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JUN 13 2014

DIVISION OF RECLAMATION
MINING AND SAFETY

MP Annual Report

Permittee Name:	Colorado Goldfields Inc.	Permit Number:	P-2011-015
Operation Name:	Kittimac Tailings Repository	County:	San Juan
Annual Fee Due:	\$86.00	Anniversary Date:	June 20, 2014
Permit Acreage:	0.00	Current Bond Amt:	\$298.00

According to Colorado Statute, each year, on the anniversary date of the permit, an operator shall submit the Annual Fee, an Annual Report and Map showing the extent of current disturbances to affected land, required monitoring information, reclamation accomplished to date and during the preceding year, any new disturbance that is anticipated to occur during the upcoming year, any reclamation that will be performed during the upcoming year, the dates for the beginning of active operations, and the date active operations ceased for the year.

Information contained in this report is required and will be reviewed by the Division upon receipt and prior to the next compliance inspection of the site. If, while completing this report, you learn that your site is not in compliance with the rules and the act, it is advisable that the issues be rectified promptly to avoid possible enforcement action.

1. Is the affected area boundary clearly marked if you have an excavation or portal? YES NO
2. Is the site in final reclamation? YES NO
If "YES," please note time limits related to completion of reclamation, Rule 3.1.3.
3. What was the date of last exploration activity? August 18, 2011
4. What date did prospecting activity end, or what date is it expected to end? Rule 5.6.1(e). August 18, 2011
5. Number of acres currently affected (exploration+ incomplete reclamation). 0
6. Number of acres that were newly affected during the current report year. 0
7. Number of acres that were reclaimed during the current report year. 0
8. Estimated new acreage to be affected in the next report year. 0
9. Estimated acres to be reclaimed in the next report year. 0

CONFIDENTIAL

10. **Total acres in various stages of reclamation, since permitted exploration activities began:**

Total acres backfilled:	N/A	Total acres seeded w/ approved mix:	N/A	Total acres w/topsoil replaced:	N/A	Total acres mulched w/ approved mulch:	N/A
Total acres graded:	N/A	Total acres fertilized w/ apvd fertilizer:	N/A	Topsoil replacement depth (in.):	N/A	Mulch application rate (tons/ac):	N/A
Seed application method:	N/A	Fertilizer application method:	N/A	Mulch application method:	N/A		

11. Is weed control being conducted in accordance with an approved Weed Control Plan? YES NO N/A
If "YES", indicate the weed species, control area, control type, application rate and treatment date on the report map.
12. Is adequate topsoil reserved for reclamation, based on your approved NOI? YES NO N/A
If "NO", please explain:

SCANNED

13. Is the reserved topsoil vegetated/stabilized in accordance with Rule 3.1.9(1)? YES NO N/A
If "NO" please explain:
14. If exploration has exposed groundwater, is the site in compliance with the approved mining plan and Office of the State Engineer (Well Permit, S.W.S.P., and/or Permanent Augmentation Plan)? YES NO N/A
15. Are all hazardous materials stored within approved spill containment structures? YES NO N/A
16. Does your NOI reclamation plan or Environmental Protection Plan require you to submit monitoring information annually? YES NO N/A

If "Yes", please attach the required monitoring results to this Annual Report as required by Rule 1.15(1)(c).

17. As required by Rule 5.6(1)(g) submit with this report documentation to show that the Financial Warranty is still in place and is adequate to fully reclaim the approved prospecting site disturbance(s).

FINANCIAL WARRANTY DOCUMENTATION ATTACHED: Yes

18. Please use the space below to describe as required by Rule 5.6(1)(c) any new prospecting activity that occurred during the preceding year, including the locations and number of new surface drill holes, mud pits, excavations, rock dumps, adits, shafts, trenches, pits, roads and structures. If applicable, you must also describe the measures taken to safeguard shafts, adits and other mine openings from unauthorized entry both during and after prospecting. Additional pages should be attached if needed.

19. As required by rule 5.6.1(f), attach a map to this report that accurately depicts the NOI boundary, current affected area, location of all previously listed featured, and all acreages listed in items 6 through 12 and item 20. These activities must be identified on a site map of adequate scale to field locate these areas, and may include coordinates in latitude and longitude to at least 5 decimal places, or UTM coordinates with the datum and zone specified.

UPDATED MAP ATTACHED: Yes - Same as last Report

20. Rule 5.7 requires submittal of final abandonment reports within 60 days for any drill hole(s) with artesian flows and no later than 12 months for all other completed drill holes.

ABANDONMENT REPORTS ATTACHED: No - or.. N/A (Supplied previously in 2011-2012 Report)

Division records indicate the following permittee/landowner contact information. If this information is not current, please type or print **current** contact information: Rule 5.6.1(a, b).

Permittee Contact:	Stephen Guyer	
Permittee Company:	Colorado Goldfields Inc.	
Address:	7986 South Datura Circle West Littleton, CO 80120	
Phone Number:	(303) 683-3338	
Fax Number:	(303) 484-2935	
Email Address:	CF.PR.email	csguyer@cologold.com

Landowner Contact:	Jack Clark	
Landowner Address:	P.O. Box 767 Silverton, Colorado 81433	
Landowner Phone Number:	(970) 387-5243	
Landowner Email	J12b06@aol.com	

I, the undersigned, hereby state that the information provided in this report is true and accurate, and that site operations are being conducted in accordance with the Division approved NOI and reclamation plans. Rule 5.6.1(h).


 Signature of Permittee, Corporate Officer, Owner, or Documented Designee

11
~~20~~ June 2014

Date



Colorado Goldfields Inc.

11
June 2014

Annual Report
Division of Reclamation, Mining, & safety
1313 Sherman St Ste 215
Denver, CO 80203-2243

RE: 2014 Annual Report, Permit: P-2011-015, Kittimac Tailings

Repository Dear Sir or Madam,

Enclosed please find:

1. Completed Annual Fee and Report Request form
2. Narrative report
3. Map. Note that full size maps are already on file with the Division
4. Documentation of the financial warranty deposit
5. Check in the amount of \$86.00

Thank you. If you have any questions or if I may be of further assistance, do not hesitate to call me directly.

Sincerely,

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

CSG: mm

Wallace H. Erickson – DRMS DFO
~~Steve Shacy – DRMS GJFO~~



Colorado Goldfields Inc.

Kittimac Tailings Repository Permit: P-2011-015 AND MD-01

2014 Annual Report Narrative

Work performed within the permit area during permit year 2013-2014 was as follows:

KITTIMACK TAILINGS REPOSITORY

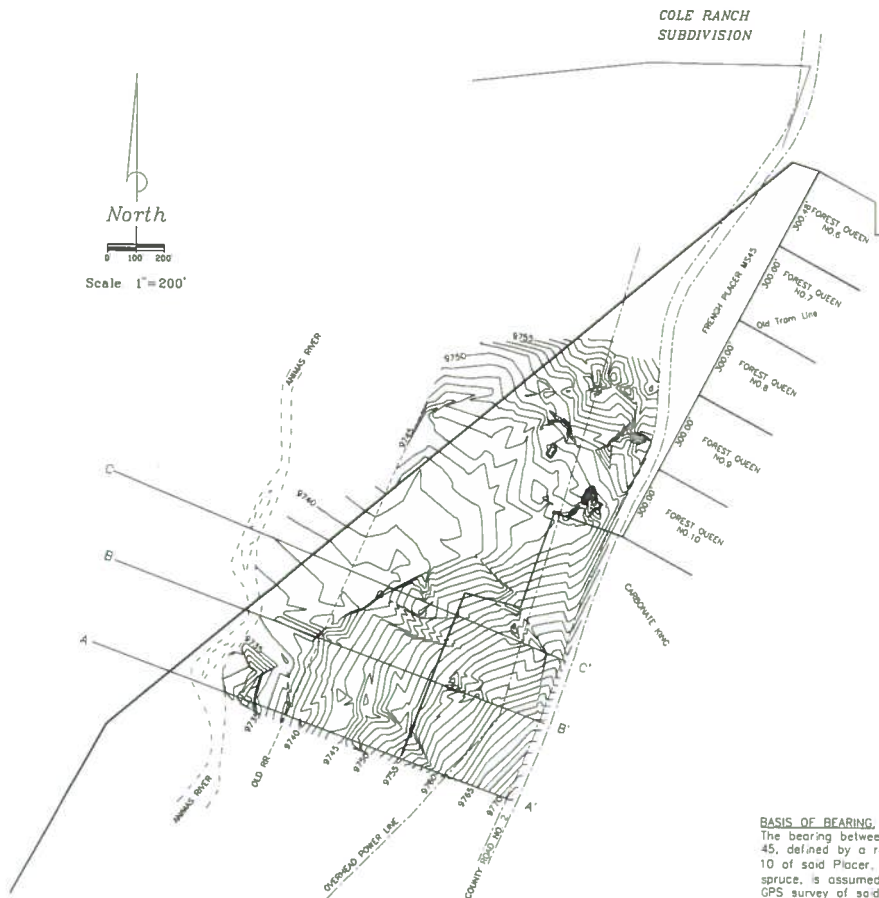
No Prospecting activity was conducted during permit year 2013-2014. All reclamation work was completed during permit year 2013-2014.

Closure Reports for all drill holes were included in the 2011-2012 Report.

P-2011-015

John H. French Placer M.S. 45

Animas Mining District
San Juan County, Colorado



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MINING AND SAFETY

BASIS OF BEARING.
The bearing between Corner No. 9 of French Placer M.S. 45, defined by a rebar & cap, LS 31160, and Corner No. 10 of said Placer, defined by the Original Corner, a 20" spruce, is assumed to be N28°08'E, as determined by a GPS survey of said monuments.

Legal Description from Boundary and Improvement Survey dated 9/2/2004.



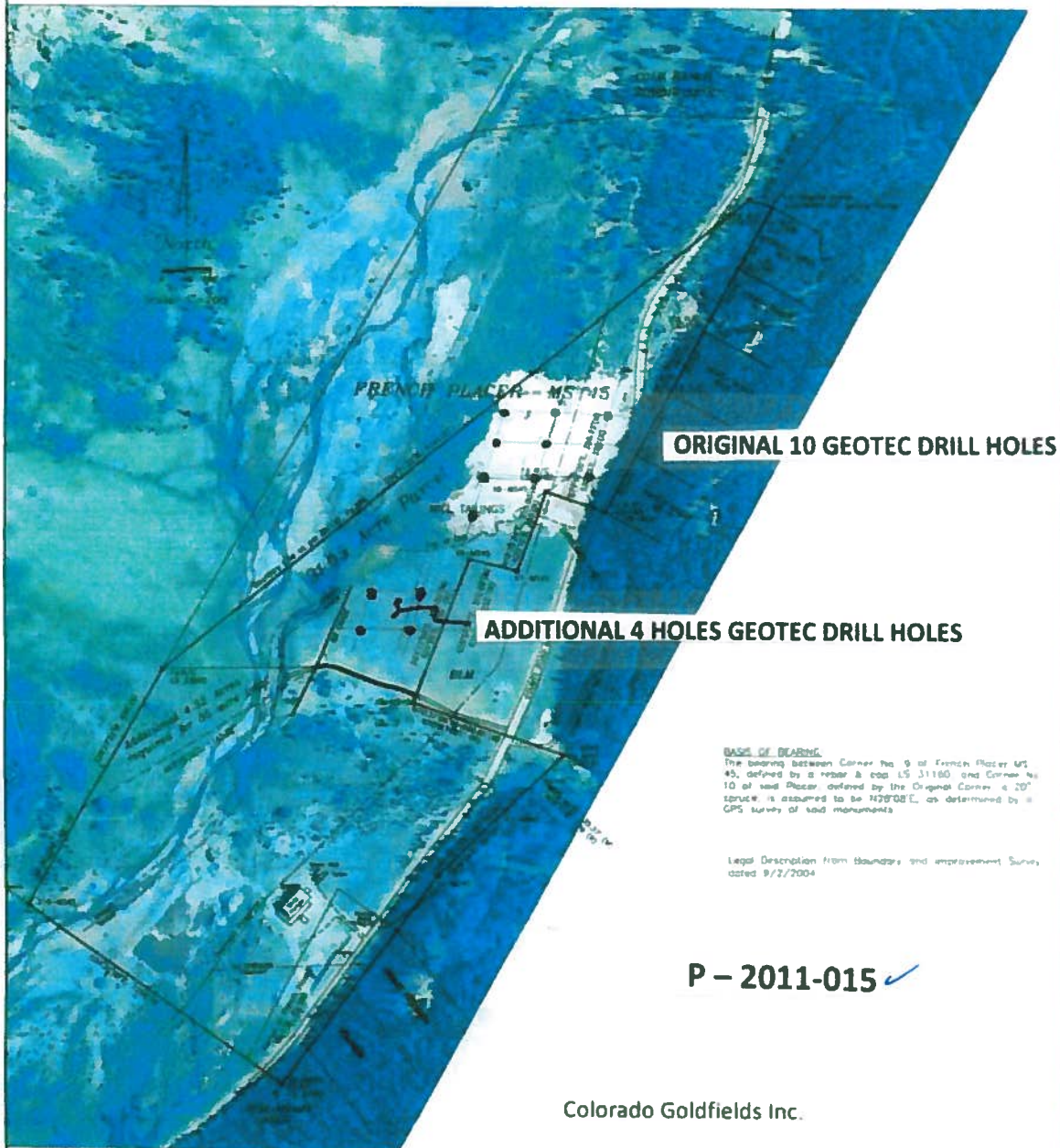
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MINING AND SAFETY

John H. French Placer M.S. 45

*Animas Mining District
San Juan County, Colorado*



P - 2011-015 ✓

Colorado Goldfields Inc.

Proposed Geotechnical Drilling Plan
Showing approximate drill hole location

Approximate drill grid: 220 ft X 180 ft
With 15 Degree off-set

Colorado Goldfields, Inc.
Geotechnical Drill Hole Coordinates

Hole ID#/Name	UTM (meters - Zone 13S - NAD 83)		NAD 83 (DDMMSS.ssssss)	Longitude
	Easting	Northing		
KMGT-1	273751.83	4193322.92	N375133.51679	W1073418.5367
KMGT-2	273736.12	4193270.36	N375131.79924	W1073419.11972
KMGT-3	273803.14	4193268.44	N375131.79685	W1073416.37777
KMGT-4	273653.40	4193219.73	N375130.0841	W1073422.44468
KMGT-5	273720.41	4193217.81	N375130.08175	W1073419.70275
KMGT-6	273787.43	4193215.89	N375130.07936	W1073416.96083
KMGT-7	273637.69	4193167.18	N375128.36651	W1073423.02770
KMGT-8	273704.70	4193165.26	N375128.36415	W1073420.28579
KMGT-9	273771.72	4193163.33	N375128.36177	W1073417.54387
KMGT-10	273621.98	4193114.62	N375126.64892	W1073423.61058
KMGT-11	273818.85	4193321.00	N375133.51438	W1073415.79475
KMGT-12	273486.69	4193025.34	N375123.63404	W1073429.04109
KMGT-13	273553.70	4193023.42	N375123.63172	W1073426.29923
KMGT-14	273470.98	4192972.79	N375121.91643	W1073429.62405
KMGT-15	273537.99	4192970.87	N375121.91411	W1073426.88221
BH-1	271778.269	4191094.651	N375019.51875	W1073536.69124
BH-2	271980.148	4191105.263	N375020.04446	W1073528.45208

STATE OF COLORADO

DIVISION OF RECLAMATION, MINING AND SAFETY

Department of Natural Resources

1313 Sherman St., Room 215

Denver, Colorado 80203

Phone: (303) 866-3567

FAX: (303) 832-8106



FINANCIAL WARRANTY

CHECK FOR DEPOSIT IN STATE TREASURY

RECEIVED

JUN 13 2011

Division of Reclamation,
Mining and Safety

Operator Colorado Goldfields Inc.

Operation Kittimac Tailings Repository

Permit No. NOI No. P-2011-015 Check No. Check

This form has been approved by the Mined Land Reclamation Board pursuant to sections 34-32-117, C.R.S., of the Mined Land Reclamation Act and 34-32.5-117, C.R.S., of the Colorado Land Reclamation Act for the Extraction of Construction Materials. Any alteration or modification of this form, without approval by the Board shall result in the financial warranty being invalid and result in the voiding of any permit issued in conjunction with such invalid financial warranty and subject the operator to cease and desist orders and civil penalties for operating without a permit pursuant to sections 34-32-123, C.R.S., of the Mined Land Reclamation Act and 34-32.5-123, C.R.S., of the Colorado Land Reclamation Act for the Extraction of Construction Materials.

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the Colorado Mined Land Reclamation Act, C.R.S. 1973, 34-32-101 et seq. (the "Act"), as amended, provides that no permit may be issued under the Act until the Mined Land Reclamation Board (the "Board") receives a financial warranty (or warranties) as described in the Act.

WHEREAS, Colorado Goldfields Inc. (the "Operator"), a Nevada corporation, has applied for a permit to conduct a mining operation known as Kittimac Tailings Repository (the "Operation"), on certain lands in San Juan County, Colorado. These are described in the permit application, as amended and supplemented, and are referred to herein as the "Affected Lands".

WHEREAS, in the application for the permit the Operator has agreed to be bound by all requirements of the Act and all applicable rules and regulations of the Board, as amended from time to time.

WHEREAS, in the application for the permit, the Operator has agreed with the Board to provide for reclamation of the Affected Lands, that are now or may become subject to the permit, as required by law.

WHEREAS, the Board has determined in accordance with the Act that the estimated costs of reclamation of the Affected Lands are those amounts for the stated periods of time as set forth herein. Said amount may be amended from time to time to reflect revised estimates of said costs of reclamation.

WHEREAS, the Board has determined that the financial warranty by the Operator equals the estimated costs of reclamation, as approved by the Board, with regard to the Affected Lands.

WHEREAS, the Operator, in accordance with the Act has promised and hereby promises the Board that it will be responsible for all of the estimated costs of reclamation with regard to the Affected Lands.

WHEREAS, as proof of its financial responsibility the Operator has proceeded pursuant to Section 34-32-117(3)(a) of the Act and has executed a personal check, business check, cashier's check, or certified check No. Check, payable to the Mined Land Reclamation Board in the amount of Two Hundred Ninety Eight dollars (\$ 298.00).

The Board has deposited the executed personal or business check, cashier's check or certified funds in the State of Colorado Treasury ("state treasury"). The above-mentioned sum is to be held as proof of the Operator's financial responsibility under this financial warranty.

The Operator has provided to the Board as proof of its authority to execute the above-mentioned personal or business check, by one of the following methods, as it applies to the Operator:

1. If the operator is a corporation, a copy of the corporate resolution, specifying the individuals that have authority to execute checks on behalf of the corporation.
2. If the Operator is a partnership, a copy of the partnership resolution, specifying the individuals that have authority to execute checks on behalf of the partnership.
3. If the Operator is an individual or a sole proprietor, confirmation from the bank stating the individuals that have authority to execute the above-mentioned check.

If the Operator has elected to proceed with a personal or business check, this financial warranty is not effective until the personal or business check has cleared the bank upon which it was drawn.

NOW THEREFORE, the operator is held hereby firmly unto the State of Colorado in the amount of those sums for those periods of time as set forth herein, until this financial warranty is amended or released in accordance with applicable law.

The Board may, for good cause shown, increase or decrease the amount and duration of this Financial Warranty. The Operator shall have sixty (60) days after the date of notice of any such adjustment to fulfill all new requirements.

The Operator shall notify the Board immediately of any event which may impair this Financial Warranty. If the Board receives such notice or otherwise has reason to believe that this Financial Warranty has been materially impaired, it may convene a hearing in accordance with the Act for the purpose of determining whether impairment has occurred.

The Board may withdraw the funds deposited in the state treasury held hereunder, if the Board determines that reclamation which ought to have been performed by the Operator, or its successors or assigns, remains unperformed. No other condition precedent need be fulfilled to entitle the Board to receive the funds deposited in the state treasury.

In the event of forfeiture of this financial warranty by the Board, if upon completion of reclamation by the Board the cost of reclamation shall be less than the amount received from the state treasury, the excess shall be promptly refunded to the Operator.

The obligation of the Operator shall continue until the Board has released this financial warranty or has ordered it forfeited in accordance with applicable provisions of the Act. It is understood that periods of years may necessarily be required before determination can be made that reclamation of the Affected Lands has been satisfactorily completed. It is also recognized that, as reclamation is accomplished, the amount of this financial warranty may be reduced with the approval of the board so that it reflects the then current estimated cost of the remaining reclamation of the Affected Lands. No revision, extension, or renewal of the permit or of the time allowed to complete reclamation shall diminish the Operator's obligation under this Financial Warranty.

Upon completion of reclamation by the Operator, and if the Board finds the reclamation satisfactory, the Board shall release the Financial Warranty and cause the state treasury to issue a check payable to the Operator in the amount of the original Financial Warranty and to include all accrued interest.

In any single year during the life of the permit, the amount of the Financial Warranty shall not exceed the estimated cost of fully reclaiming all lands to be affected in said year, plus all lands affected in previous permit years and not yet fully reclaimed. Reclamation costs shall be computed with reference to current reclamation costs.

The amount of this Financial Warranty is based upon estimates as to the cost of reclamation, and does not operate to liquidate, limit, enlarge, or restrict the Operator's obligations to complete the reclamation, even though the actual costs thereof may substantially exceed the amount of this Financial Warranty.

This Financial Warranty shall be subject to forfeiture whenever the Board determines that any one or more of the following circumstances exist:

1. A Cease and Desist Order entered pursuant to Section 34-32-124 of the Act has been violated, and the corrective action proposed in such order has not been completed although ample time to have done so has elapsed; or
2. The Operator is in default under its Performance Warranty, and such default has not been cured although written notice and ample time to cure such default has been given; or
3. The Operator has failed to maintain its Financial Warranty in good standing as required by the Act; or
4. The Operator no longer has the financial ability to carry out its obligations in accordance with the Act.

The description of lands herein is for convenience of reference only, and no error in such description, nor any revision of the permitted mining area, nor the disturbance by the Operator of lands outside of the permitted mining area shall alter or diminish the obligations of the Operator hereunder, which shall extend to the reclamation of all such lands disturbed.

If this Financial Warranty applies to National Forest System lands, and if this Financial Warranty is accepted by the United States Forest Service ("U.S.F.S.") as the bond required under 36 C.F.R. 228.13, then, the Operator having requested that the Board and the U.S.F.S. accept this single Financial Warranty in lieu of the separate bonds which would otherwise be required by applicable law, hereby agrees that, notwithstanding any other provision hereof, or of law, this Financial Warranty shall remain in full force and effect until U.S.F.S. has advised the Board by written notice that the Operator's obligations to U.S.F.S. for which this warranty is executed have been satisfied and until its release has been approved by the Board.

If this Financial Warranty applies to lands under the jurisdiction of the State Board of Land Commissioners ("Land Board"), and if this Financial Warranty, in whole or in part, is accepted by the Land Board as the bond required under its applicable law and procedures, then, the Operator having requested that the state accept this Financial Warranty in lieu of the separate bonds which would otherwise be required by the Colorado Mined Land Reclamation Board or Division of Reclamation, Mining and Safety and by the Land Board, hereby agrees that, notwithstanding any other provision hereof, or of law, this Financial Warranty shall remain in full force and effect until the Board is notified in writing by the Land Board that the Operator's obligations to the Land Board, for which this warranty is executed, have been satisfied and until its release is approved by the Board.

If all or any part of the Affected Lands are under the jurisdiction of the Bureau of Land Management, United States Department of the Interior, ("the BLM") and if at the request of the Operator on this Financial Warranty the BLM has, pursuant to 43 C.F.R. 3809.1-9, accepted this Financial Warranty in lieu of requiring a separate reclamation bond payable to the United States, then, notwithstanding any other provision of this Financial Warranty, or of law, the Operator hereby agrees that this Financial Warranty shall not be released until the Board is advised in writing by the BLM that the Operator's obligations to the BLM, for which this warranty is executed, have been satisfied and until its release is approved by the Board.

This Financial Warranty may be executed in multiple copies, each of which shall be treated as an original, but together they constitute only one agreement, the validity and interpretation of which shall be governed by the laws of the State of Colorado.

The provisions hereof shall bind and inure to the benefit of the parties hereto and their

Signed and dated this 13th day of June, 2011

Colorado Goldfields Inc.

Operator

By:

Authorized Signature

C. Stephen Guyer

Title: Chief Financial Officer

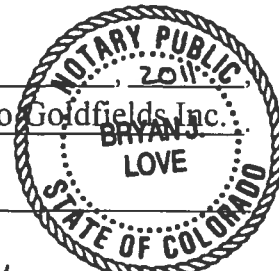


NOTARIZATION OF OPERATOR'S ACKNOWLEDGEMENT

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 13 day of JUNE, 2011, by C. Stephen Guyer as Chief Financial Officer of Colorado Goldfields Inc.

NOTARY PUBLIC



My Commission expires: 3/26/2015 My Comm. Exp. 03-26-2015

STATE OF COLORADO

DIVISION OF RECLAMATION, MINING AND SAFETY

Department of Natural Resources

1313 Sherman St., Room 215
Denver, Colorado 80203
Phone: (303) 866-3567
FAX: (303) 832-8106



May 1, 2014

Stephen Guyer
Colorado Goldfields Inc.
7986 South Datura Circle West
Littleton, CO 80120

John W. Hickenlooper
Governor

Mike King
Executive Director

Loretta E. Pineda
Director

Kittimac Tailings Repository, Permit P-2011-015, Annual Fee Invoice and Report Request

PLEASE READ CAREFULLY – ACTION REQUIRED

Please attach your COMPLETED written Annual Report and Annual Report Map to this form

Under the terms of your NOI and Colorado Statutes, you must submit Annual Fees and Annual Reports (including a map). You must pay the Annual Fee and submit an Annual Report each year until reclamation responsibility release is granted. The Annual Fee is not a renewal fee. The Fee and Report are for LAST YEAR'S exploration and reclamation season, and MUST be paid even if your operation was inactive.

The Annual Report and Fee requirement will be considered submitted when we have received the following components:

1. ANNUAL FEE (\$86)
2. COMPLETED ANNUAL REPORT
3. ASSOCIATED MAP as required by rule

If you have requested reclamation responsibility release from the Division of Reclamation, Mining and Safety ("Division") but your permit is not released by the anniversary date listed below, the Annual Fee MUST be paid. If the permit is released before the anniversary date, then by Statute, it is not necessary to pay an Annual Fee or submit an Annual Report for that year. Division records indicate the \$86.00 fee is due for the following NOI(s) on or before the Anniversary Date:

Permit: P-2011-015
Operation Name: Kittimac Tailings Repository
Anniversary Date: June 20, 2014

Return the enclosed Annual Report FORM, a MAP, and a CHECK or MONEY ORDER made payable to: Division of Reclamation, Mining and Safety, 1313 Sherman St., Room 215, Denver, CO 80203. If your records indicate these documents and fees have already been submitted, please notify the Division.

If you have additional comments and/or information that should be provided to the Division, please attach it to this form along with your written report and map. Annual Report instructions are enclosed. If you have any questions, please feel free to contact Michelle Ramirez (303) 866-3567 ext 8114. Thank you for your cooperation in this matter.

IF THE COMPLETE ANNUAL FEE SUBMITTALS ARE NOT RECEIVED ON OR BEFORE YOUR ANNIVERSARY DATE, THE ENFORCEMENT PROCESS WILL AUTOMATICALLY BE INITIATED. ENFORCEMENT ACTIONS WILL RESULT IN CIVIL PENALTIES AND POSSIBLE REVOCATION OF YOUR PERMIT. PER RULE 5.6(2) FAILURE TO SUBMIT AN ANNUAL REPORT FOR TWO CONSECUTIVE YEARS SHALL CONSTITUTE EVIDENCE OF ABANDONMENT OF PROSPECTING.

Division of Reclamation, Mining, and Safety

Fee Receipt for P2011015

Colorado Goldfields Inc.

000000000

Receipt #: 17623

Date: 06/13/2014

Permit: P2011015

Payment Method	Revenue Code	Fee Description/Notes	Amount
2539 msr	4300-01	Minerals Annual Fees P2011-015 paid by C Stephen Guyer	\$86.00
Receipt Total:			\$86.00