

Consolidated Provides Cahuilla Project Update and Aerial Photos

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RENO, NEVADA -- (Marketwire - Aug. 9, 2012) - [Consolidated Goldfields Corp.](#) ("Consolidated" or the "Company") (PINKSHEETS:CDGF) is pleased to announce the purchase of eighty acres of private land at its Cahuilla gold-silver project in Imperial County, California for a potential future processing facility. The private land, now 100% owned by Consolidated, is situated directly to the southeast of the main precious metal deposit area in the valley and was acquired to be used as a possible location for the processing of ore materials in the future once mining operations are initiated. Consolidated feels that from past experience in the area, mine operating permits may be far easier to obtain on land owned directly by the Company.

In other news, drilling continues at the Cahuilla project and additional results will be issued in a separate press release in the near future. Assay results obtained from drilling conducted through the end of July 2012 will be submitted to Mine Development Associates of Reno, Nevada once they are received from BSI Inspectorate Laboratory in August. Both diamond and reverse circulation drill results obtained over the past three years as well as historical drill data will be used for estimating new gold/silver resources as part of the NI 43-101 technical report which is currently in progress.

The aerial photos of the Cahuilla project shown below illustrate the locations where drill data has been obtained since Consolidated became involved in developing the project with Teras Resources in 2010. The oblique aerial photo shows the Cahuilla project from a distance illustrating the vast size of the project area and where precious metal anomalies have been detected from both surface samples and historic drill holes over the entire project area.

To view the photograph, please visit the following link:
<http://media3.marketwire.com/docs/cahuillaproject.jpg>

The second photo provides a more detailed view of the project area indicating the specific locations of recent and historic drill holes (red holes are recent and yellow holes are historic) along with existing roads and the area currently permitted for drilling. Both of the maps show that only a small portion of the entire mineralized project area has been developed to date. Gold has been encountered in historic drilling throughout the extent of the Cahuilla project and the exploration/development potential remains excellent in all directions south of the Modoc fault and at depth.

To view the second photograph, please visit the following link:
<http://media3.marketwire.com/docs/cahuillaproj2.jpg>

Consolidated plans to initiate additional permitting to enlarge the existing boundary to cover the majority of the project area providing the ability to substantially expand gold/silver mineralization in future drilling programs. Consolidated and Teras have drilled a total of 150 new diamond and reverse circulation holes at Cahuilla through the end of July. Under the existing permit; 270 holes remain approved for drilling in the current program, which will continue to the end of 2012.

The Cahuilla project is a large epithermal, paleo-hot springs system hosting multiple high grade veins that occur within an extensive body of disseminated gold-silver mineralization. For further information on the Cahuilla project refer to the NI 43-101 technical report entitled "Cahuilla Property 43-101 Technical Report," dated October 25, 2007 prepared by Todd Wakefield, MAusIMM of AMEC E&C Services filed on Sedar on November 15, 2007.

Lane Griffin, Professional Geologist, is the company's nominated qualified person responsible for monitoring the supervision and quality control of the programs completed on the Company's properties. Mr. Griffin has reviewed and verified the technical information contained in this news release.

Certain information contained in this news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections. However, such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from such forward-looking statements. The Company disclaims any

intent or obligation to update publicly any forward-looking statements set forth herein, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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