



# COLOMBIAN MINES CORPORATION

501-543 Granville Street - Vancouver, B.C. V6C 1X8  
Tel: (604) 669 – 0868 - Fax: (604) 688 – 1157  
Website [www.colombianmines.com](http://www.colombianmines.com)

## NEWS RELEASE

### Colombian Mines Closes \$0.53 Per Unit Private Placement For \$1,510,500

**Vancouver, British Columbia, July 23, 2012 (TSX-V: CMJ, Frankfurt: X6C) – Colombian Mines Corporation** (“Colombian Mines” or “the Company”) is pleased to announce that the previously announced private placement with Teck Resources Limited (“Teck”) has been closed. According to the terms of the agreement, Teck made a Cdn\$1,510,500 private placement at \$0.53 per unit for 2,850,000 units into the Company. Each unit consists of one common share and one half share purchase warrant. Teck has the right to purchase one additional common share of the Company for each full purchase warrant at a price of \$0.90 (Cdn) for 12 months following the closing date and at a price of \$1.15 during the period from 12 to 24 months from the closing date. The shares, and any shares issued on the exercise of the warrants are subject to a restricted resale period under Canadian securities law and cannot be traded before November 21, 2012. In addition to the private placement Teck and Colombian Mines, through their Colombian subsidiaries, will enter into an option agreement whereby Teck may earn up to a 70% indirect joint venture interest in the Yarumalito Project as previously outlined in press releases on May 29 and July 10<sup>th</sup>.

#### **About Colombian Mines Corporation**

Colombian Mines Corporation is focused on developing shareholder value through the exploration and development of high quality mineral properties in its 100% owned portfolio of Colombian projects with near to intermediate term production potential. Colombia is widely 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 and CEO

#### *FOR FURTHER INFORMATION CONTACT:*

Robert G. Carrington (Pres. CEO)  
Phone: (604) 669-0868 (Vancouver)  
Sharon Hebgin (Corporate Communications)  
Phone: (604) 649-9195 [shebgin@colombianmines.com](mailto:shebgin@colombianmines.com)  
Website: [www.colombianmines.com](http://www.colombianmines.com)

Kim C. Casswell  
Corporate Secretary  
Phone: (604) 669-0868  
[kcasswell@colombianmines.com](mailto: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 Statements:**

*Certain statements in this news release are “forward-looking” within the meaning of Canadian securities legislation. They include statements about the potential commercial value of the Teck transaction, the potential proceeds to be realized from the proposed Teck private placement and expenditures to be made and payments received pursuant to the Teck transaction. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, the actual results of exploration activities, fluctuations in the price of gold and silver, political and foreign risks, production risks, environmental regulation and liability, government regulation and other factors that may affect development of the Yarumalito Project and TLS’ decision to exercise its options. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.*