

Significant Precious Metal Mineralization Continues to Be Encountered at Consolidated Goldfields' Cahuilla Project

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RENO, NEVADA - (Marketwire - June 29, 2012) - [Consolidated Goldfields Corp.](#) ("Consolidated" or the "Company") (PINKSHEETS:CDGF): is pleased to announce drill program assay results from its Cahuilla gold-silver project in Imperial County, California. Drilling was conducted throughout the deposit along the margins of the known precious metal mineralization and continues to significantly expand gold-silver mineralization into untested areas. The Company is pleased to report the following drill results:

Hole #	From	To	TD	Thickness - m (ft)	Gold - g/t
CAH-191	64.0	71.6	182.9	7.6 (25)	0.96 (0.028)
*CAH-192	7.6	109.7	178.3	102.1 (335)	0.68 (0.020)
Including	106.6	108.1		1.5 (5)	10.03 (0.293)
150.9	152.4		1.5 (5)	6.40 (0.187)	
*CAH-193	0.0	85.3	112.8	85.3 (280)	0.41 (0.012)
99.1	112.8		13.7 (45)	0.75 (0.022)	
*CAH-194	0.0	77.7	182.9	77.7 (255)	0.51 (0.015)
96.0	118.9		22.9 (75)	1.47 (0.043)	
Including	111.3	118.9		7.6 (25)	3.01 (0.088)
128.0	134.1		6.1 (20)	0.65 (0.019)	
163.1	167.6		4.5 (15)	0.34 (0.010)	
CAH-195	0.0	6.1	179.8	6.1 (20)	0.58 (0.017)
22.9	85.3		62.4 (205)	0.58 (0.017)	
CAH-196 to	199			Assays pending	
CAH-200	29.0	96.0	149.4	67.0 (220)	0.51 (0.015)
CAH-201	56.4	64.0	182.9	7.6 (25)	0.34 (0.010)
102.1	112.8		10.7 (35)	0.45 (0.013)	
CAH-202	9.1	102.1	182.9	93.0 (305)	0.41 (0.012)
158.4	161.5		3.1 (10)	0.45 (0.013)	
CAH-203	16.8	117.3	161.5	100.5 (330)	0.41 (0.012)
CAH-204				Assays pending	
CAH-205	0.0	10.7	182.9	10.7 (35)	0.62 (0.018)
CAH-206				Assays pending	
CAH-207	9.1	89.9	182.9	80.8 (265)	0.68 (0.020)
Including	80.8	85.3		4.5 (15)	3.18 (0.093)
CAH-208	3.1	64.0	182.9	60.9 (200)	0.68 (0.020)
CAH-209	57.9	64.0	125.0	6.1 (20)	0.45 (0.013)
76.2	89.9		13.7 (45)	0.38 (0.011)	
106.7	115.8		9.2 (30)	0.34 (0.010)	
CAH-210	25.9	53.3	182.9	27.4 (90)	0.41 (0.012)
89.9	117.3		27.4 (90)	0.72 (0.021)	
CAH-212	85.3	100.6	182.9	15.3 (50)	0.69 (0.020)
125.0	146.3		21.3 (70)	0.55 (0.016)	
155.4	172.2		16.8 (55)	0.72 (0.021)	
CAH-213	33.5	59.4	182.9	25.9 (85)	0.58 (0.017)
97.5	103.6		6.1 (20)	2.40 (0.070)	
115.8	121.9		6.1 (20)	0.38 (0.011)	
CAH-214	0.0	61.0	182.9	61.0 (200)	0.62 (0.018)
137.2	175.3		38.1 (125)	0.75 (0.022)	
CAH-215	0.0	3.1	173.7	3.1 (10)	0.045 (0.013)
16.8	62.5		45.7 (150)	0.38 (0.011)	

*CAH-192 also intersected 89.9 to 99.1 or 9.2m of 104.45g silver (295-325@ 3.05opt) and 106.6 to 109.7 or 3.1m of 144.52g silver (350-360@ 4.2 opt). CAH-193 encountered 3.1m of 341.20g silver (9.92opt) from 108.2 to 111.3M. CAH-194 assayed 286.0g (8.35opt) silver for 7.6m from 111.1 to 118.9m; 102.58 (3.00opt) over 6.1m from 128.0 to 134.1m; and 275.90g silver (8.06opt) from 163.1 to 167.6 or 4.6m. CAH-208

intersected 1.5m of 382.5g silver (11.17opt) from 21.3 to 22.8m.

Results of this most recent round of drilling are very encouraging as the Company continues to test areas where little to no previous drill information exists resulting in the significant expansion of precious metal mineralization while the deposit remains completely open to the north, east and south. Drilling is scheduled to continue through the end of 2012 with the primary objective of substantially increasing the existing historic gold-silver mineralized footprint.

Assaying of the reverse circulation samples was conducted by Inspectorate Laboratory in Reno, Nevada. Drill samples were collected by Mr. Paul Stubble (project geologist), split on site, placed in sample bags and delivered to Inspectorate Laboratory in Reno, Nevada for analysis. In addition, blanks and certified standards have been inserted into the sample stream at random intervals for quality control purposes.

The Cahuilla Project is a large epithermal, paleo-hot springs system hosting multiple high grade veins that occur within an extensive body of disseminated gold-silver mineralization. For further information on the Cahuilla project refer to the NI 43-101 technical report entitled "Cahuilla Property 43-101 Technical Report," dated October 25, 2007 prepared by Todd Wakefield, MAusIMM of AMEC E&C Services filed on Sedar on November 15, 2007.

Lane Griffin, Professional Geologist, is the company's nominated qualified person responsible for monitoring the supervision and quality control of the programs completed on the Company's properties. Mr. Griffin has reviewed and verified the technical information contained in this news release.

Certain information contained in this news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections. However, such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intent or obligation to update publicly any forward-looking statements set forth herein, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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