

Colorado Goldfields Announces Part 2 of NI 43-101 Technical Report for Champion Mine; Total Estimated Resource Valued at \$232 Million

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GOLD STOCKS

LAKEWOOD, CO -- (Marketwire) -- 02/14/13 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFI) announced yesterday that it has received a Preliminary Technical Report for the Champion Mine Project located in San Juan County, Colorado. The report was prepared in accordance with Canadian National Instrument 43-101 criteria. The Company provides the following amplification and additional information from the report.

History:

The Champion Mine is a consolidation of five previously operated mining properties established over the first 60 years of the district. It includes the Alletha, Champion, Hercules, Jennie Parker, and Little Dora mines. The Jennie Parker Mine, located on the Jennie Parker vein, was developed in the late 1870's through the Jennie Parker shaft and later through the Jennie Parker tunnel. After 1900, the Jennie Parker vein was mined through the Empire tunnel located near the base of Sultan Mountain as part of the Hercules Consolidated Mining Company. The mine ceased operations during the financial panic of 1907.

The Alletha Mine is located on the Alletha vein and was initially mined in the 1880's through the Alletha tunnel and an internal winze. It was re-opened in the 1930's and was mined through the Thunder tunnel located lower on Sultan Mountain in Deadwood Gulch. Ore was transported over an aerial tramway to an ore bin on a rail siding beside the Animas River. The Alletha was closed by the Gold Mine Closure Act of 1942.

The Hercules Mine, located on the Hercules vein, was developed in the 1880's through the Ricker shaft and later through the Ricker tunnel. In the 1890's, the Boston tunnel was driven lower on Sultan Mountain to access ore below the Ricker tunnel level. The Hercules Mill was constructed at the base of the mountain and received ore through an inclined surface tramway. Another lower tunnel, the Empire tunnel, was driven in the early 1900's to access ore in the Hercules vein. The mill was served by a rail spur to lower shipping costs to smelters. The mine ceased operation during the financial panic of 1907.

The Little Dora Mine, located on the Little Dora vein, was initially developed through the Blue Jay shaft, the Hawkeye shaft, and the Little Dora shaft in the 1880's. It was then mined through the Boston tunnel and still later through the Empire tunnel and below the Empire tunnel level through the Little Dora winze. The Little Dora Mine was closed during the financial panic of 1907, but was operated for a time on a limited basis in the 1950's.

The Champion Mine was originally developed in 1900 in conjunction with a copper/silver smelter located on the north side of Silverton, the Kendrick-Gelder Smelter. Ore from the Champion vein was transported by aerial tramway that connected the No. 4 Level of the Champion Mine to an ore bin located on a rail siding next to the Animas River.

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 Champion, 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' Form 8-K filed

on November 6, 2012.

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. He has held various geological, engineering and management positions with the U.S. Bureau of Mines and private industry. Mr. Rice holds a Bachelor of Science degree in Chemistry from Case-Western Reserve University and a Master of Science in Geology and Geological Engineering (with High Honors) from South Dakota School of Mines and Technology. Mr. Rice has practiced internationally as a mine exploration geologist since 1970 and has been a practicing engineer of mines since 1974.

Gold stocks

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: http://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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