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NEWS RELEASE

Colombian Mines Reports 8.4 Meters Averaging 4.16 g/t Gold and 32.4 g/t Silver - Commences Drill Program at Guayabales Project, Colombia

Vancouver, British Columbia, July 7, 2008 (TSX Venture: CMJ) – Colombian Mines Corporation (“Colombian Mines” or “the Company”) is pleased to announce encouraging channel sampling results, including 8.4 meters averaging 4.16 grams/tonne gold (g/t Au) and 32.4 grams/tonne silver (g/t Ag), at the Company’s 100% controlled Guayabales Project, Marmato Mining District, Department of Caldas, Colombia. The Company is also pleased to announce it has commenced its Phase I diamond drilling program at Guayabales.

Guayabales Overview

Gold and silver mineralization at Guayabales, and the Marmato district in general, is related to the emplacement of the gold-enriched, Late Miocene, Marmato intrusive porphyry complex. Mineralization at Guayabales, and Marmato, is localized along west-northwest trending structures of the ‘Marmato structural zone’. Mineralization at Guayabales is characterized as distal, high grade epithermal veins historically exploited using selective underground mining methods, within a lower grade envelope of disseminated and stockwork style mineralization with bulk tonnage potential.

The Company’s exploration team has identified three target areas on the property, designated the Encanto, Mill and Portada Zones. All three zones have yielded rock sample channel results with significant grades and widths. Exploration work to date consists of surface and underground surveying, geological mapping and channel sampling.

Encanto Zone

The Encanto Zone is a continuous zone of alteration and mineralization localized along the sheared and brecciated contact between the Marmato porphyry and older Paleozoic age schists. Altered and pyritized porphyritic intrusive within this west–northwest trending extension of the Marmato structural zone hosts gold, silver and associated base metal mineralization localized in multiphase silica-sulfide breccias.

The Company’s underground channel sampling has been limited to artisanal mine workings that access the high-grade structures of the Encanto Zone due to soil and vegetative cover. Some significant underground sampling results are presented in Table 1 below, and include up to 8.4 meters averaging 4.16 g/t gold and 32.4 g/t silver. In addition, strongly anomalous base metal values are associated with the gold and silver mineralization at Guayabales. Preliminary sampling results peripheral to the Encanto Zone suggest it may be surrounded by a broad envelope of lower grade gold-silver mineralization.

Table 1. Encanto Zone Underground Channel Sampling Results.

Composite length (m)	Average Gold (g/t)	Average Silver (g/t)	Average Copper (%)	Average Lead (%)	Average Zinc (%)
8.4	4.16	32.4	0.056	0.28	0.51
1.9	6.56	38.2	0.059	0.57	1.13
3.7	2.48	60.0	0.026	0.19	0.32
7.6	2.86	76.8	0.024	0.06	0.12
10.1	2.28	28.1	0.024	0.23	0.16
4.7	7.49	59.1	0.029	0.40	0.42
3.6	4.32	36.2	0.014	0.26	0.04

Mill Zone

The Mill Zone is a structurally controlled zone of mineralization northeast of, and semi-parallel to, the Encanto Zone. Saprolitic clay soil cover and deep weathering in this zone limits exposures for sampling. Channel sampling, restricted mostly to trenches and road cuts, has returned continuous mineralized intervals, including 33 meters averaging 1.04 g/t gold and 22.3 g/t silver, 8.0 meters reporting 1.05 g/t gold and 3.1 g/t silver, and 32.8 meters averaging 0.37 g/t gold and 0.3 g/t silver.

Portada Zone

The Portada Zone consists of moderate quartz stockwork development in highly altered, porphyritic andesite of the Marmato stock. Altered and mineralized exposures are limited to road cuts and trenches. The mineralization typically has much lower copper to gold ratios than elsewhere on the property, which coupled with other trace element geochemical associations, suggests the potential for porphyry gold-copper style mineralization in this zone. Continuous channel sampling has returned anomalous results ranging from 31.3 meters returning 0.48 g/t gold, 3.8 g/t silver and 0.039% copper, to 27.8 meters averaging 0.27 g/t gold, 22.2 g/t silver and 0.51% copper

Phase I Drill Program

The Phase I Guayabales drill program, now underway, is designed to target mineralization in the west-northwest trending Encanto Zone. The Company is evaluating both low grade disseminated / stock work porphyry style mineralization and high grade, structurally controlled distal epithermal mineralization.

Comments on Sampling, Assaying, and QA/QC

The Company's samples were collected in accordance with accepted industry best practices. All samples reported are channel samples that typically range from 0.5 to 3 meters in length. Individual sample results were length weighted to yield average composite interval grades as reported.

The samples were submitted to either BSI Inspectorate or SGS Laboratories at their respective Medellin, Colombia sample preparation facilities, and analyzed at Inspectorate's Reno, Nevada laboratory (ISO 9001:2000) or 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 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 with near to intermediate term production potential. Colombia is increasingly recognized as a highly prospective, yet under-explored country 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.

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"Signed"
Robert G. Carrington.
President

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