

Colorado Goldfields Inc. Files First XBRL Quarterly Report; Company Remains Fully Reporting and Compliant With the Securities and Exchange Commission Gold Stocks

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LAKEWOOD, CO -- (Marketwire) -- 02/29/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) filed its first 'eXtensible Business Reporting Language' report with the Securities and Exchange Commission on January 13, 2012. The filing is commonly known as XBRL and may be accessed through EDGAR by clicking on the 'Interactive Data' button next to the regular filing. Specifically for the Form 10-Q filed on January 13th, the data may be found by clicking the blue 'Interactive Data' button at the following address:

<http://www.sec.gov/Archives/edgar/data/1344394/000119312512011060/0001193125-12-011060-index.htm>

'Complying with the XBRL reporting requirement essentially doubled our costs related to maintaining fully reporting and SEC compliant status,' said Stephen Guyer, CFO for Colorado Goldfields. 'While larger companies have the luxury of out-sourcing this complex task, we constructed the tagging from over 9,000 defined components. While many other smaller companies simply gave up and dropped their fully reporting status, Colorado Goldfields remains dedicated to maintaining fully reporting status with the SEC,' continued Guyer.

XBRL filing requirements began on January 30, 2009 when the U.S. Securities and Exchange Commission (SEC) issued final rules that require companies to provide financial statement information in periodic reports and registration statements in an interactive data format using the eXtensible Business Reporting Language (XBRL). Large companies began this process for filings after June 15, 2009, while smaller companies were phased in over the next two years.

XBRL is intended to eliminate manual data re-entry and make it easier and more cost-effective for analysts, investors, and others to search and analyze financial information across companies, reporting periods, and industries. The SEC envisions investors downloading and analyzing interactive data through off-the-shelf software as well as through custom-developed investment software. While the requirement has a noble ambition, smaller companies such as Colorado Goldfields were faced with an enormous amount of work and additional costs.

Using 'taxonomy,' a term usually applied to the definition of living species of organisms, companies define their financial information using predefined multi-dimensional 'tags.' Currently, there are 9,397 possible tags for elements of the Company's financial statements and notes. The total, which includes tags for items ranging from revenue to cash footnotes is up from 8,750 in 2011 and 7,384 in 2009.

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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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