



# COLOMBIAN MINES CORPORATION

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## **NEWS RELEASE**

### **Colombian Mines Updates Yarumalito Drilling and El Dovio Yarumalito Exploration Plans for the First Half 2011**

**Vancouver, British Columbia, January 19, 2011 (TSX Venture Exchange: CMJ) – Colombian Mines Corporation** (“Colombian Mines” or “the Company”) is pleased to update recent drill results for its Yarumalito project in Colombia. This latest round of drilling was primarily designed to test both porphyry and shear hosted gold targets peripheral to the central La Escuela area. The best porphyry style intercepts were found in core hole YAR-19, drilled in the La Escuela target, where the results continue to confirm previous results in this central portion of the known gold porphyry system (Table 1). Drilling to the east, in the Poleala-Culebra zone, continues to return high grade mineralization, including 2.8 meters grading 10.64 grams per Tonne gold (g/T Au) and 33.7 g/T silver (Ag) in drillhole YAR-27. The Company also plans to update the latest surface sample results from the El Dovio polymetallic gold-copper project within the next week.

During the first half of the year, the Company plans to conduct resource delineation in-fill drilling in the La Escuela area at Yarumalito and complete initial surface exploration at El Dovio in preparation for drilling. An initial 2,500 meter drilling campaign has been planned and is currently underway at Yarumalito with further drilling planned as warranted. Over the next three months, Colombian Mines field crews will conduct additional geologic mapping and extend the geochemical coverage in the Mina Sabana Blanca area at El Dovio.

#### **La Escuela Target**

Core hole YAR-19 was well mineralized over its entire length of 229.8 meters, and was drilled at an angle across an area previously tested by vertical drillhole YAR-09. As reported by the Company in July 2010, YAR-09 intersected a minor zone of 0.47 g/T Au over 12.0 meters. The extensive length of the recent YAR-19 intercept supports the grade and continuity found in nearby drilling, while highlighting the importance of testing near vertical gold bearing fractures with angle holes rather than vertical holes (YAR-9 is the only vertical hole drilled by the Company).

#### **Poleala – Culebra Zone**

Core holes YAR-22, 25, 26 and 27, tested different areas of the Poleala – Culebra zone. Poleala – Culebra is a structurally controlled, east-northeast trending shear zone known to host higher grade gold mineralization over an area at least 3 kilometers long, with demonstrated vertical development of more than 1,000 meters as indicated by exposures in outcrops, historic mine workings and the Company's recent drill intercepts.

Drillholes YAR-22, 26 and 27 were specifically designed to intersect projections of high grade mineralization in an area where the Company's earlier surface channel sampling encountered multiple parallel mineralized structures, including results of 2.8 meters grading 18.88 g/T Au and 64.8 g/T silver (Ag).

- YAR-22, drilled at -45°, encountered two mineralized zones and three other highly anomalous zones.

- Hole YAR-26, drilled at a steeper -55° angle from same site and below YAR-22, confirmed the down dip continuity of mineralization. The hole was bottomed at 187.2 meters due to drilling problems, and failed to test deeper projections of mineralized structures intercepted in hole YAR-22.
- Drillhole YAR-27 provided a 40 meter offset along strike from the intercepts in hole YAR-22, and intersected two separate zones of higher grade gold mineralization.

Hole YAR-25 was drilled along the projection of the Poleala-Culebra zone, approximately 870 meters to the west-southwest of hole YAR-22, and successfully tested a near surface target in the Balastreras porphyry, while also providing a deeper test of the Poleala – Culebra shear zone. YAR-25 intersected porphyry style mineralization grading 0.41 g/T Au from 137.6 to 155.7 meters and intersected the targeted high grade, structurally controlled gold mineralization from 377.1 to 379.0 meters that averaged 5.86 g/T Au over a 1.9 meter interval. This intercept is approximately 270 meters vertically below the collar of YAR-25 and 170 meters down dip from the 1.85 meter intercept in hole YAR-11 that graded 33.75 g/T Au (Company’s press release of July 12, 2010). Nearby drillholes 23 and 24 intersected 11.4 meters grading 1.77 g/T Au and 5.9 meters grading 8.7 g/T Au respectively, as announced in the Company’s press release of October 13, 2010. These results, in combination, indicate good vertical and lateral continuity of gold mineralization in the Poleala – Culebra zone.

**Balastreras Target**

YAR-20, drilled in the Balastreras porphyry target, was mineralized over its entire length of 476.9 meters as noted in Table 1 below. This hole also contained significantly elevated copper values that averaged 0.05% copper throughout the entire length of the hole. Company geologists will continue reviewing these results, but no further drilling is currently planned for this area.

**Libano Zone**

Hole YAR-21 tested a structural projection of high grade mineralization, where recent sampling by the Company returned values ranging from 2 to 80 g/T Au over variable narrow widths in nearby artisanal mine workings. The hole intersected highly anomalous gold mineralization in the target zone ranging from 0.10 to 0.35 g/T Au in a brecciated, clay altered and pyritized structure. The Libano structure is roughly parallel with, and situated approximately 750 meters north of the Poleala-Culebra zone. The Company does not plan a follow-up drillhole at this time.

**TABLE 1  
Drill Intercepts (core)**

Hole	From	To	Length (m)	Gold (Au) g/T	Copper (Cu) %	Silver (Ag) g/T	Comments
YAR-19	32.1	229.8	197.7	0.31			Hole Depth of 229.8 m; most of the hole shows significant Au mineralization
Including	118.0	134.6	16.6	0.43	0.14		
Including	196.0	229.8	33.8	0.57	0.08		
Including	196.0	219.0	23.0	0.72	0.14		

Hole	From	To	Length (m)	Gold (Au) g/T	Copper (Cu) %	Silver (Ag) g/T	Comments
YAR-20	Scout Hole drilled to 476.9 m; 10.0% of the hole >0.30 g/T Au in scattered intervals						Hole Depth of 476.9 m; individual intervals to 1.2 m at 1.26 g/T Au & 52.7 g/T Ag
YAR-21	Scout Hole drilled to 124.0 m to intercept high grade fault zone in far northern Libano area; 3.8 % of the hole assayed > 0.30 g/T Au						Hole Depth of 124.0 m
YAR-22	60.3	60.9	0.6	9.00	0.66	57.1	Hole Depth of 275.0 m
	75	79	4.0	3.98	0.05	6.3	
	250	254.6	4.6	2.02	0.07		
YAR-23 & 24	YAR-23 and 24 results were reported in previous news release (Oct 13, 2010)						
YAR-25	137.6	155.7	18.1	0.41	0.08		Hole Depth of 384.2 m
	377.1	379	1.9	5.86	0.06	3.0	
YAR-26	96.1	98	1.9	3.59	0.07	3.6	Hole Depth of 205.0 m
YAR-27	35.3	37.5	2.2	6.09	0.14	33.2	Hole Depth of 118.8 m
	90.7	93.5	2.8	10.64	0.10	33.7	

**An updated drillhole location map will be available on the Company website in the Yarumalito project section.**

### Discussion of Latest Yarumalito Drill Results

The results from drillhole Yar-19 are an important confirmation of the size and continuity of the porphyry gold system in the La Escuela area. Drillholes Yar-20 and 21 were step-out “scout” holes designed to gather information on geology and mineralization to the north in the Balastreras and Libano areas. Both holes encountered anomalous, but mostly sub-cutoff (0.30 g/T) gold mineralization. The remaining four holes, Yar-22, 25, 26 and 27 were successful in confirming the projected location and presence of higher grade, structurally controlled pyritic gold mineralization, along the Poleala-Culebra zone and indicate considerable lateral and vertical development of mineralization.

### Follow Up Drilling at Yarumalito

Core drilling continues at Yarumalito, where the Company is entering a definition drilling campaign focused on encouraging results in and around the La Escuela gold porphyry. A carefully planned program of in-fill drilling will be used to determine the size and grade of the gold and copper resource in this area in the first half of 2011. Implementation of this resource delineation program is subject to modification based on gold price, cost and ongoing results.

### El Dovio

Company geologists are currently compiling and reviewing new surface sample results from the El Dovio polymetallic gold-copper-zinc property, where Colombian Mines recently reported strong surface channel sample results in November, 2010. To date, surface channel sampling results suggest that the target is primarily a structurally controlled gold-copper system with significant zinc and silver credits locally. For example, trench #1 results sampled 32.7 meters (approximately 24 meters true thickness) assaying 4.45 g/T gold, 2.65% copper and 19.2 g/T silver. All mineralization observed to date is hosted in sheared, Mesozoic age, mafic volcanics.

The recent results consist mostly of mobile metal ion (MMI) geochemical soil sampling in and around the Mina Sabana Blanca zone, with the expectation of confirming the continuity and location of the previously discovered mineralization. Additional sampling along trend will attempt to extend the strike length of this mineralization, and provide the basis for the next round of surface work on the property. Results from this latest round of sampling are expected by the week of January 24th.

### **Upcoming Events**

Colombian Mines will be attending the Cambridge Vancouver Investment Conference this Sunday and Monday (January 23-24) at the Vancouver Convention Centre. Please come by and visit with us at booth #600.

### **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 logging, core is photographed and then 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 is analyzed by fire assay with an ICP/AES finish, silver and base metal analyses are 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, 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](http://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.*