

Colorado Goldfields Retains Knight Piesold, a World-Class Engineering Firm Gold Stocks

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Gold Stocks

LAKEWOOD, CO -- (Marketwire) -- 07/10/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces that it has retained Knight Piésold, the preeminent international engineering firm in the area of dry stack tailings management, to join the team constructing the final details of the reclamation permit amendment application. Furthermore the Company has authorized Bryan Ulrich, Senior Vice President for Knight Piésold, to speak directly with the State of Colorado Division of Reclamation, Mining, and Safety.

"There simply is no better engineering firm that could be chosen to complement the current engineering staff. We are pleased that Knight Piésold, who visited the Pride of the West Mill in the fall of 2011, took such an active interest in the project," stated C. Stephen Guyer, CFO for Colorado Goldfields.

Knight Piésold has been involved in the design of tailings management facilities for over 400 mining projects throughout the world. They have extensive experience with all types of tailings management systems, and have pioneered the development of alternative tailings management technologies such as drained sub-aerial systems, thickened/ultra-thickened/paste tailings disposal, and dewatered 'dry stack' tailings systems. Knight Piésold has established strong working relationships with specialist groups that provide support for the design of tailings thickeners, slurry pipelines, filtering plants, and paste tailings plants in order to provide complete and comprehensive design and operational expertise for tailings management.

Notable recent Knight clients with designs comparable to the design constructed by Colorado Goldfields include: Fairbanks Gold Mining Inc. (FGMI), The Canatuan Sulphide Tailings Storage Facility in Zamboanga del Norte, Philippines, Quadra FNX Mining Ltd., located in Atacama Desert in Northern Chile, and most importantly Kinsevere Copper Mine, where Knight designed and is implementing their dewatering system at the Kinsevere Mine as well as providing ongoing monitoring, review and management of the dewatering system and other groundwater related activities.

Colorado Goldfields 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: <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 Knight Piésold

Knight Piésold is an international consulting company providing engineering and environmental services for the mining, power, water, transportation and construction sectors. With offices around the globe, our team of over 750 experienced professionals delivers high quality specialized services and innovative solutions that respect social, environmental and economic responsibilities.

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

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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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