

CORRECTION - Colorado Goldfields Acquires \$141 Million Silver/Gold Property

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LAKEWOOD, 12/18/12 - In the news release, "Colorado Goldfields Acquires \$141 Million Silver/Gold Property -- The Silver Wing Mine; Company Now a Turn-key Gold and Silver Producer," issued earlier today by [Colorado Goldfields Inc.](#) (OTCQB: CGFI), we are advised by the company that the first sentence of the ninth paragraph should read "On October 31, 2012, the Company entered into a contract for purchase of the Silver Wing Mine." rather than "On October 31, 2012, the Company entered into a contract for purchase of the Champion Mine." as originally issued. Complete corrected text follows.

Colorado Goldfields Acquires \$141 Million Silver/Gold Property -- The Silver Wing Mine; Company Now a Turn-key Gold and Silver Producer

LAKEWOOD, CO -- December 18, 2012 -- [Colorado Goldfields Inc.](#) (OTCQB: CGFI) announces that it has acquired the Silver Wing Mine, located within 6 miles of the Company's Pride of the Mill.

"This transaction makes Colorado Goldfields a complete turn-key operation for the production of gold and silver. From ore to doré, the Company controls the entire production chain."

"The acquisition of the Silver Wing Mine accomplishes two very significant milestones for Colorado Goldfields -- expands and diversifies the Company's portfolio of metals (especially into silver and copper), to swiftly capitalize on changing metals prices, and guarantees an immediate source of continuing feed stock for the Pride of the West Mill," stated Stephen Guyer, CFO of Colorado Goldfields.

"A thorough study of geological structures, past production, core drilling and extensive underground sampling records indicates that the total resource of the Silver Wing Mine could exceed \$200 million in value with approximately 80% of the resource value composed of silver and copper minerals," stated Lee Rice, President & CEO for Colorado Goldfields.

The mine's poly-metallic ore contains recoverable metal values in gold, silver, lead, copper and zinc. Colorado Goldfields will develop a mining and milling operation and produce approximately 14,500 tons annually of gold, silver, copper, lead and zinc concentrates. After 1-year of ramp up work, production could reach 180 tons per day with full production of 360 tons per day achieved after two years.

The initial ore discovery and location for the first Silver Wing Mine occurred in 1874 on the Silver Wing claim itself. All ore production from early operations (1874 through 1909) was based on silver values. The early ore was so rich that it was direct-shipped to smelters on pack mules over mountain passes in excess of 12,500 ft. high.

In 1904 a railroad siding was built to the mine and lower grade ore was direct shipped to a smelter in Silverton. The mine was shut down in 1909 due to litigation. The last production from the Silver Wing Mine was between 1962 and 1965 when the ore was milled at the Pride of the West mill. Production ceased due to a prolonged smelter strike in 1965. Prior to 1900, a gold mine was considered viable only if the ore ran 1.0 ounce of gold or gold equivalent in silver, or better; recovery methods today are far more efficient.

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.

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: 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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