



News Release

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Colombian Mines Corporation Announces \$5 Million Private Placement Unit Financing

Vancouver, British Columbia, February 9, 2011 (TSX Venture Exchange: CMJ) – Colombian Mines Corporation (“Colombian Mines” or “the Company”) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. (the “Agent”), to sell 7,150,000 units (the “Units”) on a private placement commercially reasonable efforts basis at a price of C\$0.70 per Unit for gross proceeds of up to C\$5,005,000 (the “Brokered Offering”). In addition, the Company will grant the Agent an over-allotment option, exercisable prior to the closing of the Brokered Offering, to purchase from the Company up to an additional 1,080,000 Units at C\$0.70 per Unit to raise additional gross proceeds of up to C\$756,000 (the “Over-Allotment Option”, and together with the Brokered Offering, the “Offering”).

Each Unit shall consist of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall be exercisable into one common share of the Company for a period of 24 months from closing at an exercise price of C\$1.15.

The Agent will receive a cash commission on the sale of the Units representing 6.5% of the gross proceeds raised and brokers warrants (“Broker Warrants”) equal to 6.5% of the Units sold under the Offering. Each Broker Warrant shall be exercisable for one common share of the Company at a price of C\$0.70 at any time up to 24 months after closing. In addition, the Agent will receive a corporate finance fee of 50,000 Units.

The proceeds raised under the Offering will be used for exploration and development of the Company’s mineral properties in Colombia and for general working capital purposes.

Closing of the Offering is anticipated to occur on or before March 1, 2011 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. Securities issued under the Offering will be subject to a four month hold period which will expire four months from the date of closing.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Colombian Mines Corporation

Colombian Mines Corporation is focused on the acquisition, exploration and development of high quality mineral properties in Colombia with near to intermediate term production potential. Colombia is increasingly recognized as a highly prospective, yet under-explored country with excellent discovery potential. Further information can be found on our website at www.colombianmines.com.

Signed: “Robert G. Carrington”
President

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement Caution

This news release contains certain "forward-looking statements", as defined in the United States Private Securities Litigation Reform Act of 1995, and within the meaning of Canadian securities legislation. Such statements include, without limitation, statements regarding the proposed use of proceeds and anticipated date of closing. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change, except as required by law. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, the Company's inability to secure subscriptions from investors to complete the proposed financing in whole or in part, a management decision to change the use of proceeds based on changing circumstances, the volatility of metals prices and other risks associated with mineral exploration. The reader is urged to refer to the Company's disclosure, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.