

# 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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## Gold Stocks

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.

Gold stocks

## About Colorado Goldfields Inc.

[Colorado Goldfields Inc.](#) (OTCQB: CGFIA) ([www.cologold.com](http://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**

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