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Initial Drill Results Confirm Gold – Copper Porphyry System at Yarumalito Project and Company Update on Paramos Environmental Legislation

Vancouver, British Columbia, April 29, 2010 (TSX Venture Exchange: CMJ) – Colombian Mines Corporation (“Colombian Mines” or “the Company”) is pleased to announce results for drill holes YAR-006 through 008 that confirm the presence of a consistently mineralized gold–copper porphyry system in the La Escuela zone at the Company’s Yarumalito project in the Marmato gold mining district of Colombia. The Yarumalito property lies entirely at elevations below 2300 meters and is not affected by recent Colombian legislation restricting mining work above elevations of 3200 meters. The initial core hole YAR006, encountered consistent gold – copper mineralization that included 125.2 meters averaging 0.66 grams gold per metric tonne (g/T Au) and 0.13% copper. The next two drill holes, completed from the same site, included YAR007 returning 49 meters grading 0.63 g/T gold and 0.13% copper, and YAR008 returning 57.6 meters grading 0.82 g/T gold and 0.17% copper. All three of these intercepts were contained within longer intercepts that confirm the sub-surface persistence of prior rock and soil sample anomalies in the area as part of a mineralized zone measuring at least 1.0 kilometer long by 0.5 kilometers wide. A map of the area with drill sites will be posted on the Company website. First pass bottle-roll metallurgical work on oxide and sulfide samples from Yarumalito suggests that this porphyry style gold mineralization may be amenable to low cost heap leach processing (October 9, 2009 CMJ press release). Past underground and surface rock channel sampling results of higher grade gold zones beyond the margins of the porphyry style mineralization have been confirmed by recent Colombian Mines field work allowing targets to be sited for drill testing this summer. The drill results from the first three holes support the Company’s interpretation that Yarumalito hosts a significant gold-copper porphyry and sheeted vein system with bulk mining potential. Other recent gold porphyry related discovery successes in Colombia include the nearby Marmato system, as well as the La Colosa and Angostura deposits.

TABLE 1 Significant Intercepts YAR006, 007 & 008

Drill Hole	From meters	To meters	Length meters	Gold g/T	Cu %	Comments
YAR006	0	257	257	0.50	0.10	Total Depth of 257 m. Oxide, sulfide & mixed Au-Cu mineralization to end of hole.
including	0	31.0	31.0	0.63	0.07	Upper oxide zone. Also, higher grade sub-zone of 9.3m @ 1.3 g/t Au & 0.10% Cu.
including	131.8	257.0	125.2	0.66	0.13	Sulfide. Hole lost in mineralization. Higher grade sub-zone of 21.15m @ 0.97 g/t Au & 0.14% Cu.
YAR007	0	124.0	124.0	0.54	0.12	Total Depth of 244 m. Oxide, sulfide & mixed Au-Cu mineralization. Anomalous Au-Cu to end of hole.
including	41.5	50.5	9.0	0.80	0.18	Oxide and mixed sulfide zone.
including	75.0	124.0	49.0	0.63	0.13	Sulfide. Also, higher grade sub-zone (84.3-100.2m) of 15.9m @ 0.91 g/t Au & 0.19% Cu.
YAR008	0	250.0	250.0	0.51	0.13	Total Depth of 250 m. Oxide, sulfide & mixed Au-Cu mineralization to end of hole.
including	57.45	69.9	12.45	0.62	0.20	Sulfide.
including	83.1	102.55	19.45	0.79	0.19	Sulfide.
including	175.0	232.6	57.6	0.82	0.17	Sulfide. Also, higher grade sub-zone of 32.9m @ 1.04 g/t Au & 0.19% Cu.

Discussion of Initial Results and Planned High Grade Drill Program

The Company's drilling at Yarumalito suggests that oxidized near surface gold mineralization grading 0.50 to 0.75 g/T could provide a high recovery, low cost target where positive preliminary metallurgy achieving 80 to 90% extraction of the contained gold (based on the 2009 studies) might support near term heap leach operations. The sulfide porphyry mineralization at Yarumalito may also be amenable to heap leach processing, as metallurgical tests yielded between 50% and 65% of the contained gold, and were still yielding gold when the leach tests were terminated. Alternatively, the copper content of the sulfide mineralization could favor a conventional milling scenario to recover higher percentages of both copper and gold. The long, continuous mineralized intercepts in these first holes confirm surface work suggesting that Yarumalito is a significant gold – copper porphyry system with the potential to host a bulk tonnage open pit gold system. Ultimate grades and tonnage will be highly sensitive to metal prices, the geometries of the mineralized envelopes, cut-off grades, metallurgy, construction and permitting costs, and other factors.

The Company is currently securing water use permits and preparing underground drill stations to drill test high grade epithermal mineralization found at the periphery of the main porphyry complex. Principal targets include the historic Mina Yarumalito and the Quebrada Poleala areas on the Yarumalito license. Mineralization at Mina Yarumalito, includes multiple vein like structures where historic samples yielded up to 50.0 g/T over true widths of up to 1.3 meters in mineralized structures where the Company's recent sampling returned individual samples grading up to 112.0 grams per tonne in the same zones. A separate high grade target lies to the east at Quebrada Poleala, where Colombian Mines is planning to drill structural zones highlighted by Company chip channel sampling that returned true widths including 0.7 meters grading 16.5 g/T gold and 24.7 g/T silver, and 2.8 meters grading 18.9 g/T gold and 64.8 g/T silver over an indicated strike length of more than 240 meters. The Company previously announced channel sample results at Quebrada Poleala grading 5.8 g/T gold and 26.7 g/T silver over 12 meters.

Update and Drill Plan for the La Escuela and Balastreras Porphyry Targets

In the La Escuela target area, holes YAR006 through YAR008 have been completed with all sample results now reported. In addition, core holes YAR009 and YAR010 have been completed and are currently being logged. Drilling is underway on YAR012. A second drill rig recently added by the Company completed Hole YAR010 and was expected to complete YAR011 as well, but is currently shut down due to mechanical problems. To date the Company has drilled more than 1,300 meters, exceeding the previously announced 1,200 meter program, and is planning an additional 1,000 meters of drilling in the La Escuela Porphyry Target alone. The Company also expects to drill at least 500 meters in the Balastreras Porphyry Target located roughly 1 kilometer west-northwest from La Escuela. Future drill plans will be determined as additional results come in.

Statement on Recent Environmental Considerations in Colombia

Colombian Mines has been aware of the issues associated with the "Paramos" environmental areas and has intentionally avoided working in those areas affected by this legislation. All licenses and projects held by the Company's lie below and away from these protected and regulated elevations. At Yarumalito the highest point is at 2,300 meters, approximately 900 meters below the threshold elevation of 3,200 meters specified in the Paramos legislation. Colombian Mines expects to conduct further field work on the El Dovio property this summer in an area where the entire property lies below 2,000 meters in elevation.

Sample Collection - Quality Control – Quality Assurance

The Company's samples are collected in accordance with accepted industry best practices. All core is logged by Company geologists, who mark each sample, including a "cut line" to determine the sample split. After being logged and photographed the core is diamond sawn at the Company's Medellin core facility with one-half sent for analysis and the remaining half warehoused for future reference. All samples are then transported by Company personnel to SGS Laboratory's Medellin sample preparation facilities and analyzed at SGS's Lima, Peru laboratory (ISO9001:2000). Gold was analyzed by fire assay with an ICP/AES finish, and silver and base metal analyses were determined with ICP/AES techniques. As standard procedure, the Company conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, field duplicates, and umpire laboratory check assays.

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.

"Signed"

Robert G. Carrington.
President

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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.