



News Release

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES

Colombian Mines Corporation Announces Increase to Previous 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, in connection with its previously announced private placement unit offering (the “Brokered Offering”) led by Canaccord Genuity Corp. (the “Agent”), it has increased the over-allotment option of the Brokered Offering from C\$756,000 to C\$1,757,000 (the “Over-Allotment Option”, and together with the Brokered Offering, the “Offering”). If the Over-Allotment Option is fully exercised, the gross proceeds from the Offering will be C\$6,762,000.

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

FOR MORE INFORMATION CONTACT:

Nathan A. Tewalt (CEO) or Robert G. Carrington (Pres.)
Phone: (604) 669-0868 (Vancouver)
Sharon Hebgin (Corporate Communications)
Phone: (604) 649-9195 shebgin@colombianmines.com
Website: www.colombianmines.com

Kim Casswell
Corporate Secretary
Phone: (604) 669-0868
kcasswell@colombianmines.com

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.