



# COLOMBIAN MINES CORPORATION

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## Colombian Mines Options Anori Property to Yamana Gold

**Vancouver, British Columbia, May 10, 2010 (TSX Venture Exchange: CMJ) – Colombian Mines Corporation** (“Colombian Mines” or “the Company”) is pleased to announce that Yamana Gold Inc. (TSX: YRI; NYSE: AUY; LSE: YAU), has signed an option agreement (the “Agreement”) to earn an interest in the Company’s Anori gold project in Antioquia Department, Colombia. The Company’s 2,373 hectare Anori property position surrounds Yamana’s Solferino property, where Yamana has budgeted approximately US \$1 million for exploration this year (January 7, 2010 Yamana news release).

### **Anori Agreement Summary**

The terms and conditions of the Agreement include (note all dollar amounts in USD):

- Yamana may earn a 60% interest by a) paying \$1 million to Colombian Mines, b) fully funding at no cost to Colombian Mines, \$2 million in exploration expenditures and c) completing a fully compliant NI 43-101 technical report defining mineral resources and mineral reserves, of which a minimum 30% must be classified in the proven and probable mineral reserve categories. All of the foregoing must take place on, or before, the fourth anniversary of the Agreement.
- Yamana may elect to earn an additional 20% interest by notifying the Company, and then fully funding a feasibility study that could be used to secure project financing within three years of earning its initial 60% interest.
- After Yamana has earned its 80% interest, if Colombian Mines does not have access to this financing elsewhere, Yamana will provide Colombian Mines a pro rata share of project financing, acting as “last resource banker”. This important aspect of the agreement prevents Colombian Mines from being diluted out of the project unless it elects to do so. Any funds loaned to Colombian Mines after Yamana has earned its 80% interest will be at the same rate available to Yamana, and paid back to Yamana from production.
- If Yamana earns a 60% interest but does not elect to earn an additional 20% interest, then Yamana is obligated to complete \$500,000 in annual minimum exploration expenditures until there is production from the property. If Yamana fails to meet these obligations, Colombian Mines may elect to become the operator and dilute Yamana’s position.

Yamana has an impressive history of exploration successes and substantial underground and open pit mine operating experience in South America. Colombian Mines is pleased to have a company of Yamana’s stature as a partner on its Anori project, and continues to evaluate other joint venture opportunities within its property portfolio, while continuing to explore specific high priority properties.

### **Anori Property Summary**

The Company’s Anori property completely surrounds Yamana’s 179 hectare Solferino project and land position. As described by Yamana (see 1/7/2010 news release), Solferino covers a shear-hosted gold mineralized system of quartz veins and veinlets, that form a stockwork with a width of more than 20 meters. Underground workings at Solferino have defined a system with a length of 200 meters and a

minimum vertical expression of 70 meters. Yamana has planned a 5000 meter drill program for 2010 at Solferino. The gold mineralized zone trends directly onto the Company's Anori license where photo-geology suggests it may intersect with other major structures trending more north-south from the nearby historic Mina Violin underground mine operation.

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

### *FOR FURTHER INFORMATION CONTACT:*

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***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.*