

Colorado Goldfields Acquires \$234 Million Gold/Silver Property -- The Champion Mine Gold Stocks

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Gold Stocks

LAKEWOOD, CO -- (Marketwire) -- 12/12/12 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFI) announces that it has acquired the Champion Mine, which is located within 6 miles of the Company's Pride of the West Mill. The total estimated resource for gold and silver in the property is \$234 million. Furthermore, its proximity to the Company's Pride of the West Mill makes the Champion a perfect addition to Colorado Goldfields' stable of mineral rights.

The Champion Mine consists of approximately 354 acres located in the San Juan Mountains at Silverton, Colorado. The Mine is located within the historically productive rim (i.e. over \$700 million in gold, silver and base metals produced since 1874) of the Silverton Caldera complex at the southwestern extremity of the very prolific Colorado mineral belt. Several major narrow (i.e. average 3 to 6 feet wide with stopes up to 9,000 feet long and vertical extent of at least 2,500 feet) vein deposits each up to 10 million tons or more have previously operated profitably in the district.

The property has been intermittently developed and mined by numerous separate operators between 1876 and 1942, during which period an estimated 375,000 ounces of gold and 15,000,000 ounces of silver have been produced from a northwesterly trending and steeply south dipping vein system. Production was halted in 1942 because of the US Government's Gold Mine Closing Order, brought on by World War II.

The Pride of the West Mill ("Mill"), is located 5.3 miles northeast of Silverton, Colorado. The Mill is located on approximately 120 acres of patented mining claims on San Juan County Road 2, within a nine air-mile radius of the Silver Wing Mine, the King Solomon Mine, and many other mine properties. The Mill 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.

On November 2, 2012, the Company entered into a contract for purchase of the Champion Mine. The terms of the contract provide that the Company issue 24,000,000 4-year restricted shares of Class A Common Stock and pay \$3,000,000 to owners for the purpose of consummating the purchase contract and other consideration. The Company will also pay the former owners a 5% Net Smelter Royalty ("NSR"), from the Champion Mining Claims. The complete purchase contract may be viewed in the Company's Form 8-K filed on November 6, 2012.

Gold stocks

About Colorado Goldfields Inc.

[Colorado Goldfields Inc.](#) (OTCQB: CGFI) (<http://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 CGFI 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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