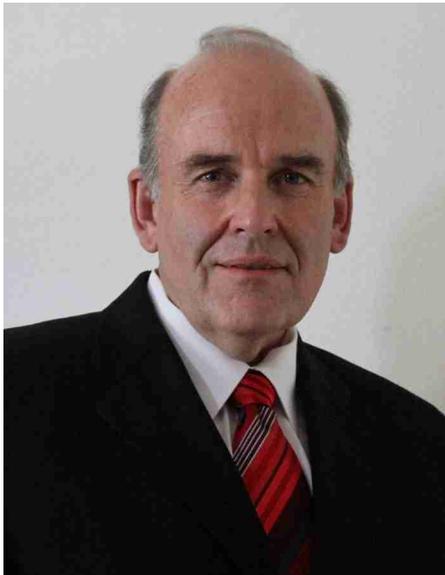


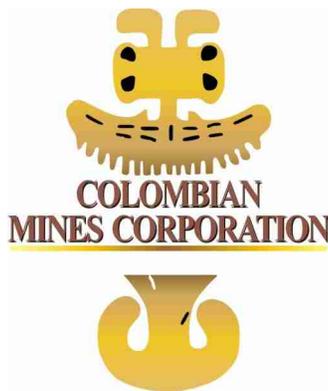
Owning all of their projects 100% in Highly Prospective, Under-Explored Colombia South America with its Exceptional Mineral Potential, Colombian Mines Corporation is a Junior Company with the Exploration Profile and “Footprint” of a Major



**Robert Carrington**  
 CEO

**About  
 Colombian Mines Corporation  
 (TSX-V: CMJ):**

Colombian Mines Corporation is an aggressive exploration and development stage company with a distinct “first mover” advantage in Colombia and one of the largest portfolios of 100% direct owned mineral assets among comparable companies in Colombia. Focused on developing shareholder value through exploration and development of key projects, the Company is also one of Colombia’s leading “Prospect Generators” and applies an aggressive business model of organic growth through exploration while leveraging shareholder value through strategic alliances. Colombia is widely recognized as a highly prospective, under-explored country with exceptional mineral potential.



**Resources  
 Gold**

**Interview conducted by:  
 Lynn Fosse, Senior Editor  
 CEOCFO Magazine**

**CEOCFO:** Mr. Carrington, would you tell us the basic idea of Colombia Mines?

**Mr. Carrington:** Colombian Mines is a exploration and development stage junior company focused on primarily gold exploration in Colombia South America.

**CEOCFO:** What do you like about Colombia?

**Mr. Carrington:** I have been working there since 1992. I originally identified Colombia as a very desirable place to be based on two major criteria, it is extremely favorable geology and a very rich mineral endowment and it has a very stable environment and political climate as well as a history of very strong private property rights. Colombia is one of the only South American countries that had never nationalized any foreign assets. It is

the only South American country with a government never to have been overthrown in a coup.

**CEOCFO:** Security is always an issue; how safe is the country today?

**Mr. Carrington:** Physical security was a more of an issue in the eighties and nineties. The government has made dramatic strides in improving that situation. They are substantially winning the war against the Maoist insurgents. There are still parts of Colombia where physical security is definitely an issue. Largely because mining has been part of Colombia’s culture and economy since pre-colonial times, all the towns, roads and other infrastructure are focused on some of the more prospective gold producing regions in Colombia. As a result, those are the same regions that also have the best security because the police and the government cannot exercise the strongest control there. The guerilla groups like 240 and the paramilitary bands are generally off in the more remote parts of Colombia where there is less access and where it is much harder for the government to get around.

**CEOCFO:** What are some of your specific projects?

**Mr. Carrington:** Colombia Mines is based largely on my experience in Colombia dating starting 1992. We had a very strong first mover advantage when we incorporated Colombia Mines in 2006. We have one of the largest pipelines of projects in Colombia, with 26 project areas that cover approximately 90,000 hectares throughout Colombia. Many companies have individual projects that are very large;

Colombia Mines has more focused projects. Most of our projects are 20,000 hectares or smaller, but they are focused on very specific targets and as such, we have a much higher percentage of prospective ground in our portfolio and hopefully much less moose pasture. Our primary properties are our El Dovia project and our Yarumalito project. El Dovia is a gold-rich poly-metallic system that so far we have only done service trench in there. We will be starting drilling probably in February or March. The surface work to date consists of extensive trenching and channel sampling at the Sabana Blanca zone where we have identified a 68-meter wide zone. We have a strike length identified in trenches and outcrop of about 300 meters and a soil geochemical anomaly that indicates the target will actually have approximately a one-kilometer strike. On average, there are about five grams of gold and about two percent copper throughout the Sabana Blanca zone. The geochemistry also identified a second zone we term the Brazo 1 zone, which is a very exciting zone. It is about two hundred meters uphill from the original Sabana Blanca zone and over 800 meters long. We have a new totally blind discovery, with no previously known mineralization there. Once we identified the geochem anomaly, we sent crews in to do hand trenching and they immediately dug into semi massive sulfides with grades up to thirteen grams over a two-meter width, within a broader 9-meter wide zone that averaged 3.8 grams. This is a promising target.

**CEOCFO:** With so many properties what is the common thread among the projects you are currently pursuing?

**Mr. Carrington:** The common thread is they are all the highest quality properties that my team and I have known from almost twenty years of working in Colombia. El Dovia is a gold-rich poly-metallic, very large vein system. The Yarumalito property is a very large porphyry target, which was large enough that Teck Resources, Canada's largest natural resource

company approached us about entering a joint venture and we now have joint venture where Teck is paying for the next \$10 million of exploration and are 100% carried. The common thread is very high quality mineral prospects that all have potential to become mines in the near to intermediate future.

**CEOCFO:** Is your preference joint venture?

**Mr. Carrington:** No, actually because of the substantial size of our pipeline, we have a unique luxury of being able to be both a prospect generator and conduct in house exploration on select properties on our own such as we have at El Dovia.

**CEOCFO:** How do you stay focused: is it your vast experience?

**Mr. Carrington:** Much of it is the experience that allows us to do that, but what really makes it possible is hav-

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**- Robert Carrington**

ing highly motivated and dedicated team. It takes many years to convert a mineral application to a contract and because we were an early mover, we have the large pipeline of projects many of which are still in the application phase but are currently maturing or becoming contracts. Many people may not know that Colombia has had a two-year moratorium on submitting applications for new contracts or new mineral properties, and as such, Colombia Mines is in a uniquely strong position. If somebody wants to come into Colombia and acquire mineral property today, the only option they have is to deal with an individual or company like Colombia Mines that already has applications or contracts logged with the government. Right now, there is a moratorium against lodging any new applications, which puts the company in a very strong position going forward. Many people would like to get into Colombia, so the only way they can acquire properties

to work on is to deal with a current property owner.

**CEOCFO:** Would you like to divest some of the properties or is it opportunistic?

**Mr. Carrington:** We are always looking for suitable joint ventures or joint venture partners for some of our projects. If there is a good strong company with a good management team that comes along, we are more than willing to joint venture some of our projects.

**CEOCFO:** Is Colombia in favor these days with gold investors?

**Mr. Carrington:** I believe Colombia is in favor. It is probably more in favor than in other regions of the world. If you look at the average share price and the ability of companies especially junior companies to raise money, Colombia seems to be more in favor than other parts of the world

because the companies that are working there generally have a somewhat higher share price. They are able to raise money for programs going forward with greater ease than people who are working in British Columbia,

Ontario or other exploration regions.

**CEOCFO:** With so much activity in Colombia, is it difficult to get personnel or equipment when you need them, or does your history work for you?

**Mr. Carrington:** Our history works for us somewhat but it really depends. At times, it has been difficult to get personnel. We have never had any trouble getting equipment such as drill rigs or support. Ironically, Colombia Mines spent a great deal of time and effort training our geologists so that we do get the geologic products that we need to explore our projects. Right now, it is not an issue but historically we have had a problem with retention because some other companies have been coming into Colombia and they wanted a geologist that knew what they were doing. We have had quite a few of our junior geologists hired away at various times. Right now, many of the junior companies are cutting back because of the current mar-

ket conditions, so it really has not been an issue for us lately.

**CEOCFO:** What is the financial picture like for Colombia Mines today?

**Mr. Carrington:** A junior company is always underfunded and needs more money but we have about \$2 million in our treasury. We are the operator of the Yarumalito joint venture and we charge a 10% management fee for that. It makes the Colombian operation essentially cash flow neutral at this point. With our current burn rate, we have enough cash to get us well past the middle of 2013, and that includes the foreseeable exploration at El Dovia and some drilling that will probably go to Cerro De Cobre or another promising project we may have.

**CEOCFO:** What do you see when you are two years down the line?

**Mr. Carrington:** One or two years down the line, we should be nearing a pre-feasibility report with Teck on the Yarumalito property. We will then already have quite a bit of drilling at El Dovia and if El Dovia pans out the way I think it will, El Dovia could also be nearing a pre-feasibility study. We have already done metallurgical studies there and the mineralization responded very well to conventional

floatation. We have done large-scale 1401 leach tests at our Yarumalito project. The gold mineralization there is particularly amenable to 1411 leaching, so we should be able to accomplish a very positive economic study there.

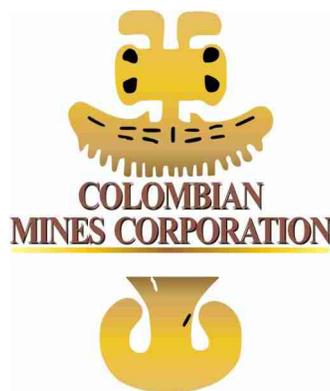
**CEOCFO:** Why should the business and investment community pay attention to Colombia Mines?

**Mr. Carrington:** For the investor, Colombian Mines has the upside of a junior company, with the exploration profile and "footprint" of a major. The single most identifying feature of Colombian Mines is that we own 100% of all of our projects 100%. There are no underlying royalties or residual interests in any of our projects with the exception of one property we have actually acquired all these properties directly from the government, so we have not had to pay huge amounts of money for any of them. There are some companies operating in Colombia who have purchased 80% or 90% of their key project and paid more for that one property than we have risen in the entire history of Colombia Mines. This has allowed us to keep the company share structure very tight to keep a tight. As we sit here today, we have 34 million shares

issued outstanding, which is one of the tightest share structures of any company operating in Colombia.

**CEOCFO:** What should people remember about the country of Colombia as it relates to mining?

**Mr. Carrington:** Colombia is a very stable country that certainly has a great amount of baggage from its history but as is in many cases the public perception vastly exceeds the reality of working in the country. Without exception, anytime we have had anybody visit Colombia, they always go away just amazed at the infrastructure, the culture of the country and what the working conditions are. Many people think that Colombia is a very remote developing third-world country, but in fact, most of our projects in Colombia have as good, or in many cases better infrastructure, than I have on mineral projects in the state of Nevada. It is a very favorable environment both from a political, infrastructure, environmental aspect. Colombia is one of the most richly endowed regions in the world, and at one point, prior to the big mines in South Africa, had produced 35% of all of the gold that mankind had ever produced.



**Colombian Mines Corporation**

**543 Granville St. - #501**

**Vancouver, British Columbia,**

**Canada V6C 1X8**

**(604) 669-0868**

**[www.colombianmines.com](http://www.colombianmines.com)**