



# COLOMBIAN MINES CORPORATION

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## NEWS RELEASE

### Colombian Mines Completes Guayabales Drill Program and Provides Corporate Update

Vancouver, British Columbia, December 18, 2008 (TSX Venture: CMJ) – Colombian Mines Corporation (“Colombian Mines” or “the Company”) is pleased to announce results for the last ten core holes from the Company’s 2008 Guayabales drill program. These results include an 11.8 meter drill intercept (estimated true width 7.1 meters) grading 3.11 grams per metric tonne (g/T) gold and 15.26 g/T silver that includes a sub-interval of 3.1 meters assaying 10.82 g/T gold and 18.7 g/T silver. These results build upon the previous drill results announced in the Company’s Press Release dated September 9, 2008, and confirm and extend the zone of gold-silver mineralization along strike and to depth.

#### Recent Drill Results

The Company’s recent drilling totaled 1192.34 meters in ten core holes, with significant intercepts summarized in Table 1 below. These holes were drilled to test the Encanto shear zone, and intersected altered and gold-silver mineralized rocks similar to holes GDH01 through 7 as reported in the Company’s press release dated September 9, 2008. Three of these holes GDH09, 10 and 16, were drilled with the Company’s man-portable rigs, which are used as shallow (up to 50 meters) prospecting tools drilling BTW diameter core, to test potential mineralization in parallel subsidiary structures, but did not intersect significant mineralization.

**Table 1. Significant drill intercepts for holes.**

Hole	From (meters)	To (meters)	Intercept (meters)	Est. True Thickness	Au g/T	Ag g/T
<b>GDH08</b>	87	117.85	30.85	12.34	1.16	17.04
<b>Including</b>	95.5	99.25	3.75	1.50	4.81	32.71
<b>GDH09 *</b>	<i>No significant intercepts</i>					
<b>GDH10 *</b>	76	88.50	12.50	11.75	0.77	10.12
<b>Including</b>	76	78.05	2.05	1.93	3.45	33.60
<b>GH11</b>	<i>No significant intercepts</i>					
<b>GDH12</b>	<i>No significant intercepts</i>					
<b>GDH13</b>	91.8	103.60	11.80	7.08	3.11	15.26
<b>Including</b>	97.9	101.00	3.10	1.86	10.82	18.70
<b>GDH14</b>	78.9	122.95	44.05	14.98	1.24	17.52
<b>Including</b>	96.45	97.50	1.05	0.36	18.45	16.60
<b>Also</b>	108.95	110.55	1.60	0.54	3.09	11.00
<b>Also</b>	117.95	122.95	5.00	1.70	2.44	67.56
<b>GDH15</b>	55.6	72.00	16.40	5.25	0.29	14.18
<b>And</b>	110.1	139.45	29.35	9.39	1.35	13.18
<b>GDH16 *</b>	<i>No significant intercepts</i>					
<b>GDH17</b>	<i>No significant intercepts</i>					

\* Drilled using man-portable core rig to test near-surface mineralization.

### **Discussion of Guayabales Property and Marmato District**

The Guayabales project is located approximately 120 kilometers south of Medellin, Colombia in the Marmato Mining District. The property is situated along strike, and directly adjacent to, the Marmato mine complex. The Company's 2008 drilling results extend the Encanto gold-silver mineralization beyond the limits indicated by small scale, artisanal underground mining activity. This drilling, totaling 2,079 meters, identifies high grade, Encanto zone shear hosted gold - silver mineralization generally ranging from 1 to 11 meters in width, with a minimum strike length of 500 meters. The grades and thicknesses of these intercepts closely correlate with gold-silver mineralization sampled in nearby shallow underground workings. Mineralization remains open down dip as well as along strike to the southeast toward the Marmato mine complex, and to the northwest.

Gold-silver mineralization at Guayabales is similar in style and grade to that found at the adjacent Marmato mine, where the gold-silver zones are exposed over strike lengths in excess of 1,000 meters and exhibit more than 1,000 meters of vertical development with historic production estimated at more than 2.5 million ounces of gold, (Colombian Goldfields, Press Release, March 24, 2007). Guayabales is interpreted as the northwestern extension of the adjacent Marmato porphyry-type gold system. In this deposit type, higher grade gold-silver mineralization is localized within through-going structures, as well as at structural intersections and are frequently exploited with underground mining methods by local artesinal miners. These higher grade zones occur within broad "halos" of lower grade, disseminated stockwork and porphyry style mineralization that have significant potential as bulk tonnage exploration targets.

The Marmato mining district is situated on a major northwest fracture system within the regional Cauca – Romeral fault trend, a highly productive belt of gold mineralization with more than 30 million ounces of historic production and reported resources including AngloGold-Ashanti's recently announced 12.9 million ounce La Colosa deposit. Host rocks, alteration, geochemistry, and mineralization in the Marmato district are typical of the porphyry gold deposits throughout the Andean porphyry belt of South America, including the Company's nearby Yarumalito gold project located 10 kilometers to the north.

### **Company Strategy for 2009**

Colombian Mines currently has licenses, contracts, and applications covering 300,000 hectares of prospective precious metals, base metals, and phosphate properties in Colombia. Company management is committed to growing shareholder value, while preserving working capital during the current period of unsettled market behavior Colombian Mines is actively pursuing a number of business opportunities ranging from country-wide strategic alliances to property specific joint ventures or farm-outs. With a projected cash balance of \$1.6 million at year end, Colombian Mines is well positioned for 2009. The Company's working capital is prudently being conserved to ensure a strong position when the global financial markets eventually turn back up.

### **Comments on Sampling, Assaying, and QA/QC**

The Company's drill samples were collected in accordance with accepted industry best practices. Individual sample results were length weighted to yield average composite interval grades as reported. Core samples were diamond sawn and then securely transported by Company personnel to SGS's laboratory in Medellin, Colombia for sample preparation. Assay and geochemical analyses were performed at SGS's Lima, Peru laboratory (ISO 9001:2000). Gold was analyzed by fire assay with ICP/AES finish, and silver and base metal analyses were 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, field 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 the 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 with near to intermediate term production potential. Colombia is increasingly recognized as an emerging, highly prospective, and under-explored region with excellent discovery potential.

A project description and geologic map showing the sample areas may be viewed on the Company's website at [www.colombianmines.com](http://www.colombianmines.com).

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“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.*