



COLOMBIAN MINES CORPORATION

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

Colombian Mines Updates Progress at Yarumalito, Rio Negro and Venecia Projects

Vancouver, British Columbia, September 1, 2010 (TSX Venture Exchange: CMJ) – Colombian Mines Corporation (“Colombian Mines” or “the Company”) is pleased to announce the discovery of two new gold bearing zones at Rio Negro and the continued definition of high grade gold mineralization on the Yarumalito drill project. Work programs are ongoing at the Company’s projects as provided in the update below. For further project information, please refer to the Company website at www.colombianmines.com

YARUMALITO

Drilling. Drilling at Yarumalito is ongoing under the expanded drill program as announced in the Company’s press release dated July 30, 2010. The Company is executing its plans to drill up to an additional 6,800 meters of core at Yarumalito to evaluate both multiple high grade structurally controlled veins and the bulk tonnage potential in the La Escuela and Balastreras porphyry systems. Drill results are expected later this month.

MMI Soil Samples. Field crews are conducting detailed, close-spaced Mobil Metal Ion (MMI) sampling and have completed roughly 25.8 line kilometers of the MMI grid. This recent sampling program, designed as a grid on nominal 25 meter sample spacing along lines that are 100 meters apart, will provide much more detail than the initial MMI grid which consisted of 100 meter sample spacing on lines 500 meters apart. Alternate lines are being submitted for initial analysis, with remaining lines retained for future analysis in areas of anomalies identified by the initial samples. This program is designed to improve definition of strong linear anomalies visible on the MMI geochemistry map on the Company’s website that suggest multiple structurally controlled zones of high grade mineralization. Added detail is expected to also help define zones of structural intersection, where higher grade gold mineralization is expected to occur. The initial coarsely spaced sample grid displayed MMI results for gold that were up to 8,600 times background (Response Ratio) along the Escuela – Poleala (“EP”) structural trend, which is interpreted to be more than 3,000 meters long on strike. The EP trend has also been intersected in recent drilling, where the Company encountered multiple high grade drill intercepts including hole YAR-011 grading 33.75 grams per metric tonne gold (g/T Au) over 1.8 meters, and in outcrop channel samples that include the recently reported 2.8 meters grading 18.9 g/T Au. The current MMI sampling will also cover areas where historic sampling yielded channel sample results averaging 11.5 g/T Au over 6 meters, with individual samples in excess of 21 grams per tonne gold (g/T Au) in an area of extensive soil and colluvial cover.

Geophysics (Magnetometry). With the recent completion of approximately 23.5 line kilometers of high resolution ground magnetometry (mag), the Company now has 33.7 kilometers of mag data over the core of the Property. This high resolution ground mag was conducted along the same lines as the MMI, and when combined with those results, the increased definition will assist in targeting future drilling and exploration for both the high grade vein and porphyry style mineralization. An updated map of the ground mag is currently available on the Company’s website.

RIO NEGRO

At the Company's Rio Negro project, the ongoing surface rock chip channel sampling program has discovered two new structural zones with grades and widths that may be amenable to underground mining. Results include 11.43 g/T Au over a 1.5 meter sample width and 9.59 g/T Au over 1.15 meters from vein structures with no prior prospecting or mining. Both samples represent an approximate true width of the structure at the surface. Additionally, multiple narrow, irregular structures in the same area have returned up to 23.75 g/T Au from veins hosted in substantially the same intrusive and metamorphic rocks that host the majority of mineralization in the California and Vetaz Districts located roughly 23 kilometers northeast of Rio Negro.

As previously reported, vein structures continue to be found that are associated with two intersecting structural trends. The primary mineralized trend is northeast oriented, and is parallel to the major mineralized structures in the California District. Recognition of the importance of northeast veining and fault structures is leading Company geologists to examine similarly oriented linear topographic anomalies on the property that could represent new exploration targets. A second mineralized fault system trending north-northwest and paralleling the regionally extensive Bucaramanga Fault Zone is also being examined, with particular attention paid to areas where these structures intersect the northeasterly faults and vein zones.

All samples with anomalous gold contained elevated tellurium (Te) with a strong correlation coefficient of 0.68 (1 being perfect correlation and zero being no correlation), and with a peak value of 210 ppm Te in a sample containing 15.58 g/T Au. This association suggests an epithermal system with a possible magmatic connection. The epithermal nature of the system is also supported by the local presence of rhythmically banded chalcedonic to sugary quartz, and coarser crystalline quartz in some of the higher grade veins. This association may also provide another geochemical tool for identifying the more important mineralized vein zones.

Based on these encouraging results the Company plans to complete an MMI soil sampling program on the Rio Negro Property, with a possible follow-up ground magnetics survey. This work, coupled with our recent mapping and ongoing rock chip sampling, is expected to generate drill ready targets at Rio Negro later this year.

VENECIA

The Company's Venecia gold-copper porphyry project is contiguous with the west side of Bellhaven Resources' La Mina property, and lies approximately 10 kilometers north of AngloGold's Quebradona gold porphyry. Venecia is hosted within the productive Cauca – Romeral structural belt, which as reported in the Company's press release of December 18, 2008, hosts more than 30 million ounces of combined historic gold production and reported resources, including La Colosa (AngloGold), Marmato (Medoro), Yarumalito (Colombian Mines), Quebradona (B2Gold), La Mina (Bellhaven), Titiribi (Sunward), Buritica (Continental Gold) and others. The geology at Venecia is similar to most other porphyry systems on the Cauca-Romeral belt including both Quebradona and La Mina, and consists of a series of late Tertiary stocks that are intrusive into the older Combia volcano-sedimentary sequence.

Colombian Mines has completed a conventional soil geochemical survey with a nominal sample spacing of 250 meters that covers most of the eastern half of the Venecia property. Concurrently, Company geologists collected rock chip and channel samples where possible. The soil survey identified three large coincident gold and copper anomalies, while surface rock sampling returned numerous highly anomalous samples with values up to 3.8 g/T Au and 0.6% Cu over a 1 meter channel width in an area of very sparse

outcrop. A Venecia project description with maps on general geology and geochemistry will be updated on the Company website in the near future.

Sample Collection - Quality Control – Quality Assurance

The Company's exploration samples are collected in accordance with accepted industry best practices. Samples are collected and transported under the supervision of Company personnel to SGS Laboratory's Medellin sample preparation facilities and analyzed at SGS's Lima, Peru laboratory (ISO9001:2000). For all rock and drill samples, 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 for core and rock channel samples, 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. Rock channel results in this news release represent approximate true widths. All MMI samples are collected by trained field technicians and the samples analyzed by SGS at their Lima, Peru facility. For MMI soil sampling, duplicate samples are collected at a rate of 1 in 30.

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

FOR FURTHER INFORMATION CONTACT:

Nathan A. Tewalt (CEO) or Robert G. Carrington (Pres.)
Phone: (604) 669-0868 (Vancouver) -or-
Sharon Hebgin (Corporate Communications)
Phone: (604) 649-9195
Website: www.colombianmines.com

Kim C. Casswell
Corporate Secretary
Phone: (604) 669-0868
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 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.