

Colorado Goldfields Launches U.S. Mine Safety and Health Administration Pride of the West Gold Mill Reactivation Work Plan; Including Environmental Protection Re-Certification

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LAKEWOOD, CO -- (Marketwire) -- 08/29/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFIA) (PINKSHEETS: CGFIA) announces that Phase I of the re-activation process of the Pride of the West Gold Mill has commenced.

Phase I of the reactivation process consists of the Colorado Division of Reclamation, Mining, and Safety re-certifying the nine Environmental Protection Facilities ("EPFs"). The first EPF to be re-certified is the "Ore Stockpile Area." The half-acre Ore Stockpile Area functions as the receiving and temporary storage facility for ore delivered to the Mill by heavy trucks prior to processing. The Stockpile Area holds approximately 6,000 tons of ore. This means that about 14 days' worth of processing are always queued and ready, ensuring that the Mill runs continuously. Completing this location first allows ore to be queued and staged even while work continues on the other areas. Therefore, the first ore for processing will be in-place and ready to be crushed.

"The re-certification process includes removal of any remaining dump material, which will expose the previously constructed 12-inch thick clay base liner. The access ramp will be re-graded and re-contoured to meet drainage specifications and the pad base will be re-compacted with a smooth drum vibratory roller. The clay base liner will then be tested to ensure that the liner meets low permeability specifications. The test includes assurance of a 95% Proctor rating. The "Proctor test" is used to estimate the maximum density of soils. A new feature of the facility will be a lined evaporation pond that will catch and store any stormwater from the Ore Stockpile Area, ensuring that no stormwater run-off from the Ore Pad Area will be released to the environment," stated Steve Fearn, Chief Engineer for Colorado Goldfields.

Colorado Goldfields will host and sponsor its own on-site Mine Safety and Health Administration ("MSHA"), training. Training is conducted by a certified trainer, and will become an on-going part of the operations at the Mill and will be conducted frequently as additional personnel and contractors are added to the work force.

The Pride of the West Mill, near Silverton, Colorado is located within the famous "San Juan Triangle" mining center of southwestern Colorado, which also includes the historic mining towns of Telluride and Ouray, and encompasses one of the most richly mineralized areas of North America. The mill has the capability to process five metals: gold, silver, copper, lead, and zinc.

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, including: The Silver Wing, Red Arrow, Golden Wonder, and Ruby Trust.

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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.

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Contact:

Investor Relations
[Colorado Goldfields Inc.](http://www.cologold.com)
866-579-9444 or 303-984-0524
<http://www.cologold.com>

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