

Colorado Goldfields Announces Assay Results From Brooklyn Mine Sampling Program

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1.3 Ounces per Ton Gold vs. 6 Ounces per Ton Silver; Company to Issue Notice of Intent to Conduct Prospecting

Gold Stocks

LAKEWOOD, CO -- (Marketwire) -- 06/05/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces that assay results from the Brooklyn Mine geochemical surface sampling and vein structure outcrop sampling conducted during the last season have been received from ALS Minerals Laboratories in Reno, Nevada. These samples were fire assayed with gravimetric finish producing a range that included a high of 1.3 oz. per ton gold and 6 oz. per ton silver. The ALS Minerals North America region includes a key analytical facility in North Vancouver, British Columbia, analytical laboratories in Val-d'Or Quebec, and Reno, Nevada, USA.

Fourteen channel samples were taken in the vicinity of the Rainbow Vein and Gloucester Vein intersection. A preliminary evaluation of this sampling coupled with historic sampling indicates that further exploration on this intersection is warranted.

Geochemical sampling was conducted on a regular grid with the sample points identified by survey. 196 samples were analyzed by an ALS Minerals standard geochemical analyses procedure. The samples included standard and blank samples as a part of the Colorado Goldfields Quality Control and Quality Assurance process. The geochemical data is being evaluated by Monadnock Mineral Services of Ouray, Colorado.

Areas of special interest are the intersection of the Rainbow and Gloucester and the projected Growler pipe area. The geochemical survey may also locate other potential veins or breccia pipes.

Based upon the geochemical data, A Notice of Intent to Conduct Prospecting Operations ("NOI") is being constructed for the Colorado Division of Reclamation, Mining and Safety. The NOI is expected to be submitted on or before June 15, 2012. Approval by the DRMS is then expected on or before August 1, 2012.

The NOI for the Brooklyn is being prepared simultaneously with the continuing permitting work for the Pride of the West Mill, and prospecting may commence prior to approval of the Mill 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 ore mines in the area.

A 3D animation showing ore processing may be viewed on the Company's website at: www.cologold.com

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

Gold stocks

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. 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 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.

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 www.sec.gov, 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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