

Colorado Goldfields Inc. Files Pride of the West Mill Permit; In Only 5 Days Accepted as Complete by State of Colorado Division of Reclamation, Mining, and Safety Gold Stocks

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LAKEWOOD, CO -- (Marketwire) -- 02/28/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces that it submitted the Company's Rule 112-b Reclamation Permit Amendment (AM-03) Application to the State of Colorado Division of Reclamation, Mining, and Safety ('DRMS') on January 27, 2012. Just 5 days later, the application was deemed 'complete for filing' by the DRMS and a decision date was scheduled for May 1, 2012.

According to Colorado law, the Company is required to 'publish notice in a newspaper of general circulation once a week for four (4) consecutive weeks.' Further, the regulations require that the Company notify all owners of record of surface and mineral rights, holders of any recorded easements, and all owners of record of lands within 200 feet of the permit boundary and affected land via certified mail and submit proof of the notices prior to the decision date.

The Company began notice publications on February 9, 2012 in the Silverton Standard and the Miner and will complete the publication requirement on March 1, 2012. Certified mail notices were completed on February 9, 2012. Comments must be in writing and must be received by the Division of Reclamation, Mining, and Safety by 4:00 p.m. on or before March 21, 2012.

The application itself consisted of 526 pages (weighing 45 pounds) of detailed specifications, maps, and drawings describing every aspect of the proposed milling operation. Included in the application was a proposed procedure for the processing of ore from 3rd parties -- custom or 'toll' milling. This component of the application is unique to Colorado Goldfields and was originally accepted in concept by the DRMS in December, 2010.

The complete submittal is available to the public from the DRMS, or may be viewed or downloaded from the Company's website at:
www.cologold.com/uploads/M-1984-049_AM-03_Complete.pdf

'This is a gigantic milestone for the Company,' stated Stephen Guyer, CFO for Colorado Goldfields. 'After several years of intense work with the DRMS, we are now literally knocking on the door of operations. We believe our team of engineers, legal staff, and management, have covered every possible aspect of the operation and are extremely optimistic about the outcome. I believe this is evident by the DRMS' very quick acceptance of the filing as 'complete.' I have never seen such a fast response,' continued Guyer.

In addition to the comment period, between now and May 1st, the DRMS will be analyzing the technical content to determine if the permit amendment application is adequate to meet the requirements of the Mineral Rules and Regulations of the Colorado Mined Land Reclamation Board for Hard Rock, Metal, and Designated Mining Operations Act.

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About Colorado Goldfields Inc.

[Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (www.cologold.com) is a Denver-based junior exploration and mining company primarily exploring for gold and silver. Our seasoned management team targets historic gold camps with strong potential for multiple deposit discoveries. Currently, our business model in Colorado provides an outstanding combination of former producing properties with excellent exploration and production potential and a currently inactive, modern, up to 700 ton per day capacity mill facility to allow for an attractive short-term production time frame. We expect that this strategic plan will allow Colorado Goldfields to reach its goal of profitability, potentially within the next 18 months.

The Company has made available a current CGFIA Fact Sheet in PDF format at <http://www.cologold.com/uploads/CGFIFactSheet.pdf>.

Notice regarding forward-looking statements

This news release may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements or information includes statements regarding the expectations and beliefs of management. Forward-looking statements or information include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to obtaining financing to meet the Company's exploration program and operating costs during its exploratory stage, the interpretation of exploration results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters, or other unanticipated difficulties with or interruptions in production and operations, the potential for delays in exploration or development activities or the completion of feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including the inability to obtain mining permits and environmental regulatory restrictions and liability, the speculative nature of mineral exploration, dilution, competition, loss of key employees, and other risks and uncertainties, including those described under 'Risk Factors' in the Company's Annual Report on Form 10-K filed on November 23, 2011, which is on file with the Securities and Exchange Commission at <http://www.sec.gov/Archives/edgar/data/1344394/000095012311100285/0000950123-11-100285-index.htm>, as well as the Company's other SEC filings. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The Company does not undertake any obligation to release publicly revisions to any 'forward-looking statement,' to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as is required under applicable securities laws.

Cautionary note to U.S. Investors -- The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms on this website (or press release), such as 'measured,' 'indicated,' and 'inferred' 'resources,' which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to consider closely the disclosures in our 10-K which may be secured from us, or from the SEC's website at <http://www.sec.gov/Archives/edgar/data/1344394/000095012311100285/0000950123-11-100285-index.htm>, his press release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

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