

August 14, 2007

Goldfield Announces Second Quarter Results

MELBOURNE, Fla., Aug. 14 /PRNewswire-FirstCall/ -- The Goldfield Corporation (Amex: GV), a leading provider of electrical construction services in the southeastern United States and a developer of condominiums, today announced results for the three and six months ended June 30, 2007.

Revenues for the six months ended June 30, 2007 were \$11.2 million and the Company had an operating loss of \$2.0 million, compared to revenues of \$26.2 million and operating income of \$3.4 million in the six months ended June 30, 2006.

Revenues for the three months ended June 30, 2007 were \$1.4 million and the Company had an operating loss of \$1.5 million, compared to revenues of \$12.2 million and operating income of \$1.5 million in the three months ended June 30, 2006.

Revenues in both the three months and six months ended June 30, 2007 reflect decreases in both the electrical construction segment and the real estate development segment. The decrease in the electrical construction segment revenues was primarily due to a slowdown in demand for the Company's electrical construction services. The decrease in the real estate development segment revenues was due to the reversal of revenues previously recognized as a result of customers defaulting or providing notification of their intent to default on their contractual obligations to close the purchase of condominium units in the Pineapple House project, which was completed in June 2007.

For the three and six months ended June 30, 2007, the electrical construction segment had operating income of \$875,000 and \$684,000, respectively, compared to \$2.1 million and \$3.9 million, respectively, in the comparable prior year periods. The real estate development segment had operating losses of \$1.7 million and \$1.1 million, respectively, for the three and six months ended June 30, 2007, compared to operating income of \$93,000 and \$987,000, respectively, in the three and six months ended June 30, 2006. In both cases these decreases were primarily due to the same factors that affected revenues as described above and, with respect to the electrical construction segment, unanticipated costs associated with customer initiated delays arising during the course of certain of the Company's current projects. In the real estate development segment there was a corresponding reversal of previously recognized cost of goods sold and selling expenses associated with the customer contract defaults.

Net loss for the six months ended June 30, 2007 was \$1.5 million or \$0.06 per share, compared to net earnings of \$2.1 million or \$0.08 per share in the comparable prior year period. Net loss for the three months ended June 30, 2007 was \$1.1 million or \$0.04 per share, compared to net earnings of \$972,000 or \$0.04 per share in the comparable prior year quarter.

Continuing deterioration in the Florida real estate market has adversely affected closings on existing contracts and marketing of remaining available units. If these market conditions

continue, they will likely have an unfavorable impact on future sales, the commencement and development of new projects and the results of the real estate development operations.

John H. Sottile, Goldfield's President and Chief Executive Officer commented, "Although we are feeling the effects of the slowdown in the Florida real estate market, I am optimistic in the long run on the potential of Pineapple House for a number of reasons. The development is attractive, of high quality construction and combines enhanced amenities with an excellent location. Additionally, Pineapple House was completed on budget and in a timely manner. Furthermore, our carrying costs associated with the unsold units, including the construction debt related to the project, are well within our financial capability. With the building completed, we will be focusing our attention on marketing these exceptional residences."

Mr. Sottile continued, "Turning to Southeast Power, our electrical construction segment, the first six month's results were adversely affected by unanticipated costs associated with customer initiated delays arising during the course of our projects. These delays have had a disruptive and costly effect on operations. The delayed jobs are expected to re-commence in the fourth quarter of this year."

About Goldfield

Goldfield is a leading provider of electrical construction and maintenance services in the energy infrastructure industry in the southeastern United States. The company specializes in installing and maintaining electrical transmission lines for a wide range of electric utilities. Goldfield is also involved in the development of high-end condominium projects on Florida's east coast. For additional information, please visit <http://www.goldfieldcorp.com>.

Statements in this release are based on current expectations. These statements are forward-looking, and actual results may differ materially. For example, electrical construction projects are generally subject to cancellation and, in the real estate segment, there can be no assurance that settlements of condominiums subject to contracts for sale will occur or that construction will progress as expected. For further details, see the Company's filings with the Securities and Exchange Commission.

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THE GOLDFIELD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

| | Three Months Ended | | Six Months Ended | |
|-------------------------|--------------------|--------------|------------------|--------------|
| | June 30, | | June 30, | |
| | 2007 | 2006 | 2007 | 2006 |
| Revenue | | | | |
| Electrical construction | \$6,658,079 | \$11,186,323 | \$14,012,121 | \$21,678,328 |
| Real estate development | (5,303,303) | 1,046,540 | (2,848,870) | 4,549,487 |
| Total revenue | 1,354,776 | 12,232,863 | 11,163,251 | 26,227,815 |

| | | | | |
|------------------------|----------------|------------|----------------|-------------|
| Costs and expenses | | | | |
| Electrical | | | | |
| construction | 4,946,406 | 8,460,325 | 11,748,110 | 16,583,534 |
| Real estate | | | | |
| development | (3,470,151) | 827,489 | (1,776,226) | 3,148,918 |
| Depreciation | 765,770 | 628,120 | 1,508,118 | 1,227,411 |
| Selling, general and | | | | |
| administrative | 606,362 | 819,774 | 1,657,333 | 1,918,129 |
| Gain on sale of | | | | |
| assets | (1,436) | (11,013) | (10,294) | (29,323) |
| Total costs and | | | | |
| expenses | 2,846,951 | 10,724,695 | 13,127,041 | 22,848,669 |
| Total operating | | | | |
| income (loss) | (1,492,175) | 1,508,168 | (1,963,790) | 3,379,146 |
| Other income | | | | |
| (expense), net | | | | |
| Interest income | 51,554 | 26,972 | 112,886 | 51,684 |
| Interest expense, net | (99,060) | (62,965) | (178,705) | (99,957) |
| Other | 53,364 | 110,128 | 62,513 | 113,622 |
| Total other income | | | | |
| (expenses), net | 5,858 | 74,135 | (3,306) | 65,349 |
| Income (loss) from | | | | |
| operations | | | | |
| before income taxes | (1,486,317) | 1,582,303 | (1,967,096) | 3,444,495 |
| Income taxes (benefit) | (364,815) | 609,831 | (498,583) | 1,327,533 |
| Net income (loss) | \$ (1,121,502) | \$972,472 | \$ (1,468,513) | \$2,116,962 |
| Earnings (loss) per | | | | |
| share of common stock | | | | |
| - basic and diluted | \$ (0.04) | \$0.04 | \$ (0.06) | \$0.08 |
| Weighted average | | | | |
| number of common | | | | |
| shares outstanding | | | | |
| - basic and diluted | 25,451,354 | 25,572,192 | 25,451,354 | 25,572,192 |

THE GOLDFIELD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

| ASSETS | June 30, 2007 | December 31, 2006 |
|-------------------------------------|------------------|----------------------|
| Current assets | | |
| Cash and cash equivalents | \$4,548,191 | \$6,801,600 |
| Accounts receivable and accrued | | |
| billings, net | 4,147,221 | 4,908,511 |
| Contracts receivable | 3,279,600 | 10,623,909 |
| Remediation insurance receivable | 273,349 | 329,888 |
| Current portion of notes receivable | 50,143 | 41,453 |
| Construction inventory | - | 216,989 |
| Real estate inventories | 10,506,278 | 801,411 |
| Costs and estimated earnings in | | |
| excess of billings on uncompleted | | |
| contracts | 2,473,264 | 2,358,738 |
| Residential properties under | | |
| construction | - | 3,784,165 |

| | | |
|---|--------------|--------------|
| Prepaid expenses and other current assets | 1,715,024 | 1,022,377 |
| Total current assets | 26,993,070 | 30,889,041 |
| Property, buildings and equipment, at cost, net | 10,866,696 | 9,465,378 |
| Notes receivable, less current portion | 375,099 | 407,409 |
| Deferred charges and other assets | 1,699,272 | 1,142,348 |
| Total assets | \$39,934,137 | \$41,904,176 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$2,899,164 | \$5,359,893 |
| Billings in excess of costs and estimated earnings on uncompleted contracts | - | 24,444 |
| Notes payable | 9,916,477 | 8,663,768 |
| Capital leases, due within one year | 326,754 | 317,160 |
| Current liabilities of discontinued operations | 133,759 | 208,221 |
| Total current liabilities | 13,276,154 | 14,573,486 |
| Deferred income taxes | 465,400 | 861,400 |
| Other accrued liabilities | 24,416 | 20,821 |
| Notes payable, less current portion | 2,560,976 | 1,207,745 |
| Capital leases, less current portion | 729,956 | 894,976 |
| Total liabilities | 17,056,902 | 17,558,428 |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Common stock | 2,781,377 | 2,781,377 |
| Capital surplus | 18,481,683 | 18,481,683 |
| Retained earnings | 2,922,362 | 4,390,875 |
| Common stock in treasury, at cost | (1,308,187) | (1,308,187) |
| Total stockholders' equity | 22,877,235 | 24,345,748 |
| Total liabilities and stockholders' equity | \$39,934,137 | \$41,904,176 |

SOURCE The Goldfield Corporation