



COLUMBIA YUKON EXPLORATIONS INC.

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Columbia Yukon Discovers New High Grade Moly Zone in Multiple Drill Holes Including 344 feet averaging 0.245% MoS₂

West Vancouver, British Columbia – January 17, 2008 – Columbia Yukon Explorations Inc. (the “Company”) is very pleased to announce that recently received assay results from the Company’s 2007 drilling program have identified significant widths of high grade molybdenum in multiple new drill holes on the Company’s “Storie” Molybdenum Property. The Storie Property is located in northern British Columbia, 5km south of the former Cassiar Mine townsite.

In 2007, the Company completed 76 drill holes (23,000 metres of core drilling) on the Storie Property. The Company is reporting assay results as they are received. Prior to this news release, the Company has reported assay results from 26 of the 76 drill holes. By this news release, the Company reports the assay results from an additional 6 drill holes (ST07-46 to ST07-51), which results are summarized as follows:

HOLE Number	FROM (metres)	TO (metres)	INTERVAL (metres)	INTERVAL (feet)*	Mo (%)	MoS ₂ (%)**
ST07-46	40	208	168	551	0.032	0.053
including	40	52	12	39	0.052	0.087
and	130	157	27	89	0.043	0.072
and	178	208	30	98	0.074	0.123
ST07-47	192	313	121	397	0.055	0.092
including	192	258	66	216	0.072	0.120
ST07-48	93	240	147	482	0.064	0.107
ST07-49	235	339	104	341	0.045	0.075
including	235	293	58	190	0.047	0.079
and	308	339	31	102	0.054	0.090
ST07-50	17	288	271	889	0.070	0.117
including	83	206	123	403	0.114	0.189
ST07-51	35	251	216	708	0.107	0.178
including	77	251	174	571	0.112	0.187
including	146	251	105	344	0.147	0.245

*conversion factor: 1 metre = 3.28 feet

** conversion factor 1% MoS₂ = 0.5999 %Mo

The above holes are all infill drill holes which were completed with the intent of upgrading the NI 43-101 resource from inferred to indicated or measured. Drill holes ST07-46, ST07-47 and ST07-49 are on the northern edge of the NI 43-101 resource area and reflect lower grades, however, drill holes ST07-48, ST07-50 and ST07-51 (along with drill hole ST07-45, as reported in the Company’s news release of January 7, 2008) indicate a higher grade mineralization along the western edge of the drilled area in a sheared zone above the Crone Fault. The new high grade zone remains open to the west. Drill hole ST07-40, as previously reported, intersected this high grade zone at depth. Drill holes ST06-03, ST06-04 and ST06-08, as previously reported, also indicate higher grades near the Crone Fault. The following table summarizes the previous results which support the new high grade zone discovery:

HOLE Number	FROM (metres)	TO (metres)	INTERVAL (metres)	INTERVAL (feet)*	Mo (%)	MoS ₂ (%)**
DDH -79- 01	189	314	125	410	0.079	0.132
including	216	314	98	321	0.101	0.168
DDH -79-02	159	277	118	387	0.067	0.112
including	192	277	85	279	0.074	0.123
DDH -80-14	250	449	199	653	0.094	0.157
DDH -80 -15	56	203	147	482	0.050	0.083
including	145	203	58	190	0.081	0.135
DDH- 80 -16	177	347	170	558	0.052	0.087
ST06 - 01	122	287	165	541	0.080	0.133
ST06 - 02	192	336	144	472	0.084	0.140
ST06 - 03	162	297	135	443	0.087	0.145
ST06-04	201	330	130	426	0.092	0.153
ST06 - 07	87	171	84	276	0.080	0.133
ST06 - 08	33	219	186	610	0.098	0.163
ST06 - 10	24	165	141	462	0.081	0.135
ST07-36	168	318	150	482	0.094	0.157
ST07-38	87	195	108	354	0.094	0.157
ST07 - 40	42	191	149	489	0.051	0.085
including	42	153	111	364	0.053	0.088
and	165	191	26	85	0.060	0.100
and	260	446	186	610	0.075	0.125
including	260	362	102	335	0.090	0.150
and	389	446	57	187	0.076	0.127
ST07 - 45	82	319	237	777	0.106	0.177

A map of the Company's 2006 and 2007 drill hole locations for the Storie Property can be found on the Company's website (www.columbiayukon.com).

The assay results from the Company's 2007 drill program continues to improve the Company's confidence of the NI 43-101 inferred resource of 101.6 million tonnes grading 0.067%Mo (0.112 % MoS₂). All of the above holes were drilled using hydraulic drills producing NQ sized core. The core was sawn in half by a diamond bit rock saw and half of the core was retained and stored in the core box for permanent record or later reference. The other half of the core was bagged and sent to Acme Analytical Laboratories of Vancouver, B.C. where it was crushed and pulverized. A one-gram sample was dissolved in aqua regia and the solution was analysed for 30 elements using an inductively coupled plasma emission spectrometer. Samples that ran greater than 350 ppm Mo were assayed using a larger sample size and greater dilution in order to be able to read the higher grade values.

The Company's planned 2008 program is being designed in an effort to significantly expand the currently known and sizeable resource. As well, the 2008 exploration program will focus on further resource definition of the new high grade zone discovery.

This news release has been reviewed and approved by John Kowalchuk, P. Geo., who is acting as Qualified Person for the Company's Storie Property Project in accordance with regulations under NI 43-101.

For further information, contact Mr. Clive Shallow, investor communications at 604-922-2030 or visit the Company's website at www.columbiayukon.com.

Columbia Yukon Explorations Inc.

"Ronald A. Coombes"

Ronald A. Coombes, President

The TSX Venture Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this release.