

COLOMBIA GOLDFIELDS LTD.
(\$0.94 - GOL - TSX; \$0.95 - CGDF - OTCBB)

Recommendation: Speculative Buy (Unchanged)
Target Price: \$1.50 (Unchanged)

RECENT DEVELOPMENT: MARMATO DIAMOND DRILLING RESULTS

Colombia Goldfields Ltd. released assay results on February 28, 2008 for 45 diamond drill holes on the Company's Zona Alta property at the Marmato gold project in Colombia. Most of the drill holes returned significant gold intersections greater than five metres, with the most noteworthy including the following:

- 72 metres of 1.62 g/t Au (MT-1002);
- 65 metres of 1.86 g/t Au (MT-1003);
- 23.45 metres of 1.37 g/t Au (MT-1007);
- 37.7 metres of 1.64 g/t Au (MT-1037);
- 36 metres of 2.37 g/t Au (MT-1043);
- 12.90 metres of 9.52 g/t Au (MT-1050), and
- 10 metres of 11.94 g/t Au (MT-1057).

The current drill program was designed to test and confirm the historic resource calculation of 1.9 million ounces of mineral resources, as outlined in the January 23, 2008 eResearch Bulletin. The drill results will be incorporated in an NI 43-101-compliant resource calculation expected to be released in March 2008, and this will be followed by a scoping study expected to be released during the second quarter of 2008.

COMMENT: *Colombia Goldfields' management continues to deliver on their established timelines. We believe that an NI 43-101-compliant resource calculation could increase investor interest in the Company.*

THE COMPANY

Toronto-based Colombia Goldfields Ltd., through its Colombian subsidiaries, is developing what could be a multi-million-ounce gold resource in the Marmato Mountain gold district of Colombia.

RECOMMENDATION

We continue to rate Colombia's shares as a Speculative Buy suitable for risk-tolerant investors, with a 12-month Target Price of \$1.50 and a four-year Target Price of \$3.50.

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RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
May 1, 2007	Initiating	Speculative Buy	\$1.36	\$1.95
Aug. 30, 2007	Commentary	No Change	\$1.55	No Change
Nov. 18, 2007	Bulletin	No Change	\$1.27	No Change
Jan. 23, 2008	Update	No Change	\$0.90	Lowered to \$1.50
Jan. 31, 2008	Bulletin	No Change	\$0.95	No Change
Feb. 29, 2008	Bulletin	No Change	\$0.94	No Change

High-Low Since TSX Listing (August 27, 2007): \$2.25-\$0.75.

NOTE: eResearch reports on Colombia Goldfields Ltd. and other companies are available FREE on our website at www.eresearch.ca.

Analysts

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