

Colorado Goldfields Completes Submission to State of Colorado Department of Reclamation, Mining, and Safety Final Tailings Repository Detail Design for Pride of the West Mill Reclamation Permit

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LAKEWOOD, CO -- (Marketwire) -- 05/03/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces that it submitted all detailed design documentation to the DRMS for the "Mill Tailings Repository" to the DRMS on April 18, 2012. The extensive submission includes both detailed design and seismic analysis, along with flood cross sections and slope stability analysis.

"The Company is doing something unique in the State of Colorado. We will become the precedent setting operation for dry stack tailings repositories within the state and ours will be the site to which DRMS will refer when evaluating subsequent applications," stated Stephen C. Fearn, Consulting Chief Operating Officer.

In addition to accepting the filing as complete, the DRMS also found that it contained enough new and unique material such that the submission should be procedurally treated as an amendment to the original submission. By doing so, it allows for a second notice and comment period specific to the repository design.

On April 23, 2012, the Company submitted the necessary documentation to satisfy the DRMS's designation of "amendment to amendment." Publication began on April 26, and notices of the amendment were sent via certified US mail on April 27, 2012. The comment period for the amendment to amendment will close on June 6, 2012. "While this comment period adds time to the process, we anticipate no serious objections. The Company is presently assembling personnel and other strategic resources toward planning for Mill operations as we go forward," stated C. Stephen Guyer, CFO for Colorado Goldfields.

"The Company designed this site because of its superior geotechnical properties, it is not subject to avalanche or flood hazards, would be quicker and simpler to construct and permit, and was closer to the mill facility which would reduce trucking and other operating costs," stated Lee Rice, President and CEO of Colorado Goldfields.

The Company has received over \$9 million in preliminary purchase orders for toll gold/silver ore milling in advance of the permit process completion from 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: 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

<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>, this 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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