NEWS RELEASE

ANNOUNCEMENT OF PRIVATE PLACEMENT

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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.

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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.