

Colorado Goldfields Announces NI 43-101 Technical Report for Silver Wing Mine; Total Estimated Resource Valued in Excess of \$120 Million Gold Stocks

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Gold Stocks

LAKEWOOD, CO -- (Marketwire) -- 01/24/13 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFI) announces that it has received a Preliminary Technical Report for the Silver Wing Project located in San Juan County, Colorado. The report was prepared by Lee R. Rice, P.E. in accordance with Canadian National Instrument 43-101 criteria.

The Report concludes:

"Available data confirm the presence of a 400,000 ton polymetallic resource in the properties constituting the Silver Wing Mine Project. This resource, when mined and processed through the company's Pride of the West Mill may yield more than 8,000 ounces of gold, 720,000 ounces of silver, 19.2 million pounds of copper, 10.8 million pounds of zinc, and 8.8 million pounds of lead worth more than \$120 million."

The report further states:

"A preliminary examination of project development and operating costs indicate the economic feasibility of the project with substantial profitability for the operator. The work performed to date indicates that development of the project is warranted."

Table 12. - Resource Estimate of Silver Wing Mine Primary Production Area

Metal Content						
Ore Zone	Tonnage (tons)	Gold (oz.)	Silver (oz.)	Lead (lb.)	Copper (lb.)	Zinc (lb.)
Enargite Vein (Zone 1)	59,991	1,439.8	106,123.4	1,451,772.2	2,903,544.5	2,015,683.8
Silver Wing Vein (Zone 1)	22,811	547.5	40,351.8	552,014.3	1,104,028.7	766,433.1
Silver Wing Vein (Zone 2)	32,796	787.1	58,016.1	793,662.3	1,587,324.6	1,101,944.3
Silver Wing Vein (Zone 3)	41,694	1,000.7	73,757.0	275,902.4	1,295,299.8	190,455.0
Silver Wing Vein (Zone 4)	88,169	2,116.1	155,970.8	2,133,688.0	4,267,376.0	1,022,051.0
Denver Belle Vein (Zone 1)	100,212	2,405.1	177,275.7	2,425,139.5	4,850,279.0	3,367,135.8
Denver Belle Vein (Zone 2)	88,308	2,119.4	156,216.9	2,137,053.7	4,274,107.4	2,967,148.9
Totals	433,981	10,415.5	767,711.6	9,769,232.4	20,281,959.9	11,430,852.0

The report details the available information about the Silver Wing Mine, the mine workings, and the metallic mineral deposits associated with the property. It contains assessments by the author, by employees of [Colorado Goldfields Inc.](#), and by professional geologists and engineers contracted by the company estimating the quality and quantity of mineralization that may be economically extracted.

The Silver Wing Project is a polymetallic mine production project located on private land holdings in one of the richest and most prolific metallogenic provinces on earth, the Colorado Mineral Belt. Previous development and production at the Silver Wing have left a lengthy haulage adit intersecting several vein structures that were partially developed by stoping. Data from previous production, channel sampling, and a number of exploratory drill holes confirm a remaining resource of more than 433,000 tons.

Mr. Rice is President and CEO of [Colorado Goldfields Inc.](#) and is a Qualified Person (QP) as defined by Canadian National Instrument 43-101. Mr. Rice is a Registered Professional Engineer in the state of Colorado and is a registered member in good standing of the Society for Mining, Metallurgy, and Exploration, Inc. as well as being a member in good standing of a number of other professional technical societies. Mr. Rice has practiced internationally as a mine exploration geologist since 1970 and has been a practicing engineer of mines since 1974.

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 October 31, 2012, the Company entered into a contract for purchase of the Silver Wing Mine. The terms

of the contract provide that the Company issue 12,000,000 4-year restricted shares Class A Common Stock and 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' Form 8-K filed on November 6, 2012.

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About Colorado Goldfields Inc.

[Colorado Goldfields Inc.](http://www.cologold.com) (OTCQB: CGFI) (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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