



COLOMBIAN MINES CORPORATION

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Colombian Mines Increases Private Placement

Vancouver, British Columbia, March 3, 2010 (TSX Venture Exchange: CMJ) – Colombian Mines Corporation (“Colombian Mines” or “the Company”) announces that pursuant to its news release dated February 17, 2010, the Company is increasing the number of units offered in its non-brokered private placement financing from 3.16 million units to as much as 4.10 million units priced at \$0.95 per unit for gross proceeds of up to \$3,895,000. Each unit will consist of one share and one common share purchase warrant enabling the subscriber to purchase another share for \$1.20 over a two year period. If, after the expiry of all Canadian resale restrictions, the closing price of Colombian’s 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.

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.

A Finder’s Fee is payable as a combination of 6% cash and 6% broker warrants to certain finders in consideration of their efforts in locating investors. The broker warrants are priced at \$1.20 per share and are exercisable for a 12 month period.

There can be no assurance that the private placement will be completed as proposed or at all and it is subject to all applicable regulatory approvals. The shares, and any shares issued on the exercise of the warrants or the broker warrants, will be subject to a restricted resale period under Canadian securities law ending on the four month anniversary of closing.

The Company also announces the resignation of Jaime Diaz from the Colombian Mines Board of Directors as he intends to pursue other industry related interests. Colombian Mines shareholders have benefitted from the contributions made by Mr. Diaz, and Company management wishes him well with his future endeavors.

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.