

Colombian Mines Provides Update on Proposed Private and Placement and Joint Venture

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VANCOUVER, 05/29/12 - [Colombian Mines Corporation](#) (TSX VENTURE: CMJ) (FRANKFURT: X6C) ("Colombian Mines" or "the Company") today provided an update on its previously announced agreement with [Teck Resources Limited](#) ("Teck") for a proposed non-brokered private placement (the "Private Placement") and subsequent entry into an option agreement (the "Option Agreement") for the acquisition by Teck of up to a 70% joint venture interest in the Yarumalito project.

The Private Placement was previously intended to close in two tranches with each closing conditional upon the completion of certain mining filings and registrations required to be made in Colombia. Teck acknowledges that the first condition precedent has been met and that sufficient progress has been made to waive the second condition such that the Private Placement will be completed in one tranche for a total of 2,850,000 units of the Company at a price of \$0.53 per unit for gross proceeds of Cdn\$1,510,500. All other terms of the Private Placement remain the same.

Both the Private Placement and Option Agreement remain subject to regulatory approval.

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 and CEO

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.

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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