

# Consolidated Goldfields Receives Drill Permits for Its Flagship Property, Fisher Canyon, and Provides Corporate Update

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RENO, NEVADA -- (Marketwire) -- 09/13/12 -- [Consolidated Goldfields Corp.](#) ("Consolidated " or the "Company") (PINKSHEETS: CDGF): Marc J. Andrews, President and Chief Executive Officer, is pleased to announce the following updates regarding the recent advancements of the Company and its projects:

The Company has been focused on developing a strategic and effective plan to move the Company forward, and streamlined its focus on its flagship property "Fisher Canyon" in Nevada. The Company's other asset is its interest in the Cahuilla project which has been producing very favorable results with a NI43-101 resource report due to be finalized in the very near future. Consolidated Goldfields has been working diligently in growing its corporate stature by having its historical financials audited to satisfy SEC reporting requirements and is seeking to move from the Pink Sheets to the fully reporting OTCQX market.

Consolidated is pleased to be pursuing a listing on the OTCQX and expects to have the listing completed and openly trading in the coming weeks. The OTCQX is fully electronic and provides investors worldwide access through all major online and full-service brokerage firms including Schwab, E(i)TRADE, Scottrade, TD Ameritrade and Fidelity. Trades are settled and cleared similar to any NASDAQ or NYSE stock transactions and trade reports are disseminated through Yahoo, Bloomberg, Reuters, and most other financial data providers. Management feels this will provide broader coverage, increased and needed credibility for shareholders, financial institutions, and private individuals while attracting new investors as a result of the increased public transparency and visibility.

The Company is pleased to announce that it has recently received permits to drill 20 reverse circulation drill holes on its Flagship Property "Fisher Canyon". Upon receiving the drill permits, the President and CEO of Consolidated Goldfields Marc J. Andrews stated "We are very excited about receiving the drill permits for our flagship property, Fisher Canyon, and have already identified key targets that we will begin to drill later this year." Fisher Canyon is situated in Pershing County, Nevada and characterized by carbonate rocks that contain thick lenses of volcanoclastic rocks exhibiting extensive hydrothermal alteration. Alteration is manifest by intense silicification and oxidized shear zones along with brecciated quartz veins hosting both widespread low to moderate grade gold mineralization and localized high grade zones (for more information refer to the press release dated February 29, 2012).

Consolidated would also like to restate the exceptional assay results that have been received from its current reverse circulation drill program at the Cahuilla gold-silver project in Imperial County, California as reported in press releases issued from November 22, 2011 to present. The Company and our partner [Teras Resources Inc.](#) have drilled a total of 165 new diamond and reverse circulation holes at Cahuilla through the end of August 2012.

Consolidated and Teras are very encouraged by the drill results as we continue to test areas where little to no previous drill information exists resulting in the significant expansion of precious metal mineralization while the deposit remains completely open in all directions and at depth. Drilling is scheduled to continue through the end of 2012 with the primary objective of substantially increasing the existing historic gold-silver mineralized footprint. "Consolidated is extremely happy with the progress being made on the Cahuilla project and the value it has created and will be creating for our shareholders" stated Marc J. Andrews, President and CEO of Consolidated Goldfields.

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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