



News Release No: 09-05

Trading symbols:

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Columbia Yukon Releases 2009 Updated NI 43-101 Mineral Resource Estimate

- *Storie Property Now One of the Largest Primary Molybdenum Deposits in Canada*

West Vancouver, British Columbia – March 4, 2009 – Columbia Yukon Explorations Inc. (the “Company” or “Columbia Yukon”) is extremely pleased to announce an impressive increase in the resource estimate of both Measured and Indicated Resources for the Company’s “Storie” Property molybdenum deposit. The current estimated total of both the Measured and Indicated Resource categories is 139.82 million tonnes grading 0.064% Mo. at a cutoff of 0.030%. In addition, the 2008 drilling program identified an Inferred Resource of 58.39 million tonnes grading 0.059% Mo. at a cutoff of 0.030%. Further infill drilling is required in order to potentially reclassify the Inferred Resource into a NI 43-101 Measured or Indicated Resource category. Columbia Yukon is also pleased to point out that the deposit remains open in three directions. The Company’s positive exploration efforts during the past three years have resulted in the Storie Property molybdenum project becoming one of the largest primary molybdenum deposits in Canada. The Storie Property is located near the former town site of Cassiar, British Columbia.

Mintec, Incorporated of Tucson, Arizona, (“Mintec”), was retained by Columbia Yukon to prepare a further updated NI 43-101 Mineral Resource Estimate for the Storie Property molybdenum deposit. The 2009 updated NI 43-101 Mineral Resource Estimate was commissioned to reclassify, and in part, to confirm the increase in the size of the previously reported 2008 NI 43-101 Mineral Resource Estimate for the Storie Property molybdenum deposit. The 2008 drilling program successfully outlined a very significant increase in the tonnage of resources for the Storie Property. As well, these efforts served to reclassify the previous mineral resources of Indicated and Inferred Resources to Measured, Indicated and Inferred Resource categories. The Company has retained Watts, Griffis and McQuat Limited (“WGM”), Consulting Geologists and Engineers of Toronto, Ontario, to incorporate the Mintec Mineral Resource Estimate into a 2009 updated NI 43-101 report (“the WGM report”) which will also review the results of metallurgical studies by SGS Canada. The 2009 WGM report is currently being prepared by Robert M. Kuehnbaum, P.Geo., Senior Associate Geologist with WGM and Abdullah Arik, AusIMM, Principal MineSight Specialist with Mintec.

2009 MINERAL RESOURCE ESTIMATE

Mintec was also retained by Columbia Yukon to further update the 3-D modeling of the Storie Property deposit. The purpose of the modeling is to assist the Company in further exploration. The work completed by Mintec included:

- Collection of all available drilling and topographic information;
- Development of a 3-D solid of mineralized domain;
- Geostatistical analysis of the data;
- Development of a 3-dimensional exploration block model; and
- Resource estimation and classification.

The number of drill holes used by Mintec in the evaluation was 165, including 49 drill holes from the 2008 drilling campaign. Based upon the mineralized solid (3-D wireframe model) and the geostatistical analysis of the assay data, a 3-D model of the deposit was built with 10x10x10 metre-sized blocks for Mineral Resource estimation. The block grades were interpolated for all items using the Inverse Distance Cubed Weighting (“ID³”) method.

Molybdenum (“Mo”) grade was also interpolated using Ordinary Kriging (“OK”) and Polygonal methods for checking and comparison. Outlier high grade intervals were capped for Mo within the mineralized domain during the interpolation to restrict the smearing effect of very high grades. The capping was based on the cumulative probability plot and statistical analysis of Mo grade distribution.

Based on the 2009 updated NI 43-101 Report, the total Indicated and Measured Mineral Resource in the deposit at 0.030% Mo cutoff is approximately 140 million tonnes grading 0.064% Mo, which represents an increase of 42 million tonnes in this category. In addition, the Inferred Mineral Resource at the same cutoff is approximately 58 million tonnes grading 0.059% Mo, which represents an increase of 27 million tonnes in this category.

The Measured, Indicated and Inferred Mineral Resources for Mo at incremental cutoffs from the different methods are shown as follows:

Summary of the Measured Mo Mineral Resources at Incremental Mo Cutoffs

Cutoff (Mo%)	MOID ³		MOKRG		MOPLY	
	Tonnage	Grade (Mo%)	Tonnage	Grade (Mo%)	Tonnage	Grade (Mo%)
>=0.030	35,588.8	0.0691	38,217.8	0.0644	35,153.8	0.0704
>=0.035	30,864.3	0.0747	33,119.9	0.0693	30,597.5	0.0761
>=0.040	27,083.4	0.0799	28,768.0	0.0742	27,097.4	0.0811
>=0.050	20,900.8	0.0903	21,746.7	0.0837	20,572.4	0.0926
>=0.075	11,154.2	0.1159	10,999.0	0.1060	11,260.3	0.1186
>=0.100	6,235.5	0.1394	5,236.1	0.1278	6,534.5	0.1425

Summary of the Indicated Mo Mineral Resources at Incremental Mo Cutoffs

Cutoff (Mo%)	MOID ³		MOKRG		MOPLY	
	Tonnage	Grade (Mo%)	Tonnage	Grade (Mo%)	Tonnage	Grade (Mo%)
>=0.030	104,230.3	0.0628	107,501.7	0.0612	95,249.5	0.0698
>=0.035	89,757.2	0.0677	92,349.0	0.0660	82,322.8	0.0756
>=0.040	77,313.0	0.0726	79,133.6	0.0707	72,199.0	0.0810
>=0.050	57,846.7	0.0821	58,549.1	0.0799	54,784.3	0.0926
>=0.075	28,492.4	0.1037	28,202.4	0.1001	29,873.8	0.1189
>=0.100	13,032.6	0.1248	11,567.1	0.1205	17,124.0	0.1435

Summary of the Inferred Mo Mineral Resources at Incremental Mo Cutoffs

Cutoff (Mo%)	MOID ³		MOKRG		MOPLY	
	Tonnage	Grade (Mo%)	Tonnage	Grade (Mo%)	Tonnage	Grade (Mo%)
>=0.030	58,386.1	0.0593	59,556.9	0.0582	53,541.9	0.0661
>=0.035	48,450.7	0.0648	49,154.6	0.0637	44,392.8	0.0731
>=0.040	40,726.4	0.0700	41,448.4	0.0686	37,909.2	0.0792
>=0.050	29,084.2	0.0802	29,159.9	0.0788	27,698.3	0.0922
>=0.075	13,221.6	0.1033	13,218.1	0.1004	13,744.4	0.1237
>=0.100	5,698.4	0.1258	5,040.3	0.1232	8,090.2	0.1493

Notes:

- Tonnage times 1000;
- The blocks outside the Economic Pit Design (\$30 Mo pit) and the blocks below 1,220m elevation were excluded and not considered in the Mineral Resources;
- MOID³ represents Mo grades calculated using ID³ method;
- MOKRG represents Mo grades calculated using Ordinary Kriging;
- MOPLY represents Mo grades calculated using Polygonal method;
- Variable density applied.

Columbia Yukon's 2006, 2007 and 2008 work focused on increasing, verifying and upgrading resources which were previously known. Further, to the deposit remaining open, there is at least one untested molybdenum occurrence (the "M" Zone) which merits further investigation.

The WGM Report is currently being prepared in compliance with NI 43-101 requirements and presents a review of the geology and Mineral Resources of Columbia Yukon's Storie Property molybdenum deposit. The Company will be filing the 2009 updated NI 43-101 Report on www.SEDAR.com and on its website at www.columbiayukon.com.

This news release has been reviewed and approved by Robert M. Kuehnbaum, M.Sc., P.Geo., for WGM and Abdullah Arik, B.Sc., M.S., Aus IMM, for Mintec, who are acting as independent Qualified Persons for the Company's Storie Property molybdenum project in accordance with regulations under NI 43-101.

About Columbia Yukon Explorations Inc.:

Columbia Yukon is a Canadian mineral exploration company focused on the development of its Storie Property molybdenum deposit. The Storie Property is situated about 6 km southwest of Cassiar, British Columbia. Cassiar is located 15 km (by road) west of Highway 37 which provides access to Watson Lake, Yukon, to the north and Dease Lake and Stewart, British Columbia, to the south.

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 & CEO

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