



# **COLOMBIAN MINES CORPORATION**

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## **NEWS RELEASE**

### **Colombian Mines Joint Ventures Colombian Property with Eaglecrest Explorations Ltd.**

**Vancouver, British Columbia, October 5, 2010 (TSX Venture Exchange: CMJ) – Colombian Mines Corporation** (“Colombian Mines”, “the Company” or “CMJ”) announces that pursuant to a binding letter of intent effective as of September 30, 2010, the Company has granted to Eaglecrest Explorations Ltd. (EEL-TSX.V) (“Eaglecrest” or “EEL”), an option to earn a 75% joint venture interest in the Company’s 1,985 hectare Venecia property. Venecia is situated approximately 40 km north of the Company’s Yarumalito Project in the Department of Antioquia, Colombia where the Company is currently drilling a large gold – copper porphyry target and related high grade structurally controlled mineralization. Venecia is one of several properties in addition to Yarumalito that Colombian Mines holds in highly prospective districts throughout Colombia.

Subject to negotiating a definitive agreement and the approval of the TSX Venture Exchange, Eaglecrest may earn a 75% joint venture interest in the Venecia property by paying to Colombian Mines \$510,000 (US), completing at least \$3,000,000 (US) in exploration expenditures on the property, and issuing 625,000 shares and warrants all in staged tranches within 3 years of signing the definitive agreement. The warrants will be exercisable for 2 years from their issue date. Upon EEL completing all of the above, EEL and CMJ will form a joint venture wherein EEL will have a 75% interest and become operator of the joint venture.

In addition, CMJ has the right to require EEL to fund its share of expenses after EEL has earned its interest until completion of a full Feasibility Study. EEL will be repaid from production revenue plus interest at the rate of US Prime plus 5%, for acting as CMJ’s “Banker of Last Resort”.

Colombian Mines is pleased to be able to form a partnership on the Venecia property led by Eaglecrest’s experienced management group and technical team. This agreement, when coupled with the Company’s current joint venture with Yamana Gold at Anori, forms the basis for a growing joint venture portfolio to compliment the Company’s core exploration business.

Mr. Robert G. Carrington, P.Geo., a Qualified Person as defined by National Instrument 43-101 and President of the Company, has reviewed and verified the technical information contained in this news release.

## **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](http://www.colombianmines.com).

“Signed”

Robert G. Carrington.  
President

### *FOR FURTHER INFORMATION CONTACT:*

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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**

*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.*