

United States Bureau of Land Management Issues Affirmative Statement for Operations at Colorado Goldfields' Pride of the West Gold/silver Mill: Part 1 in a Series

01.05.2012 | [Marketwired](#)

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LAKEWOOD, CO -- (Marketwire) -- 05/01/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces that following a two month extensive review and analysis of the Company's 526 page permit amendment application, exhibits and attending documents together with a compliance meeting with [Colorado Goldfields Inc.](#) management, the United States Bureau of Land Management ("BLM") has issued a letter stating that the Agency has no objection, nor does it require a petition before the Colorado Mined Land Reclamation Board in connection with operations at the Pride of West Gold/Silver Mill.

The BLM administers federal land that is directly contiguous to the Pride of the West Gold/Silver Mill. In March 2012, Colorado Goldfields management met with BLM officials and satisfied the Agency without the necessity of a formal petition. By letter of March 28, 2012, the Agency stated expressly, "We do not object to the proposed [permit] amendment, nor do we request a petition before the Colorado Mine Land Reclamation Board."

"We know this is a significant vote of confidence from the United States Government's Bureau of Land Management that allows the permit process to go forward expeditiously," stated Stephen Guyer, CFO for Colorado Goldfields.

On February 16, 2012, the BLM had described their specific areas of attention regarding the Company's operations at the Pride of the West Mill. "BLM is responsible for administering the Federal lands which are downstream of the Mill. The management of ore or waste material, or any solids or fluids that may be associated with mill processes should be managed in a manner so as not to contaminate the soils and waters on Federal lands. Furthermore, that the Company's surveys concur with the Cadastral Survey and be properly marked."

The Company has received over \$9 million in preliminary purchase orders for toll gold/silver ore milling in advance of permit process completion from several operating gold/silver ore mines in the area, including: The Silver Wing, Red Arrow, Golden Wonder, and Ruby Trust.

A 3D animation showing ore processing may be viewed on the Company's website at: <http://www.cologold.com/prideofthewest.htm>

A video tour of the Pride of the West Mill may be viewed at: http://www.cologold.com/uploads/2009-05-14_Mill.wmv

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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 www.cologold.com.

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 www.sec.gov, 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/124791--United-States-Bureau-of-Land-Management-Issues-Affirmative-Statement-for-Operations-at-Colorado-Goldfields>

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