	$0.25	$0.25	-
Weighted Average Life remaining			3.09	-	-	-	2.80	2.80	-

(Expressed in Canadian Dollars)

16. SHARE-BASED PAYMENTS (cont'd)

				During the year ended March 31, 2018					
Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Closing Balance	Vested and Exercisable	Unvested
6-Jun-12	6-Jun-17	$0.300	1,052,500	-	-	(1,052,500)	-	-	-
30-Oct-13	30-Oct-18	$0.290	100,000				100,000	100,000	
1-May-14	1-May-19	$0.265	895,000	-	-	-	895,000	895,000	-
12-Sep-14	12-Sep-19	$0.250	210,000	-	-	-	210,000	210,000	-
7-May-15	7-May-20	$0.150	810,000	-	-	-	810,000	810,000	-
30-Dec-15	30-Dec-20	$0.080	1,995,000	-	-	-	1,995,000	1,995,000	-
6-Jun-16	6-Jun-21	$0.440	1,035,000	-	-	-	1,035,000	1,035,000	-
21-Nov-16	21-Nov-21	$0.220	200,000		(200,000)	-	-	-	-
6-Jun-17	6-Jun-22	$0.260	-	2,607,500	-	-	2,607,500	2,607,500	-
16-Feb-18	16-Feb-23	$0.150	-	500,000	-	-	500,000	500,000	-
			6,297,500	3,107,500	(200,000)	(1,052,500)	8,152,500	8,152,500	-
Weighted Average Exercise Price			$0.23	$0.24	$0.22	$0.30	$0.22	$0.22	-
Weighted Average Life remaining			2.74	2.75	-	-	3.09	3.09	-

Fair Value of Options Issued During the Period

There were no options granted during the period ended September 30, 2018.

The weighted average fair value at grant date of options granted during the period ended September 30, 2018 was Nil per option (September 30, 2017 - $0.26).

The expected price volatility is based on the historic volatility (based on the expected life of the options), adjusted for any expected changes to future volatility due to publicly available information.

i) Expenses Arising from Share-based Payment Transactions

Total expenses arising from share-based payment transactions recognized during the period ended September 30, 2018 were $Nil (September 30, 2017 - $571,897) using the Black-Scholes option pricing model. For purposes of the fair value calculations, the following weighted average assumptions were used for the Black-Scholes valuation model:

(Expressed in Canadian Dollars)

16. SHARE-BASED PAYMENTS (cont'd)

Option Plan Details (cont'd)

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Risk-Free-Interest Rate	Expected Life	Volatility Factor	Dividend Yield
6-Jun-17	6-Jun-22	$0.27	$0.26	1.28%	5	115.26%	0

ii) Weighted average remaining contractual life of stock options

The weighted average remaining contractual life of stock options as at September 30, 2018 is 2.80 years (March 31, 2018 – 3.09 years).

17. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	Three Months Ended September 30 2018	Three Months Ended September 30 2017	Six Months Ended September 30 2018	Six Months Ended September 30 2017
Administrative and General Expenses:					
Accounting and legal		$ 84,530	$ 3,447	$ 599,902	$ 16,068
Consulting	18	13,636	79,458	197,176	143,649
Corporate development		-	-	-	1,398
Investor relations, website development and marketing		(1,265)	42,118	1,166	84,313
Office and administration fees		41,612	47,811	106,201	119,665
Part XII Tax		5,166	-	5,166	-
Regulatory fees		5,243	8,255	12,263	10,755
Shareholder communication and annual general meeting		2,815	4,583	833,948	7,138
Transfer agent fees		1,331	1,119	5,939	2,434
Travel		3,711	8,767	15,329	16,288
Wages	18	65,186	23,922	143,956	70,111
		$ 221,965	$ 219,480	$ 1,921,046	$ 471,819

18. RELATED PARTY TRANSACTIONS

Transactions with related parties were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Key Management Compensation

	September 30 2018	September 30 2017
Administration and labour	$ 22,275	$ 70,517
Consulting fees	197,176	$ 206,064
Wages	104,000	-
Share based payments	-	$ 352,000
	$ 323,451	$ 628,580

i) Wages of $104,000 (2017- $Nil) were paid or accrued to Robert Shaw ("Shaw) the Company's President and Chief Executive Officer. Mr. Shaw was appointed on February 26, 2018.

ii) Consulting fees of $Nil (2017 - $118,370) of which $Nil (2017 - $53,580) was capitalized to exploration and evaluation assets were paid or accrued to Cazador Resources Ltd. ("Cazador"), a company controlled by Adam Travis, the Company's former President and Chief Executive Officer. Mr. Travis was terminated as CEO effective February 26, 2018 (See Note 21 and 23);

(Expressed in Canadian Dollars)

18. RELATED PARTY TRANSACTIONS (cont'd)

iii) Administration and labour fees of $Nil (2017 - $41,254) were paid or accrued to Cazador in relation to the Company's general corporate administration and field work of which $11,380 was capitalized to exploration and evaluation assets;

iv) Consulting fees of $183,506 (2017 - $82,494) were paid or accrued to Minco Corporate Management Inc. ("Minco"), a company controlled by Terese Gieselman, the Chief Financial Officer and Corporate Secretary of the Company which include $137,926 pursuant to the Minco Settlement as described hereinbelow;

v) Administration fees of $22,275 (2017 - $29,263) were paid or accrued to Minco in relation to providing administrative and accounting services; and

vi) Share-based payments are the fair value of options granted to key management personnel.

Minco Contract

On April 19, 2018, Terese Gieselman resigned effective June 19, 2018 and gave notice of termination of the consulting agreement dated October 31, 2014 between the Company and Minco (the "Minco Contract"). Pursuant to the terms of the Minco Contract an amount of $137,926 (the "Settlement Amount") was due and payable on June 19, 2018. The Company entered in to an agreement with Minco (the "Settlement Agreement") effective June 19, 2018 wherein the Company agreed to pay Minco the Settlement Amount (paid on July 20, 2018) and Minco agreed to release the Company from any and all future claims. Additionally, the Company and Minco entered into a consulting agreement (the "New Minco Contract") for a period of 12 months to provide services as required by the Company. The New Minco Contract maybe terminated with 10 days written notice.

Consulting Fees Non-Executive Directors

i) Consulting fees of $650 (2017 – $5,200) were paid or accrued to 43983 Yukon Inc. ("43983 Yukon") a company controlled by Larry Nagy, a former director of the Company. Mr. Nagy resigned as director effective April 17, 2018;

ii) Consulting fees of $8,000 (2017 - $Nil) were paid or accrued to William Lindqvist ("Lindqvist") a former director of the Company. Mr. Lindqvist resigned as a director effective April 17, 2018.

iii) Consulting fees of $5,000 (2017 – $Nil) were paid or accrued to Cazador. Mr. Travis resigned as director effective April 17, 2018;

Related Party Liabilities Included in Trade and Other Payables:

Amounts due to:	Service for:	September 30 2018	March 31 2018
Cazador Resources Ltd.	Consulting Fees	$232,358	$251,108
Minco	Consulting Fees	4,988	$18,119
43983 Yukon	Expenses	7,407	12,679
Hering	Consulting Fees	-	$25,252
Shaw	Wages	-	$15,000
Lindqvist	Consulting Fees	32,645	$19,288
		$277,398	$341,446

Related Party Receivables included in Other receivables:

Amounts due from:	Service for:	September 30 2018	March 31 2018
Cazador	Expenses	$ -	$3,382
Minco	Rent & Expenses	66	939
Golden Ridge Resources Ltd.	Rent & Expenses	3,831	2,401
		$3,897	$6,722

Amounts included in other receivables are for rent and expenses for shared office space and administrative costs with related parties and companies with common former directors or officers.

(Expressed in Canadian Dollars)

19. SEGMENT REPORTING

The Company operates in one industry segment, the mineral resources industry, and in two geographical segments, Canada and the United States.

	September 30 2018	March 31 2018
	Canada	
Prepaids and advances	$13,848	$153,756
Reclamation Deposits	162,000	150,000
Property, plant and equipment	19,192	23,683
Exploration and evaluation assets	22,301,696	18,965,634
Total	$22,496,736	$19,293,073

	September 30 2018	June 30 2017
Net loss for the period - Canada	$ (1,961,782)	$ (804,414)
Net loss for the period - USA	6,712	20,430
Net loss for the period	$ (1,955,070)	$ (783,984)

20. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the net loss for the year by the weighted average number of common shares outstanding during the period.

	September 30 2018	September 30 2017
Net loss attributable to common shareholders	($1,955,070)	($1,930,123)
Weighted average number of common shares	123,782,356	100,631,944
Basic and diluted loss per share	($0.02)	($0.02)

21. COMMITMENTS AND CONTINGENCIES

Office Lease

On May 27, 2017 the Company entered into a five year lease with Vintage Commercial Ltd. effective July 1, 2017 at an annual payable rent of $47,191 in the first year (10 months) and $53,766 effective July 1, 2018 until June 30, 2022.

Civil Claim

On March 15, 2018, Colorado filed a civil claim against Adam Travis and Cazador which was subsequently dismissed pursuant to the Settlement Agreement as defined hereinbelow.

On April 10, 2018 the Company and Adam Travis entered into a settlement agreement (the "Settlement Agreement"). The Settlement Agreement included provisions with respect to the composition of the Company's board of directors and nominees ("Dissident Proxy") that were to be elected at Colorado's annual meeting of shareholders held on April 17, 2018.

Pursuant to the terms of the Settlement Agreement the Company agreed to reimburse Mr. Travis and Cazador certain expenditures to a maximum of $650,000 for costs incurred in relation to the Dissident Proxy and other expenditures associated with Settlement Agreement. As at September 30, 2018 the Company had paid $512,900 exclusive of recoverable GST. The remaining reimbursable expenses total approximately $135,000 exclusive of GST, including $116,000 to be paid to Mr. Travis. See Note 23.

21. COMMITMENTS AND CONTINGENCIES (cont'd)

Additionally, pursuant to the Travis Settlement, in connection with the termination of the Cazador contract on February 26, 2016, severance and outstanding fees of $225,000 are included in trade and other payables (see Note 23).

22. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on cash flows are excluded from the condensed consolidated interim statements of cash flows. During the period ended September 30, 2018 and September 30, 2017 the following transactions were excluded from the condensed consolidated interim statements of cash flows:

i) Exploration and evaluation assets amount of $310,490 (2017 - $370,303) were included in accounts payable at September 30, 2018;
ii) The Company issued Nil commons shares (2017 – 2,000,000) valued at $Nil (2017 - $760,000) for acquisition of exploration and evaluation assets, as determined by their market price when issued (Notes 11 and 15);
iii) The Company issued 250,000 common shares (2017 – Nil) valued at $21,250 (2017 - $Nil) as bonus shares in connection with the Loan as determined by their market price when issued (Notes 12 and 15); and
iv) During the period ended September 30, 2018 and 2017 no cash was paid for interest or income taxes.

23. EVENTS AFTER THE REPORTING DATE

Travis Settlement

On November 28, 2018 the Company and Mr. Travis resolved all matters that were in dispute and will pay outstanding severance fees in the amount of $225,000 together with approximately $116,000 exclusive of recoverable GST in settlement of reimbursable expenses pursuant to the Settlement Agreement.

Trade Payables

Subsequent to September 30, 2018 the Company settled approximately $245,657 trade payables for $123,056 recording a gain on settlement of approximately $122,601.