

Colorado Goldfields Announces Increase of \$117 Million in NI 43-101 Technical Report for Champion Mine; Total Estimated Resource Valued in Excess of \$348 Million

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Gold Stocks

LAKEWOOD, CO -- (Marketwired) -- 05/15/13 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFI) (OTCQB: CGFID) announces that it has entered into a Modified Purchase Agreement that adds the mineral resources from approximately 238 acres of adjoining patented claims to the Champion Mine including the historic North Star and Gladstone mines. This addition brings the Champion Mine property to over 590 acres of patented claims.

Work conducted by Lee R. Rice from available data in developing the Preliminary Technical Report for the Champion Mine identified an additional poly-metallic resource in the North Star and Gladstone mines of 140,000 tons containing 36,000 ounces of gold, 820,000 ounces of silver, 25.7 million pounds of lead, 6.4 million pounds of zinc, and 2.2 million pounds of copper.

The combined resource would contain 112,000 ounces of gold, 3,250,000 ounces of silver, 57.5 million pounds of lead, 14.3 million pounds of zinc and 9.4 million pounds of copper.

Based on the revised report, the gross value of the additional metal is approximately \$117 million. Total gross value of the estimated resource for the combined resource is over \$348 million dollars.

Resource Category	Tonnage (tons)	Metal Content	
		Gold (oz.)	Silver (oz.)
Measured	12,594.5	2,729.4	198,035.1
Indicated	435,887.1	106,823.6	3,522,922.4
Inferred	709,599.7	709,599.7	5,634,801.3
Measured and Indicated Only	448,481.6	109,552.9	3,720,957.4
Mill Recovery Rate (%)		80.0	94.0
Recovered Metals		Gold (oz.)	Silver (oz.)
Measured + Indicated Resource		87,642.3	3,497,700.0
Metal Price ^t		Gold (oz.)	Silver (oz.)
	\$ 1,675.00	\$ 31.50	
Value	Total	Gold	Silver

Measured + Indicated Resource	\$ 348,371,149	\$ 146,800,930	\$ 110,177,550
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Value per ton	\$ 776.78
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† Average price for year 2012

Metal Content

Resource Category	Lead (lb.)	Copper (lb.)	Zinc (lb.)
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Measured	1,848,869	244,333	445,844
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Indicated	55,638,209	9,193,364	13,863,349
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Inferred	84,746,569	15,908,911	21,087,215
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Measured and Indicated Only	57,487,078.0	9,437,697.2	14,309,193.8
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Mill Recovery Rate (%)	90.0	95.0	95.0
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Recovered Metals	Lead (lb.)	Copper (lb.)	Zinc (lb.)
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Measured + Indicated Resource	51,738,370.2	8,965,812.4	13,593,734.1
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Metal Price†	Lead (lb.)	Copper (lb.)	Zinc (lb.)
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\$ 0.94	\$ 3.45	\$ 0.87
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Value	Lead	Copper	Zinc
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Measured + Indicated Resource	\$ 48,634,068	\$ 30,932,053	\$ 11,826,549
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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 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 May 6, 2013, the Company entered into a modified extension contract for purchase of the Champion Mine. The terms of the modified and extended contract provide that the Company:

1. Issue to Jo Grant an additional 50,000,000 four-year restricted shares of Class A Common Stock on or before May 6, 2013. These shares were issued in May 2013.
2. Pay \$3,000,000 to Jo Grant, only for the purpose of consummating the contract to buy and sell real estate (Land), between Jo Grant Mining, Inc. (as the Buyer), and a Texas limited liability company, (as the Seller), dated October 9, 2012, no later than September 3, 2013, which was extended from May 6, 2013. The contract to buy and sell real estate (Land) is for the purchase of the Champion Mine.
3. To pay to Jo Grant an additional sum of \$50,000, (\$100,000 in total), no later than September 3, 2013,

which was extended from May 6, 2013.

4. Include an additional 238 acres and 20 additional patented claims, bringing the total to 591 acres and 70 patented claims.

5. Provide Jo Grant for a period of 99 years a 5% Net Smelter Royalty ("NSR"), from the Champion Mining Claims as revised. The payment of the NSR shall be made not more than 45 days after the close of the month during which the payment is received from the smelter or buyer on which such NSR is calculated.

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About Colorado Goldfields Inc.

[Colorado Goldfields Inc.](#) (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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