

Colorado Goldfields Inc. Announces American Sierra Gold Acquisition Extended; Stockholder Base Increases to 15,000 Shareholders Gold Stocks

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LAKEWOOD, CO -- (Marketwire) -- 03/06/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces that the Company has extended their Memorandum of Understanding ('MOU'), with American Sierra Gold Corp ('American Sierra') to August 31, 2012.

The MOU, which provides for customary due diligence, intends to make American Sierra a wholly owned subsidiary of Colorado Goldfields Inc. Existing shareholders of American Sierra will receive a ratio of restricted Colorado Goldfields Class A shares in exchange for their American Sierra shares.

American Sierra was incorporated in Nevada on January 30, 2007. It is focused on the acquisition, exploration, development, mining, and production of precious metals, with emphasis on gold and silver. The Company's plan of operation is to conduct mineral exploration activities in order to assess whether the sites possesses mineral deposits of gold or other precious metals in commercial quantities, capable of commercial extraction.

The Board of Directors of American Sierra views this merger as an opportunity to join forces with a company that has similarly aligned goals and values, and is farther down the execution road. Aside from the obvious economies of scale, the synergistic benefit is very high.

'We are, as a company, looking forward with great enthusiasm to joining forces with Colorado Goldfields toward accessing Colorado Goldfields' existing and new mining exploration and development opportunities, as well as the outstanding value-add presented by the much anticipated near-term launch of The Pride of the West Mill,' stated James Vandenberg, President and CEO of American Sierra Gold.

'The fact that American Sierra on behalf of the Company's over seven thousand shareholders showed this commitment to Colorado Goldfields strongly supports our business model and the course our company is taking. After four years of total and consistent dedication and perseverance in the face of a very challenging worldwide economic climate, the strategic expansion of our shareholder base and the strengthening of our capital base opens up new growth prospects for us and creates further potential for acquisitions,' said Stephen Guyer, CFO of Colorado Goldfields.

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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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