

Colorado Goldfields Provides Shareholder Update Letter

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Announces AnCoverage by Cohen Research and Grass Roots Research and Distribution, Inc., 54-Page Analyst Research Report, Sets Cohen Price Target @ .94/Share, Now Available on the Web

Gold stocks

LAKEWOOD, Jul 19, 2013 - [Colorado Goldfields Inc.](#) (OTCQB: CGFI) is pleased to provide the following shareholder update letter, which includes easy access to Company reports and filings. On July 18, 2013, the Company distributed the following.

July 18, 2013

Dear Colorado Goldfields Shareholders:

First and foremost, the Company wishes to thank each of its shareholders for their continued support through these challenging and unpredictable times. Even in the face of the continuing difficult U.S. and global economic conditions, along with the substantial stability problems in the capital and credit markets, the Company has remained dedicated to executing its business plan.

Progress with the Pride of the West Mill:

Activities reclaiming the old tailings ponds have been in progress since June. As of today, the tailings area has been re-graded in accordance with the final drainage contour and covered with 5,000 cubic yards of native inert material excavated from an on-site borrow area in compliance with the approved reclamation plan. The material was spread in a 12-inch thick layer to control wind erosion of the old mill tailings and will form the base for the final evapotranspiration cover as part of the on-going project to protect and improve the quality of ground water resources potentially affected from past tailings disposal practices.

Evaporation of the remaining water contained within the lined Cell 1A (approximately 150,000 gallons) of the Upper Tailings Pond area is 90% complete. When evaporation of all of the water from Cell 1A is complete, the liner will be folded in and the cell filled with inert native material as part of the approved reclamation plan.

Permitting work has also been on-going, especially to satisfy the remaining conditions of the approval granted in August 2012. Additional Engineering and geotechnical analyses for the Dry Stack Tailings disposal system are being completed by Sundale Associates in preparation for submittal of a Technical Revision. It is anticipated that the work will be completed and the Technical Revision submitted by mid-August for final approval. Following approval of the Technical Revision, construction of the Environmental Protection Facility can proceed.

A detailed and very comprehensive report on the Company was recently provided and distributed by Paul Cohen of Cohen Research and Grass Roots Research and Distribution, Inc. The report also contains a very thoughtful evaluation of the gold market in general and how that may affect Colorado Goldfields.

The full report may be found at the following link.
http://www.cologold.com/CGFI_Grass_Roots_Research_Report.pdf

The Company timely filed its most recent quarterly report on Form 10-Q. The report is available through the SEC's Edgar database at the following link.
http://www.sec.gov/Archives/edgar/data/1344394/000135448813003873/cgfia_10q.htm

Additionally, the report is also filed in XBRL format. The most recent Form 10-Q, and all SEC filings are available in HTML, PDF, or XBRL format at the following link.
http://www.irdirect.net/CGFI/sec_filings

Canadian National Instrument 43-101 compliant and SEC Guide 7 reports are available for the Company's

two primary mines.

The Champion Mine report is available at the following link:
www.cologold.com/ChampionMine-Project-SEC-Guide7-Technical.pdf

The Silver Wing Mine report may be viewed at the following link:
[www.cologold.com/Silver Wing Project Report 12-24-2012_comp.pdf](http://www.cologold.com/SilverWingProjectReport12-24-2012_comp.pdf)

Again, thank you for your support.

Sincerely,

Colorado Goldfields Inc.
C. Stephen Guyer, Chief Financial Officer

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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