

Colorado Goldfields Inc. Announces New Approach in Pride of the West Mill Permit; Streamlines Dry Stack Tailings Repository; Accelerates Time to Production Gold Stocks

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LAKEWOOD, CO -- (Marketwire) -- 03/01/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces its streamlined approach to tailings management, which was contained in the Company's Rule 112-b Reclamation Permit Amendment (AM-03) Application to the State of Colorado Division of Reclamation, Mining, and Safety ('DRMS') submitted on January 27, 2012.

As a follow-up to its press release of February 28, 2012, the Company details its new streamlined approach for tailings management contained in the permit amendment application filing.

'In the early part of the design process, we had identified a 35 acre site for a dry stack tailings repository. As the analysis continued, it became clear that a much faster path to production could be achieved by utilizing a location on our own property,' stated Stephen C. Fearn, Consulting Engineer for Colorado Goldfields.

[Colorado Goldfields Inc.](#) conducted geotechnical investigation, flood and avalanche hazard studies of the proposed 35 acre mill tailings repository site during the summer and fall of 2011. Engineering studies were then conducted utilizing the results of the geotechnical investigation and the hazard studies. As a result of this analysis, significant challenges emerged to the development of a viable and economic tailings repository on that property.

The proposed land was underlain by saturated substrate not unlike the old tailings ponds at the Pride of the West Mill, requiring significant additional analysis. A second site located on the 35 acre property was found to be in the run-out zone of a major avalanche slide path and was also located adjacent to the channel of the Animas River.

Therefore, the team intensely re-evaluated the permitting, engineering, total cost and construction scheduling requirements of the original 35 acre plan. At the conclusion, a new site was identified on property owned by Colorado Goldfields Inc. that avoided the challenges of the 35 acre site. The new site would require less time to permit, would have lower construction costs, a shorter construction schedule and would result in bringing the Pride of the West Mill into production at an earlier date. Although the site is smaller than the original plan, it will result in lower initial operating costs and not delay the planned re-activation date of the facility.

The advantages of the new site incorporated in the current permit amendment application are: 1) located on a dry alluvial bench above the flood plain of the Animas River, 2) offers significantly superior geotechnical foundation conditions with simpler design and less expensive construction requirements, 3) has no avalanche hazard, 4) is only 400 feet from the mill building saving approximately 2 miles of haulage distance for the de-watered mill tailings, 5) will serve as an archetype facility that will expedite future design and regulatory approval of facilities for future tailings repository needs.

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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.

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