

Colombian Mines Announces Proposed Extension of Expiry Date and Repricing of Warrants

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VANCOUVER, March 6, 2012 - [Colombian Mines Corporation](#) (TSX VENTURE: CMJ) (FRANKFURT: X6C) ("Colombian Mines" or "the Company") announces that it will be making application to the TSX Venture Exchange to extend the expiry and to reduce the exercise price of a total of 4,100,000 outstanding non-transferable share purchase warrants (the "Warrants") which were issued on March 22, 2010 in connection with a private placement. The original exercise price is \$1.20 per share and the proposed amended exercise price is \$0.90 per share. The original expiry is at 4:00 PM (Vancouver time) on March 22, 2012 and the proposed amended expiry is at 4:00 PM on December 22, 2012.

Pursuant to the policies of the TSX Venture Exchange, it is also proposed that the acceleration provisions of the Warrants will be amended to provide that the exercise period of the Warrants will be reduced to 30 days if, for any 10 consecutive trading days during the unexpired term of the Warrants, the closing price of the Company's common shares on the TSX Venture Exchange exceeds \$1.08. The 30 day period will begin 7 calendar days after such 10 consecutive trading day period. The Company will give holders of outstanding warrants prompt written notice of the commencement of the accelerated exercise period. These provision will replace the acceleration provisions currently set out in the Warrants.

The proposed amendments to the Warrants is subject to acceptance for filing by the TSX Venture Exchange.

Incentive Stock Options

By a news release dated March 2, 2012, the Company announced the granting of incentive stock options to employees, in-coming members of the Board of Directors and advisory board members at an exercise price of \$0.51 per share for a period of two years. The total number of options granted was incorrectly stated as 465,000. In fact, a total of 500,000 options were granted. No new options have been granted at this time to current or former executive management.

About Colombian Mines Corporation

[Colombian Mines Corporation](#) is focused on developing shareholder value through the exploration and development of high quality mineral properties in its 100% owned portfolio of Colombian projects with near to intermediate term production potential. Colombia is widely recognized as a highly prospective, yet under-explored country with excellent discovery potential. Further information can be found on our website at www.colombianmines.com.

Robert G. Carrington
President & CEO

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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