



## **NEWS RELEASE**

### **ANNOUNCEMENT OF PRIVATE PLACEMENT**

#### **NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.**

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless an exemption from such registration is available.*

**Vancouver, British Columbia, May 2, 2008 (TSX Venture: CMJ)** – Colombian Mines Corporation (the “Company” or “Colombian”) is pleased to announce that it has raised \$950,000 by way of a non-brokered private placement through the issuance of 950,000 units at \$1.00 per unit (the “Unit”). Each Unit shall consist of one common share (a “Share”) and one non-transferable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to acquire one additional Share for a period of two years at a purchase price of \$1.20 per share.

A finder’s fee of 7% will be payable in cash.

This private placement is subject to regulatory approval and all Shares and any Shares issued on exercise of the Warrants are subject to restrictions on transfer for a period of four months from closing.

The proceeds from the private placement will be used to further advance the Company’s exploration and property acquisition programs in Colombia as well as on-going working capital purposes.

For additional information on the Company, please visit our newly designed website at [www.colombianminescorp.com](http://www.colombianminescorp.com).

-30-

#### ***FOR FURTHER INFORMATION CONTACT:***

Nathan A. Tewalt  
President and Chief Executive Officer  
Phone: (360) 392-8747  
Email: [ntewalt@colombianminescorp.com](mailto:ntewalt@colombianminescorp.com)  
Website: [www.colombianminescorp.com](http://www.colombianminescorp.com)

Kim C. Casswell  
Corporate Secretary  
Phone: (604) 669-0868  
[kcasswell@colombianminescorp.com](mailto:kcasswell@colombianminescorp.com)

*THE TSX VENTURE EXCHANGE DOES NOT ACCEPT 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.*