

Colorado Goldfields' Mill Tailings Repository Judged "Most Robust Ever Encountered" by World-Class Engineering Firm Knight Piesold Gold Stocks

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LAKEWOOD, CO -- (Marketwire) -- 07/17/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces that world-class engineering firm Knight Piesold has declared the Company's Mill Tailings Repository design, ". . . stable, low risk and low hazard facility. Furthermore, [sic] the design has been completed in a satisfactory manner and consistent with current engineering practices for mine waste facilities."

"We are confident that this expert review of the Pride of the West Mill tailings management design will remove any doubt regarding its stability and acceptability to the Colorado Division of Reclamation, Mining, and Safety. Furthermore, it certainly confirms that the Company has assembled a strong engineering team for its operations," stated C. Stephen Guyer, CFO for Colorado Goldfields.

The report went on to say:

"Knight Piesold has completed a review of the Pride of the West Mill Tailings Repository design report. This review specifically addresses engineering matters. The undersigned can state with confidence that the fundamental concept for the Pride of the West Mill Tailings Repository is the most robust he has ever encountered. This statement is based on the combined effects of the following:

- The use of filters to decrease the water content of the tailings prior to placement;
- The degree of compaction specified for the placed tailings;
- Use of a (Clearspan) cover which will keep environmental moisture from affecting the placed tailings; and
- Use of the redundant lining and leak detection system."

Bryan Ulrich, P.E., Senior Vice President for Knight Piesold performed the analysis. Mr. Ulrich has a 25-year tenure with the company (Denver, Johannesburg and Elko). During that time, Mr. Ulrich has seen a multitude of tailings storage facilities in the US, Mexico, Latin America, Africa and Europe. Coincidentally, in the late 1980s Mr. Ulrich completed the site investigation, analyses, design and resident engineering for the Sunnyside #3 tailings facility in Silverton, which converted the facility from a cycloned operation to a conventional earthfill dam and ended much of the dust problem that was previously attributed to the facility. Mr. Ulrich, who has a master's degree (MEng, Univ. Alberta) in geotechnical engineering, is a professional engineer licensed to practice in Colorado, four other states (Nevada, Wyoming, Montana and Idaho) and South Africa. Mr. Ulrich is considered to be an expert in the field of tailings management.

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About Knight Piesold

Knight Piesold 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.](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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