



COLOMBIAN MINES CORPORATION

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

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Colombian Mines Closes Private Placement

March 23, 2010 – Vancouver, B.C. – Colombian Mines Corporation ("Colombian" or "the Company") (TSX-V: CMJ) is pleased to announce that it has completed its previously announced private placement of 4,100,000 units at a price of \$0.95 per unit for gross proceeds of \$3,895,000. Each unit consists of one common share ("Share") and one non-transferable common share purchase warrant ("Warrant") to purchase another Share for \$1.20 for two years. If, after the expiry of all Canadian resale restrictions, the closing price of Colombian's common shares on the TSX Venture Exchange is \$1.50 or greater for a period of 20 consecutive trading days, the Company may accelerate the expiry of the Warrants to 21 trading days after giving notice thereof.

Finder's fees were payable in a combination of 6% cash and 6% broker warrants ("BW") to Haywood Securities Inc. (\$28,215/29,700 BW), Global Resource Investments Inc. (\$29,680/31,242 BW), Lincoln Peck Financial Inc. (\$20,805/21,900 BW), Mackie Research Capital (\$1,425/1,500 BW), Raymond James Ltd. (\$912/960 BW), PI Financial (\$1,197/1,260 BW) and M Partners Inc. (\$34,200/36,000 BW) in consideration of their efforts in locating investors. The BW's are priced at \$1.20 per Share and are exercisable for a 12 month period.

The Shares, and any Shares issued on the exercise of the Warrants or Broker Warrants, are subject to a restricted resale period under Canadian securities law and cannot be traded before July 23, 2010.

Colombian Mines intends to utilize the proceeds from the private placement to finance the Company's exploration activities in Colombia, including work on Yarumalito, El Dovio, other licenses, and for general working capital purposes.

FOR FURTHER INFORMATION CONTACT:

Nathan A. Tewart
Chief Executive Officer
Phone: (360) 392-8747
Email: ntewart@colombianmines.com
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.