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THE TIMELESS PRECIOUS METAL FUND

COLUMBIA GOLDFIELDS LTD (OTC BB:CGDF) NEW RECOMMENATION / April 7, 2006

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COLUMBIA GOLDFIELDS LTD: RETURN ON USD 10,000 INVESTMENT					
Purchase Date	No. of Shares	Purchase Price	Cost (CAD)	Price Today	Value Today
March 27, 2006	5'000	2.00	10'000.00		
Total	5'000	2.00	10'000.00	2.05	10'250.00
Profit					250.00
Profit (in %)					2%



SHARES OUTSTANDING	MARKET CAP
29,221,008	USD 58.4 Million
52 WEEK LOW / HIGH	AVERAGE VOLUME OTC BB
USD 0.50 to 2.29	63,000 (200-day)
RECOMMENDATION	RISK RATING
BUY	HIGH

A WORLD CLASS GOLD DEPOSIT IN COLOMBIA AND THE BEGIN OF A NEW ERA

Business Summary

Colombia Goldfields is actively advancing two separate projects known as the **Marmato Mountain Development Project** and the **Caramanta Exploration Projects** both of which are located in Colombia's historic Marmato Mountain Gold District. These projects are separated by about seven kilometers, and significant evidence suggests the gold-bearing geological traits that have made Marmato Mountain legendary are shared by the Caramanta properties, and possibly by those in between.

This legendary mountain has reputedly been in production some 500 years - and was actually used as collateral by Colombia to ensure that it received sufficient resources from the British during Colombia's war for independence against Spain. **What makes the Marmato Mountain Development Project especially intriguing is that this world-class gold deposit has received little modern development work, leaving a good portion of the mountain still a mystery.** Geological modeling indicates that there is a high degree of probability that more gold is yet to be unearthed which could substantially increase the more than five-million ounce gold resource previously outlined. (It should be noted that the scoping study which delineated this resource was completed by a previous operator and was not 43-101 qualified. Colombia Goldfields intends to embark on a comprehensive development program consisting of a feasibility study measuring the full potential of Marmato Mountain.)

Meanwhile, Colombia Goldfields has identified large mineralized zones on its Caramanta Exploration Projects where even today local artisan miners continue to support their families by mining for gold. Based on initial exploration results, the zones appear to be hosted by the same geological structures as those found at the company's Marmato Mountain Development Project. Management believes the entire seven-kilometer district of artisan gold production may host other Marmato-sized deposits. **The company is focused on securing the region between Caramanta and Marmato and any other outlying targets which may contain similar mineralization, thus extending the size of the district.**



Marmato Mountain Gold District

The Marmato Mountain Development Project is located on the West side of the Cauca River 118km due **south of Medellín** in the Department of Caldas, western Colombia at 75° 37' N. Marmato is about a two hour drive from Medellín. It is 200km west of the Pacific Ocean.

PAST PRODUCTION

Marmato Mountain has been reportedly in production for more than 500 years, since before the Spanish conquest of Colombia in 1537. It is Colombia's oldest and most famous gold-producer. However, there is no accurate record of the amount of gold produced in the past.

RECENT EXPLORATION & DEVELOPMENT

A 1998 scoping study identified the presence of five-million-ounces-plus of gold within the company's Marmato Mountain Development Project. Specifically, the study identified an inferred resource of 56 million ones grading 1.06 g/t Au for **1.9 million ounces** in the Zona Alta, plus an additional 150 million ones grading 1.07 g/t Au for **a total of 5.2 million ounces for the whole deposit**. Since the scoping study delineating this deposit was completed by a previous operator, and was not 43-101 qualified, a qualified feasibility study will need to be completed before a reliable resource estimate can be made. However, geological modeling indicates, and management believes there is a high degree of probability that many more ounces of gold is yet to be unearthed which could substantially increase the size of the deposit.

Over the past 24 months, Cia Minera de Caldas has begun work by conducting a social evaluation of the district including a mining census to determine the social viability of constructing an open-pit gold mine.

The Colombian government has recently issued a Mining Code (Law 685 of 2001), which guarantees the legal framework protecting foreign investments.

PLANNED EXPLORATION & DEVELOPMENT

Colombia Goldfields is actively consolidating approximately 264 small mines in the Zona Alta. Once this effort has been completed, a single mining license will be applied for which the current mining act now permits. Once consolidated, the company plans to extensively explore the mountain and complete a 43-101 compliant, bankable feasibility study that would delineate the full potential of the Zona Alta deposit.

Caramanta Exploration Projects

The El Salto South property is only 3km away from the base of Marmato Mountain where artisan miners have been operating for the past 500 years. **The legendary mountain is still estimated to contain as much as 16 million ounces of gold.**

In addition, the property is near the El Salto North and Bermejil Creek properties where large mineralized zones have recently been discovered.

Besides having a great address in the Marmato Mountain Gold District, several showings of historic workings and large visible outcrops of exposed mineralization have been identified throughout the property.

The property is positioned in the Western Cordillera belt, on the west side of the Cauca River, in the Marmato Mountain Gold District. The overall size of the property is 46.2 hectares or .46 km². The topography of the zone is abrupt, with high slopes and deep canyons and a relief of over 1,800 meters. The climate is sub-tropical humid.

Upon signing a letter of intent to acquire the El Salto South property, Colombia Goldfields immediately dispatched an exploration team to the project. The team, led by Goldfields' VP of Exploration, Luis Correa Ocampo, initiated a thorough geological evaluation of the property.

Mr. Correa led the exploration team that discovered two large zones of Marmato-like mineralization on the El Salto North and Bermejil Creek properties. Both discoveries have geological structures that host large zones of mineralization that are strikingly similar to the structures and mineralization identified on this property.

Logistics & Potential

The Pan-American Highway and the Cauca River are nearby. The town of Marmato is only 3km away providing ample infrastructure to support an open-pit mining operation.

Colombia Goldfields established a permanent base camp near the property which supports the exploration programs being conducted throughout the district.

In summary, there is excellent potential on the El Salto South property for the discovery of a large zone of Marmato-like mineralization. An ambitious exploration program is underway to identify any such possibility.

Recent News from globeandmail.com: Colombia's troubles pale next to golden opportunities

"Whether or not kidnapping outweighs the dangers of malaria, AIDS . . . or military action is a debatable point, but I would rate Colombia well ahead of much of west and central Africa in terms of its potential and ability to do work. **If stabilization continues, Colombia will become one of the most sought-after addresses in the mining world,**" says Colin Andrew, managing director of London-based **Cambridge Mineral Resources PLC**.

Fundamental Considerations

A 1998 scoping study identified the presence of five-million-ounces-plus of gold within the company's Marmato Mountain Development Project but no a reliable resource estimate can be made, we know.

But we also know that further deposits of this size are likely to exist as Columbia used to be the biggest South American gold producer.

All of us have read numerous articles on guerillas terrorizing the country. But remember that nobody fears the "Sendero Luminoso" in Peru and that the leaders there are in prison. Things are changing fast in Colombia but most people do not know.

This is why you can still buy this stock at a level which one day will be remembered to be unbelievable low and investors will say: "We could have bought it at 2 dollars".

Technical Considerations



Peter Zihlmann



www.pzim.com

www.timeless-gold.com

invest@pzim.ch

+41 44 268 51 10

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is a shareholder in the company and will benefit from any increase in the company's share price.

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