

Colorado Goldfields Joins in Mountain Studies Institute's Mining Conference Summit in Silverton Gold Stocks

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Gold Stocks

LAKEWOOD, CO -- (Marketwire) -- 05/11/12 -- [Colorado Goldfields Inc.](#)'s (OTCQB: CGFIA) (PINKSHEETS: CGFIA) executive management team attended the Mountain Studies Institute's Mining Conference held in Silverton at The Kendall Mountain Community Center on Thursday, April 26, 2012.

Attendees at the conference included representatives from Sunnyside Gold, the U.S. Bureau of Land Management, San Juan County Commissioners, the Cripple Creek and Victor Gold Mine Co., the Colorado Division of Reclamation, Mining, and Safety ("DRMS"), and approximately 50 local residents of San Juan County.

As described in the Silverton Standard and the Miner on May 3, 2012:

"Loretta Pineda, DRMS director, said the agency operates on a \$10 million annual budget and oversees 1,539 mine sites and 245 exploratory sites statewide. That includes operations to extract construction materials such as gravel. A total of 181,000 acres are permitted for mining activities in Colorado and the agency holds \$423 million in bonds to assure reclamation takes place once the mining operations cease.

"DRMS does not decide 'should a mine be in this place', Pineda said. 'We just don't have that kind of jurisdiction.' But the agency does try to assure that mining operations do not cause irreparable harm to the environment.

"In San Juan County, DRMS currently has 17 permitted sites. Of those, four are for extracting construction materials, four are for hardrock mining and nine are for exploration. 'We have a thriving mineral industry in the southwest (part of Colorado),' said Wally Erickson of the Durango field office. He described his role as being a 'dirt cop' and he said the agency 'can't just sit on it' when an application for a permit is filed.

"Bob Larson, mining engineer and consultant to Colorado Goldfields, stated, 'Reasonable rules and regulations are necessary. But they need to be reasonable and attainable. We need to keep that dialogue open and work together.'"

The DRMS is continuing their evaluation of an amendment to the Company's reclamation permit.

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 gold/silver mines in the area, including.

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

In a press release on May 1, 2012, the Company stated: "after 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 sentence should read: "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."

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About the Mountain Studies Institute:

The Mountain Studies Institute (MSI) is an independent, non-advocacy, not-for-profit 501(c)3 center for research, education, and outreach. MSI operates its headquarters and a high-altitude field station in Silverton, CO. MSI also has an office on campus at Fort Lewis College in nearby Durango, CO. MSI's mission is to enhance understanding and sustainable use of the San Juan Mountains through research and education.

About Colorado Goldfields Inc.

[Colorado Goldfields Inc.](http://www.cologold.com) (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. 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: www.cologold.com/uploads/2009-05-14_Mill.wmv

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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