



# COLOMBIAN MINES CORPORATION

510 – 580 Hornby Street - Vancouver, B.C. V6C 3B6  
 Tel: (604) 669 – 0868 - Fax: (604) 558 – 4200  
 Website [www.colombianmines.com](http://www.colombianmines.com)

## NEWS RELEASE

### Colombian Mines Mobilizes Field Crews for El Dovio Ground Mag Survey and Exploration Update

Vancouver, British Columbia, March 17, 2014 (TSX-V: CMJ, Frankfurt: X6C) – Colombian Mines Corporation (“Colombian Mines” or the “Company”) is pleased to provide the following 2014 exploration update and guidance.

#### El Dovio

As outlined in the Company’s press release of January 20, 2014, the Company has completed survey control, and crews from KTTM Geophysics Limited have been mobilized and are on site conducting the expanded magnetometry survey at the high grade El Dovio project. When completed, the survey will cover more than six (6) square kilometers with high resolution ground magnetometry. The survey is specifically designed to detect magnetic pyrrhotite found to be restricted to zones of high grade gold and copper mineralization in the Company’s very successful 2013 drilling at El Dovio. Table 1 below presents the announced drill intervals from the Company’s 2013 drill program.

**TABLE 1. Previously Announced 2013 El Dovio Drill Intercepts**

| Drill Hole Number | From (m)  | To (m) | Length (m) | Length (feet) | Au g/T | Ag g/T | Cu % | Zn % |      |
|-------------------|-----------|--------|------------|---------------|--------|--------|------|------|------|
| D13-01A           | 21.3      | 120.9  | 99.6       | 327           | 0.64   | 1.41   | 0.08 | 0.18 |      |
|                   | 26.0      | 30.0   | 4.0        | 13            | 2.26   | 1.93   | 0.05 | 0.15 |      |
|                   | 69.2      | 86.3   | 17.1       | 56            | 2.38   | 4.03   | 0.37 | 0.71 |      |
|                   | Including |        |            |               |        |        |      |      |      |
|                   | 81.4      | 86.3   | 4.9        | 16            | 7.28   | 11.74  | 1.23 | 1.99 |      |
|                   | Including |        |            |               |        |        |      |      |      |
|                   | 81.4      | 83.5   | 2.1        | 7             | 15.60  | 20.31  | 2.24 | 2.09 |      |
|                   | 114.8     | 120.9  | 6.1        | 20            | 7.00   | 4.36   | 0.02 | 0.65 |      |
| D13-02            | 114.8     |        |            |               |        |        |      |      |      |
|                   | 114.8     | 117.7  | 3.0        | 10            | 13.77  | 5.76   | 0.02 | 0.13 |      |
|                   | 47.5      | 98.7   | 51.2       | 168           | 1.15   | 5.99   | 1.11 | 0.16 |      |
|                   | 51.6      | 53.5   | 1.9        | 6             | 3.18   | 2.33   | 0.26 | 0.10 |      |
|                   | 77.5      | 92.9   | 15.4       | 51            | 3.43   | 17.93  | 3.60 | 0.40 |      |
|                   | Including |        |            |               |        |        |      |      |      |
| D13-04            | 79.5      | 91.9   | 12.4       | 41            | 4.02   | 20.23  | 4.17 | 0.46 |      |
|                   | Including |        |            |               |        |        |      |      |      |
|                   | 89.3      | 91.9   | 2.6        | 9             | 9.36   | 30.06  | 5.16 | 0.50 |      |
|                   | D13-04    | 40.0   | 101.5      | 61.5          | 202    | 0.60   | 3.56 | 0.72 | 0.13 |
|                   | 71.0      | 100.6  | 29.6       | 97            | 1.14   | 6.86   | 1.48 | 0.16 |      |
|                   | Including |        |            |               |        |        |      |      |      |
| D13-05            | 72.0      | 77.1   | 5.1        | 17            | 4.02   | 10.80  | 1.33 | 0.36 |      |
|                   | and       |        |            |               |        |        |      |      |      |
|                   | 93.0      | 100.6  | 7.6        | 25            | 0.95   | 15.70  | 4.30 | 0.26 |      |
|                   | D13-05    | 69.0   | 95.5       | 26.6          | 87     | 1.66   | 9.55 | 1.53 | 0.36 |
| D13-06            | Including |        |            |               |        |        |      |      |      |
|                   | 86.5      | 93.4   | 6.9        | 23            | 5.86   | 34.29  | 5.89 | 1.29 |      |
|                   | D13-06    | 41.5   | 59.5       | 18.0          | 59     | 1.20   | 3.24 | 0.57 | 0.46 |
|                   | Including |        |            |               |        |        |      |      |      |
| 49.6              | 51.6      | 2.0    | 7          | 3.60          | 3.00   | 0.07   | 0.69 |      |      |
| and               |           |        |            |               |        |        |      |      |      |
| 54.5              | 56.9      | 2.4    | 8          | 3.90          | 15.60  | 4.00   | 2.26 |      |      |

| Table 1. Previously Announced 2013 El Dovio Drill Intercepts |           |      |      |      |      |       |      |      |      |
|--|-----------|------|------|------|------|-------|------|------|------|
| <b>D13-07</b>  |           | 37.7 | 83.5 | 45.8 | 150  | 0.97  | 3.93 | 0.55 | 0.31 |
|  | Including |      |      |      |      |       |      |      |      |
|  | 47.5      | 56.3 | 8.8  | 29   | 2.60 | 12.94 | 2.68 | 0.87 |      |
|  | also      |      |      |      |      |       |      |      |      |
|  | 53.0      | 56.3 | 3.3  | 11   | 2.04 | 26.66 | 6.83 | 0.83 |      |
| <b>D13-08</b>  |           | 54.5 | 91.3 | 36.8 | 121  | 0.80  | 1.99 | 0.26 | 0.23 |
|  | Including |      |      |      |      |       |      |      |      |
|  | 55.5      | 58.5 | 3.0  | 10   | 3.68 | 11.57 | 1.91 | 1.08 |      |
|  | and       |      |      |      |      |       |      |      |      |
|  | 69.5      | 72.5 | 3.0  | 10   | 3.88 | 5.53  | 0.63 | 1.15 |      |

The Company plans to conduct 2,000 meters of drilling at El Dovio during 2014. The 2014 drilling will expand upon the highly successful 2013 drilling in the Sabana Blanca zone with limited scout drilling in outlying target zones including Brazo 1 and Granizales and will be focused on defining near term high grade production potential. The Company anticipates it will mobilize one or more drills to the property by late March.

#### **Mercedes**

Further to completing the property wide airborne geophysical survey at Mercedes <http://www.colombianmines.com/i/pdf/Mercedes-Areo-Project-Area.pdf>, field crews are on site conducting follow up stream sediment geochemical surveys, rock geochemical sampling and geological mapping. Work will initially focus on the northern mineralized belt in areas surrounding the Imba and Don Wilson zone where the Company has previously reported results of reconnaissance samples to 50 grams of gold per metric tonne (g/T Au), 1,120 grams of silver per metric tonne (g/T Ag) and 26 percent copper (% Cu). The Company has initiated the process to secure water permits for drilling and anticipates these permits will be issued by late summer. A program of "scout drilling" is tentatively planned to start, upon receipt of the water permits.

#### **Yarumalito**

The Company was notified March 11, 2014 that Teck Resources Limited ("Teck") will discontinue the joint venture option agreement at Yarumalito. During 2012 - 2013, Teck sole funded more than \$1.6 million of exploration at Yarumalito.

Conventional soil geochemistry was completed over 95% of the property, rock geochemical sampling was expanded, detailed geologic mapping was expanded and 2,636 meters of diamond core in seven (7) widely spaced "scout" holes were drilled to test a number of peripheral targets outside of the main Escuela and Balastreras zones. Teck's expenditures did not meet vesting requirements, hence Teck will not retain any interest in the Yarumalito project. The property returns to the Company free and clear of any underlying retained interests, third party royalties or any other form of encumbrance. During 2012 Yarumalito was consolidated into a single exploration license with up to an eleven year exploration term.

All of the 2013 drill holes contained highly anomalous gold mineralization throughout and the entire 2,636 meters of the 2013 drilling program averaged 0.122 g/T Au with holes 3, 5, 6 and 7 all bottoming in mineralization assaying from .1 to more than .2 g/T Au. Hole YAR\_1302 averaged .231 g/T over its entire 350 meter length from surface with 160.6 meters of mineralization from the surface that averaged 0.315 g/T Au and a higher grade sub interval from surface to 24.5 meters that averaged 0.515 g/T Au. All other holes also contained geologically significant intercepts over large intervals. The 2013 drilling penetrated intermediate phyllic (sercitic) and potassic alteration, indicating that the drilling was peripheral to or possibly above the hotter and typically more productive zone of potassic alteration in most porphyry systems.

Yarumalito shares many characteristics with other large productive Colombian porphyry and porphyry related deposits including AngloGold Ashanti's giant La Colosa deposit that contains more than 26 million ounces of gold. Table 2 below presents some of these important similarities.

**Table 2. Comparative Deposit Similarities Yarumalito and La Colosa**

| Characteristic                    | La Colosa                         | Yarumalito                        |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Principal Host Rock               | Hornfels & early diorite porphyry | Hornfels & early diorite porphyry |
| Rock Geochemical Footprint        | Approx. 133 hectares              | Approx. 123 hectares              |
| Mining Configuration              | Ridge w/ Low strip                | Ridge w/ Low Strip                |
| Age of Intrusive / Mineralization | 8.5 - 7.0 Ma                      | 8.0 - 7.0 Ma                      |
| Geologic Period                   | Late Miocene                      | Late Miocene                      |
| Porphyry Type                     | Gold dominant very low copper     | Gold dominant very low copper     |
| Style of mineralization           | stock work & veins                | stock work & veins                |

Between 2006 and late 2011, Colombian Mines completed more than 15,800 meters of diamond core drilling focused on the highly prospective Escuela and Balastreras target zones with a very high success rate. Table 3 below presents a partial list of drill intercepts from the 2006 – 2011 drilling as previously announced.

**Table 3. Colombian Mines Partial Drill Results, Yarumalito 2006 Through 2011**

| Hole Number | Depth (m) | Inclin. (Deg.) | From (m) | To (m) | Length (m) | Gold (g/T) | Copper % |
|-------------|-----------|----------------|----------|--------|------------|------------|----------|
| YAR-01      | 328.7     | -47            | 0.0      | 70.2   | 70.2       | 0.60       | N/A      |
| YAR-02      | 372.2     | -60            | 0.0      | 77.3   | 77.3       | 0.50       | N/A      |
| YAR-03      | 377.5     | -46            | 141.5    | 269.8  | 128.3      | 0.46       | N/A      |
| YAR-04      | 281.8     | -60            | 186.6    | 359.7  | 173.1      | 0.51       | N/A      |
| YAR-06      | 257.0     | -50            | 0.0      | 257.0  | 257.0      | 0.50       | 0.10     |
| YAR-07      | 244.0     | -50            | 0.0      | 124.0  | 124.0      | 0.54       | 0.12     |
| YAR-08      | 250.0     | -50            | 0.0      | 250.0  | 250.0      | 0.51       | 0.13     |
| YAR-11      | 282.0     | -50            | 0.0      | 141.4  | 141.4      | 0.77       | 0.09     |
| YAR-14      | 281.8     | -60            | 75.1     | 170.6  | 95.5       | 0.70       | 0.09     |
| YAR-23      | 130.0     | -45            | 4.0      | 120.8  | 116.8      | 0.49       | 0.08     |
| YAR-24      | 151.0     | -50            | 0.0      | 151.0  | 151.0      | 0.64       | 0.07     |

Note: N/A – Not Assayed

Drilling also intersected many high grade intervals, mostly in the late/post porphyry Culebra shear zone, most notably 1.2 meters in hole YAR-03 that assayed 14.65 g/T Au and 1.9 meters in hole YAR-11 that assayed 33.75 g/T Au.

Yarumalito's extensive area of surface and near surface mineralization has resulted in a well-developed oxide cap that is characterized by elevated metallurgical recoveries. Approximately 50% of all drilled mineralization is classified as oxidized or partially oxidized (mixed) type mineralization. As shown in Table 4 below, oxidized mineralization with a head assay of 0.47 g/T Au yielded 91.6% recovery of the gold at a 12.5 mm (1/2 inch) crush and mixed mineralization with a head assay of 1.98 g/T Au, yielded 80.6% recovery at 1.7 mm (10 mesh) crush.

**Table 4.** Escuela – Balestreras zone Column Leach Test Results as Previously Announced

| Mineral Type   | Head Assay (grams / Tonne) |        | Tonnes / Meter <sup>3</sup><br>(T / m <sup>3</sup> ) | Crush Dimension<br>(mm) | Leach Duration<br>(days) | Reagent consumption<br>(kg / T) | Recovery (%) |        |
|----------------|----------------------------|--------|--|-------------------------|--------------------------|---------------------------------|--------------|--------|
|                | gold                       | silver |  |                         |                          |                                 | gold         | silver |
| <b>OXIDE</b>   | 0.47                       | 2.4    | 2.3  | 12.5                    | 118                      | 2.56                            | 91.6         | 59     |
| <b>MIXED</b>   | 1.98                       | 1.7    | 2.6  | 1.7                     | 106                      | 2.04                            | 80.6         | 44     |
| <b>SULFIDE</b> | 0.54                       | 1.48   | 2.7  | 1.7                     | 98                       | 1.49                            | 63.0         | 56     |

Drilling in the La Escuela and Balastreras zones has identified a large cohesive mineralized body over an area more than 400 meters wide and 1,000 meters long with favorable metallurgical and mining characteristics. The Company has initiated a resource estimate and plans to complete a revised 43-101 compliant technical report with a resource estimate and PEA this year.

**About Colombian Mines Corporation:** Colombian Mines Corporation is an aggressive exploration and development stage company with a distinct “first mover” advantage in Colombia. Focused on developing shareholder value through exploration and development of key projects, the Company is also one of Colombia’s leading “prospect generators”. Further information can be found on our website at [www.colombianmines.com](http://www.colombianmines.com).

Signed: “Robert G. Carrington”  
President & CEO

**FOR FURTHER INFORMATION CONTACT:**

Sharon Hebgin  
Corporate Communications  
Phone: (604) 649-9195 - Canada  
(760) 668-7211 - United States  
Email: [shebgin@colombianmines.com](mailto:shebgin@colombianmines.com)

Dave Cross  
Chief Financial Officer and Corporate Secretary  
Phone: (604) 669-0868  
Email: [dcross@crossdavis.com](mailto:dcross@crossdavis.com)

Website: [www.colombianmines.com](http://www.colombianmines.com)

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**Forward-Looking Statement**

*Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Colombian Mines Corporation. Actual results may differ materially from those currently anticipated in such statements.*