

Colorado Goldfields Announces \$450,000 Total Pay Down on Pride of the West Mill Mortgage and Receives Extension Through the End of the Year

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LAKEWOOD, CO -- (Marketwire) -- 07/12/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces that it has paid down a total of \$450,000 of the existing promissory note on the Pride of the West Mill through the same funding facility announced in June 2010, leaving a balance of approximately \$200,000 plus accrued interest. It is anticipated that this funding source will also assist the Company in funding operations through permit approval and into the construction phase of the Pride of the West Mill.

The Company has also received an extension until December 31, 2012 of the loan on the Company's Pride of the West Mill. The loan was originally due to expire on July 1, 2012, at which time Colorado Goldfields would have had to repay the balance in full.

1st SB Partners Ltd., a consulting firm providing strategic advisory services in the micro-cap realm, headquartered in New York City, was instrumental in arranging for and maintaining the financing facility for the Company.

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.

The Company also reminds readers of its 3D animation of the Pride of the West Mill. Like never before, this three-dimensional presentation takes the viewer through the entire milling process in a way that can't even be seen in person. "This presentation is a way to see and understand how to turn ore into gold in a very realistic way," stated Lee Rice, President & CEO of Colorado Goldfields.

The 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 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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