



COLOMBIAN MINES CORPORATION

300 – 570 Granville Street - Vancouver, B.C. V6C 3P1
Tel: (604) 669 – 0868 - Fax: (604) 688 – 1157
Website www.colombianmines.com

NEWS RELEASE

Colombian Mines Reports 31 Meters Averaging 2.95 g/t Gold at Yarumalito Project, Colombia

Vancouver, British Columbia, July 15, 2008 (TSX Venture: CMJ) – Colombian Mines Corporation (“Colombian Mines” or “the Company”) is pleased to announce surface channel sampling results, including 31 meters averaging 2.95 grams/tonne gold (g/t Au) at the Company’s 100% controlled Yarumalito Project, Marmato Mining District, Caldas Department, Colombia. The target zone is approximately a half kilometer wide by more than a kilometer long, and remains open along strike.

Yarumalito Overview

Gold mineralization at Yarumalito, and the Marmato district in general, is related to the emplacement of the gold-enriched, Late Miocene, Marmato intrusive porphyry complex. Historically, the Marmato district is known to have been continuously mined for over 500 years.

The Company has conducted detailed geological mapping and extensive geochemical sampling resulting in the identification of two principal exploration targets; the El Garaje–Balastreras zone that hosts gold–copper porphyry mineralization, and the Quebrada Poleala target that hosts higher grade epithermal gold mineralization. Both target areas are centrally located on the Yarumalito property. Table 1 summarizes significant channel sample results from these two prospective target areas. The Company is designing a follow-up drill program scheduled to commence upon completion of the drill program currently underway at its Guayabales Project (see Company news release dated July 7, 2008).

El Garaje – Balastreras Zone

The El Garaje-Balastreras target is a west-northwest trending zone of porphyry style, gold–copper mineralization at least 450 meters wide and more than one kilometer long that remains open for extension along strike. The mineralization and alteration at El Garaje-Balastreras is analogous to other gold porphyry systems in the region, including the recently announced +12 million ounce (inferred resource) discovery at La Colosa (see May 6, 2008 AngloGold Ashanti news release). The Company is evaluating El Garaje-Balastreras as a similar large scale, bulk mining type target.

Quebrada Poleala

The Company's exploration team has identified east-northeast trending, structurally controlled, high-grade, epithermal gold mineralization in the area of Quebrada Poleala. Recent surface sampling results include an approximate true width interval of 12 meters averaging 5.80 g/t gold. The alteration and mineralization at Quebrada Poleala is characteristic of a high temperature, epithermal precious metals system. The Company is evaluating Quebrada Poleala as a high-grade target that may be amenable to selective underground mining methods.

Composite Length (m)	Au g/t	Target Area
15.3	1.44	El Garaje
31.0	2.95	El Garaje
12.9	2.64	Balastreras
36.7	0.93	Balastreras
12.0	5.80	Q. Poleala
10.6	2.65	Q. Poleala

*Results reported for total length of contiguous channel samples.

Comments on Sampling, Assaying, and QA/QC

The Company's samples were collected in accordance with accepted industry best practices. Individual sample results were length weighted to yield average composite interval grades as reported.

The samples were submitted to either BSI Inspectorate or SGS Laboratories at their respective Medellin, Colombia sample preparation facilities, and analyzed at Inspectorate's Reno, Nevada laboratory (ISO 9001:2000) or SGS's Lima, Peru laboratory (ISO 9001:2000). Gold was analyzed by fire assay with 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 with near to intermediate term production potential. Colombia is increasingly recognized as a highly prospective, yet under-explored country with excellent discovery potential.

A project description and geologic map showing the sample areas may be viewed on the Company's website at www.colombianmines.com.

-30-

"Signed"

Robert G. Carrington.

President

FOR FURTHER INFORMATION CONTACT:

Nathan A. Tewalt
Chief Executive Officer
Phone: (360) 392-8747
Email: ntewalt@colombianmines.com
Website: www.colombianmines.com

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

*THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY
FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE*

Certain statements included in this release are "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements include, among other things, statements regarding targets, sampling, estimates and assumptions in respect of mineralization and production potential. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, resource estimates, exploration, development and operating risks, political and foreign risk, uninsurable risks, competition, production risks, environmental regulation and liability, government regulation, currency fluctuations, potential title disputes and dependence on key employees. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.