



MANAGEMENT'S DISCUSSION AND ANALYSIS

Nine Months ended January 31, 2014

GENERAL

This management's discussion and analysis of financial position and the results of operations is prepared as at March 28, 2014 and should be read in conjunction with the condensed consolidated interim financial statements of Colombian Mines Corporation (the "Company" or "Colombian") for the nine months ended January 31, 2014 and related notes thereto. The MD&A should also be read in conjunction with the audited consolidated financial statements of the Company for the year ended April 30, 2013 and the related MD&A.

Those condensed consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") under IAS34. All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Due to the risks and uncertainties identified above and elsewhere in this MD&A, actual results may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

DESCRIPTION OF BUSINESS

Colombian Mines Corporation was incorporated under the *Business Corporation Act* (B.C.) on May 16, 2006. The Company acquired all of the outstanding shares of Corporacion Minera Colombia S.A. ("Minera Colombia") on September 16, 2006 by way of a Share Exchange Agreement. Minera Colombia was formed in February 2006, and was conducting early stage exploration activities in Colombia.

The Company is an exploration company dedicated to the identification, acquisition and exploration of precious metal and base metal projects. The Company's strategy is to advance its key projects through prospecting, drilling and development stages and to seek strategic partners through joint-ventures or other associations to fund continued project development on non-key projects.

EXPLORATION REVIEW

El Dovio Property

El Dovio, the Company's flagship project covers more than 10,105 hectares in the Municipio of El Dovio, Department of El Valle. The 100% owned El Dovio property covers a high grade, gold rich, poly metallic system located approximately 120 kilometers north of Cali, Colombia also in the Department of Valle de Cauca. The property lies approximately 230 road kilometers north-northeast of Colombia's largest Pacific seaport at Buena Ventura, the same port from which Mina El Roble locate roughly 200 kilometers farther north, ships its concentrates.

The Company's exploration area was excluded from the Pacific forest zone in October 2012. Under Colombian law the Company could not submit applications for water diversion and discharge permits until that administrative order had been issued and registered excluding the exploration zone from the forest zone. Concurrent with the order and registration all applications for water diversion and discharge required for drilling were submitted. The necessary water permits for drilling were approved in late April 2013 when Company mobilized drilling equipment, began building drill sites and constructing a camp. Phase I drilling began in early June. To date the Company has released analyses for holes D13-1A, 02, 03, 04, 05, 06, 07 and 08. Additional holes are planned as part of a Phase II drilling program scheduled to begin in early April 2014.

Individual samples in excess of 100 grams gold per metric tonne and 10% copper have been collected from outcrop and to date upto 30 grams in drill samples. Exploration efforts have identified new mineralization consisting of semi-massive chalcopyrite, pyrite and quartz on trend with the Sabana Blanca Zone in Quebrada El Silencio. Separate mineralized zones have been identified at Granizales some 500 to 600 meters southwest from Sabana Blanca and which trends at an acute angle to the Sabana Blanca Zone.

Geochemical results have identified a strong MMI anomaly approximately 1 kilometer in length coincident with the Sabana Blanca Zone where surface trench sampling results, included: Trench 2 assaying 4.7 g/T Au, 0.47% Cu and 6.2 g/T Ag and 0.5% zinc (Zn) over a 68 meter estimated true width, suggesting possible extensions of the mineralization currently known through mapping, channel sampling and drilling. Multiple other geochemical anomalies exist within the current study area. Follow up work on several of these has discovered similar sulfide mineralization with comparable grades of gold, silver, copper and zinc to that contained in the Sabana Blanca zone. Results of diamond saw cut

channels of this zone confirm similarities both in grade and style of mineralization with the Sabana Blanca zone and suggest a common source of mineralization.

A composite bulk metallurgical sample from unoxidized mineralization in the Sabana Blanca adit delivered to McClelland Laboratories of Reno, Nevada returned more than 96% recovery for gold, silver and copper, and more than 94% recovery for zinc. This work confirms the Sabana Blanca mineralization is readily recovered by conventional flotation processes, and support low cutoff grades for future resource estimates. Management considers El Dovio to be a key asset going forward.

Phase I - Drill Program

The Phase 1 program consisted of 10 drill holes focused on the Sabana Blanca zone. Results for holes ED13-01A through ED13-08 have been released with results pending for drill holes ED13-09 and ED13-10. Drilling is tested the area of Sabana Blanca adit extending eastward and down dip. Holes 1A, 2 3, 4, 5, 6, 7 and 8 tested mineralization in the Sabana Blanca zone near the Sabana Blanca Adit and down dip for more than 100 meters below outcrop. Geological modeling of these holes combined with surface data indicates the system has a near vertical dip at surface, "rolling" over to a steep southerly dip at a relatively shallow depth. Drill holes D13-01A, 02, 04 and 05 have all intersected mineralization as targeted. Drill hole D13-03 did not intersect significant mineralization and appears to have been drilled in the foot wall sub parallel to the southward dipping portion of the zone.

Drilling at El Dovio consistently intersects two parallel zones of high grade mineralization within a much broader mineralized halo of stock work mineralization in metamorphosed volcanic rocks. The mineralization appears to form along the margins of a large diabase dike in the contact zones of the diabase dike and enclosing volcanic rocks. The spatial association of mineralization with the diabase dike indicates potential for significant strike and depth extensions of the Sabana Blanca zone.

Other similar zones including the Granizales and Brazo 1 zones located well to the southwest and northeast of the Sabana Blanca zone may also be associated with similar dike structures and could significantly increase the mineral endowment of the El Dovio project.

Mineralization in the high grade zones contains many structural features indicative of an epithermal vein system and typically consists of multi-phased, colloform banded crystalline quartz cementing multiphased breccias with chalcopyrite, sphalerite and pyrite. Mineralization in the halo zones is typified by weak to moderate stock work quartz - sulfide veinlets and fracture fillings. Photos of mineralization are available on the Company's website as are sections through the drill holes.

Importantly, the drilling confirms the down dip continuity and extension of high grade gold, silver, copper mineralization in the Sabana Blanca zone down dip at least 100 meters below outcrop and shows the mineralization remains open to extension both along strike and at depth. Table 1 below presents the announced drill intervals from the Company's 2013 drill program.

TABLE 1. Previously Announced 2013 El Dovio Drill Intercepts

Drill Hole Number	From (m)	To (m)	Length (m)	Length (feet)	Au g/T	Ag g/T	Cu %	Zn %
D13-01A	21.3	120.9	99.6	327	0.64	1.41	0.08	0.18
	26.0	30.0	4.0	13	2.26	1.93	0.05	0.15
	69.2	86.3	17.1	56	2.38	4.03	0.37	0.71
	Including							
	81.4	86.3	4.9	16	7.28	11.74	1.23	1.99
	Including							
	81.4	83.5	2.1	7	15.60	20.31	2.24	2.09
	114.8	120.9	6.1	20	7.00	4.36	0.02	0.65
D13-02	Including							
	114.8	117.7	3.0	10	13.77	5.76	0.02	0.13
	47.5	98.7	51.2	168	1.15	5.99	1.11	0.16
	51.6	53.5	1.9	6	3.18	2.33	0.26	0.10
	77.5	92.9	15.4	51	3.43	17.93	3.60	0.40
	Including							
D13-04	79.5	91.9	12.4	41	4.02	20.23	4.17	0.46
	Including							
	89.3	91.9	2.6	9	9.36	30.06	5.16	0.50
	40.0	101.5	61.5	202	0.60	3.56	0.72	0.13
	71.0	100.6	29.6	97	1.14	6.86	1.48	0.16
D13-05	Including							
	72.0	77.1	5.1	17	4.02	10.80	1.33	0.36
	and							
	93.0	100.6	7.6	25	0.95	15.70	4.30	0.26
D13-06	69.0	95.5	26.6	87	1.66	9.55	1.53	0.36
	Including							
D13-07	86.5	93.4	6.9	23	5.86	34.29	5.89	1.29
	41.5	59.5	18.0	59	1.20	3.24	0.57	0.46
	Including							
	49.6	51.6	2.0	7	3.60	3.00	0.07	0.69
D13-08	and							
	54.5	56.9	2.4	8	3.90	15.60	4.00	2.26

Table 1. Previously Announced 2013 El Dovio Drill Intercepts								
D13-07	37.7	83.5	45.8	150	0.97	3.93	0.55	0.31
	Including							
	47.5	56.3	8.8	29	2.60	12.94	2.68	0.87
	also							
D13-08	53.0	56.3	3.3	11	2.04	26.66	6.83	0.83
	54.5	91.3	36.8	121	0.80	1.99	0.26	0.23
	Including							
	55.5	58.5	3.0	10	3.68	11.57	1.91	1.08
D13-09	and							
	69.5	72.5	3.0	10	3.88	5.53	0.63	1.15

The Company plans to conduct 2,000 meters of drilling at El Dovio during 2014. The 2014 drilling will expand upon the highly successful 2013 drilling in the Sabana Blanca zone with limited scout drilling in outlying target zones including Brazo 1 and Granizales and will be focused on defining near term high grade production potential. The Company anticipates it will mobilize one or more drills to the property by late March.

KTTM Geophysics Limited crews are on site conducting the expanded magnetometry survey at the high grade El Dovio project. When completed, the survey will cover more than six (6) square kilometers with high resolution ground magnetometry. The survey is specifically designed to detect magnetic pyrrhotite found to be restricted to zones of high grade gold and copper mineralization in the Company's very successful 2013 drilling at El Dovio.

Discussion of Phase I Drilling Program and Results

Phase I drill results thus far corroborate the high grade nature and extent of mineralization as indicated in the surface and underground channel sampling of the Sabana Blanca zone. Very importantly D13- 06, 07 and 08 confirm the continuity of mineralization in the south dipping Sabana Blanca zone to roughly 100 meters below outcrop and indicate mineralization remains open both along strike and to depth. All holes of the Phase I program where they have encountered the Sabana Blanca zone have intersected multiple zones of high grade mineralization contained within much wider mineralized zones as shown in Table 1 above.

Drilling at El Dovio consistently intersects two parallel zones of high grade mineralization within a much broader mineralized halo of stock work mineralization in metamorphose volcanic rocks. The mineralization is forming along the margins of a large diabase dike and high grade mineralization appears to be controlled by, and forms at the contact zones of the diabase dike and enclosing volcanic rocks. The spatial association of mineralization with the diabase dike indicates potential for significant strike and depth extensions of the Sabana Blanca zone.

Other similar zones including the Granizales and Brazo 1 zones located well to the southwest and northeast of the Sabana Blanca zone may also be associated with similar dike structures and could significantly increase the mineral endowment of the El Dovio project.

Mineralization in the high grade zones typically consists of multi-phased, colloform banded quartz, with chalcopyrite, sphalerite and pyrite. Mineralization in the halo zones is typified by weak to moderate stock work quartz - sulfide veinlets and fracture fillings. Photos of mineralization are available on the Company's website as are sections through the drill holes.

The true width for drill intercepts reported here for holes D13-06, 07 and 08 are believed to represent 90 to 100% of the drill intercept length. For prior holes D13-01A, 02, 04, and 05 true width is estimated to represent approximately 75% of the drill intercept length.

Mercedes Property

The newest project in Colombian Mines pipeline is the 4,995 hectare Mercedes property, near the town of Natagaima in Tolima Department. Paved roads provide access to Natagaima from Medellin, Bogota and Ibabue with good gravel and dirt roads providing access onto the property. The Company's reconnaissance has thus far returned bonanza grade mineralization to 49.8 grams gold per ton, 1,120 grams silver per tonne, and 26.4% copper from outcropping mineralization.

Mercedes is a very early stage exploration project with potential for large high grade gold, silver and copper mineralization. Geology and geochemistry indicate the mineralization may be an intermediate

sulfidation epithermal system hosted in a belt of volcanic rocks that extend into Colombia from Argentina after passing through Peru and Ecuador. This belt hosts multiple world class intermediate sulfidation deposits including Kinross Gold's Fruta del Norte deposit in Ecuador with 11 million ounces of gold and 17 million ounces of silver and Anglo Gold's Cerro Vanguardia mine in Argentina with past production plus current reserves in excess of 16 million ounces of gold.

Reconnaissance sampling at Mercedes has returned high grade samples of mineralization assaying up to 2.3 grams gold per tonne (g/T Au), 203 grams silver per tonne (g/T Ag) and 10.1% copper (Cu) in grab samples from outcropping mineralization in a new area approximately 1.5 kilometers wide by 2 kilometers long from a new area is located roughly 3.3 kilometers south southeast of an area where early reconnaissance sampling returned results to 49.8 grams (1.6 troy ounces) gold, 744 grams (23.9 troy ounces) silver per tonne and 26.47% Cu in the northern part of the property.

Mineralized boulders found and sampled during the reconnaissance work assayed to 1,894 grams silver per tonne (61 troy ounces) and 10.4% Cu in grab samples and indicate, yet, undiscovered mineralization may be present elsewhere on the property.

The geological history of Mercedes is complex but may be generalized as a basin or large graben developed in platform carbonate rocks of the Triassic age Payande Formation. Volcano-sedimentary and basal intrusive rocks of the Jurassic age Saldana Formation fill the basin and have in turn been thrust over younger Cretaceous age sediments of the Honda and Yavi formations to the southeast of the property. The late Jurassic, San Cayetano stock intrudes the Saldana formation and presumably the Payandee formation at depth. The youngest rocks on the property appear to be undated mafic dikes that are intrusive into the San Cayetano stock and older rocks.

Large scale faulting affects the property and is dominated by west northwest structures. Multiple phases of mineralization occurring as disseminated, stockwork zones, discrete individual veins up to 10 meters wide in outcrop and high grade mineralization occurring along the contacts of the mafic dikes.

The Company has initiated the process to secure water permits for drilling and anticipates these permits will be issued by late summer. A program of "scout drilling" is tentatively planned to start, upon receipt of the water permits.

Rio Negro Property

This 100% owned, 3,000 hectare project, is located in Santander Department, southwest of the California Mining District along a southwest projection of the gold-bearing structures found in the California District at the projected intersection with the regional Bucaramanga Fault. Field mapping by Company geologists confirmed the presence of metamorphic and intrusive rocks similar to those hosting Angostura and La Bodega/Mascota in the California District 24 kilometers to the northeast. In the northern portion of the property, extensive areas of phyllic (quartz – sericite – pyrite) alteration are present together with enargite mineralization and strongly suggest the presence of porphyry at depth.

Recent reconnaissance mapping and sampling has identified a zone in discontinuous outcrops more than 2.5 kilometers long on strike parallel to the Bucaramanga fault composed of quartz – sulfide and sulfide rich quartz – clay breccias ranging from 6 to 30 meters in width. Importantly, initial sampling has returned anomalous gold within this zone.

On September 17, 2013, the Company announced that Australian based, Overland Resources (“Overland”), has entered into an option agreement (the “Agreement”) whereby Colombian Mines retains a free carried interest through to production on the Company’s Rio Negro Project, subject to necessary regulatory approval. Overland may earn an undivided 90% joint venture interest by sole funding \$5 million in exploration and producing a Joint Ore Reserves Committee compliant Pre-Feasibility Study within five (5) years and a full Feasibility Study within the recommended timeline to be specified in the Pre-Feasibility Study. Additionally, Overland will make the following cash and share payments to the Company:

- (i) US\$75,000 cash on September 16, 2013 (received Cdn\$77,420);
- (ii) issuing US\$75,000 worth of Overland shares, at an issue price based on the 30 day volume-weighted average price (“VWAP”) preceding the date of signing or 30 day VWAP preceding the date of the issuance, whichever is lower, on or before March 16, 2014;
- (iii) US\$150,000 cash or at Overland’s discretion, US\$75,000 cash and US\$75,000 worth of Overland shares based on the 30 day VWAP immediately prior to the issuance of the shares on or before September 16, 2014; and
- (iv) US\$150,000 cash or at Overland’s discretion, US\$75,000 cash and US\$75,000 worth of Overland shares based on the 30 day VWAP immediately prior to the issuance of the shares on or before September 16, 2015.

In addition to the above payments, Overland has the following minimum work commitments:

- (i) Year 1 – US\$150,000 (irrevocable work commitment).
- (ii) Year 2 – US\$250,000.
- (iii) Year 3-7 – Minimum of US\$200,000 per annum.

Anori Property

The Company’s Anori project is located in the Anori-Porce Mining District north of Medellin in the Department of Antioquia, where Spanish Colonial and pre-colonial gold production reportedly exceeded 2.5 million ounces. Colombian Mines has been awarded the Concession Contracts at Anori covering 7,000 hectares.

The property completely surrounds an active artisanal mining operation where individual samples in excess of 80 grams gold per metric tonne have been collected and where the Company has sampled a true width of 17 meters assaying over 6 grams gold per metric tonne on a structure that trends directly into the Company’s property. Gold mineralization is found in metamorphosed, sheared, silica flooded and quartz veined carbonaceous sediments along two distinct sets of structures, one trending east – west, and the other trending almost north - south. Several of the largest historic producing mines in the Anori area including Mina Violin and Mina La Constanzea are situated along one or more of these structures and on trend with the Company’s Anori Property.

Joint Venture Properties

Yarumalito Property

On March 11, 2014, the Company was notified by its former Joint Venture partner, Teck Resources (Teck) that Teck would be terminating the joint venture option agreement for the Yarumalito project. During 2012 - 2013, Teck sole funded more than \$1.6 million of exploration at Yarumalito.

The Company owns an undivided 100% interest in the Yarumalito mineral licenses registered in the name of the Company's Colombian operating subsidiary. The Company intends to initiate a resource estimate for the Yarumalito property during 2014 and complete a 43-101 compliant technical report based on the more than 18,000 meters of drilling completed on the property to date.

The Company has been granted consolidation of the Yarumalito mineral licenses into a single unified exploration license as allowed by the 2010 Colombian Mining Law. This consolidation simplifies management and exploration of the Yarumalito project going forward, extinguishes historical deficiencies and allows the entire property to be managed as a single integral mineral license, with up to an 11 year exploration period while streamlining permitting and reporting to regulatory agencies.

The Yarumalito project is located along a section of the Andean Porphyry Belt referred to as the Cauca – Romeral Mineral Belt, approximately 10 kilometers north of Marmato Mountain; one of the oldest and largest producing lode gold mining complexes in Colombia. Gold mineralization at Yarumalito exhibits characteristics of typical porphyry mineralization similar to other gold porphyry deposits along the prolific Cauca-Romeral Gold Belt and has been overprinted by younger higher grade vein mineralization, where drilling has intersected values to 33.75 grams of gold per metric tonne over 1.9 meters.

Column leach tests on composite three bulk metallurgical samples from the Escuela zone submitted to McClelland Laboratories of Reno, Nevada have been finalized for Oxide, Mixed and Unoxidized mineral types. Results are better than expected, and leaching progressed very rapidly yielding over 90% of the recoverable metal in less than 30 days leaching. Overall recoveries of 91.6% of contained gold and 59% of contained silver at 12.5 mm (1.2 inch) crush in the oxide zone. Mineralization from the mixed oxide-unoxidized zone returned recoveries of 80.6% for gold and 44% for silver, while recovery in the unoxidized zone was 63.0% for gold and 56% for silver at a crush size of 1.7 mm (10 mesh) in 118 day leach cycles.

Conventional soil geochemistry was completed over 95% of the property, rock geochemical sampling was expanded, detailed geologic mapping was expanded and 2,636 meters of diamond core in seven (7) widely spaced "scout" holes were drilled to test a number of peripheral targets outside of the main Escuela and Balastreras zones. Teck's expenditures did not meet vesting requirements, hence Teck will not retain any interest in the Yarumalito project. The property returns to the Company free and clear of any underlying retained interests, third party royalties or any other form of encumbrance. During 2012 Yarumalito was consolidated into a single exploration license with up to an eleven year exploration term.

All of the 2013 drill holes contained highly anomalous gold mineralization throughout and the entire 2,636 meters of the 2013 drilling program averaged 0.122 g/T Au with holes 3, 5, 6 and 7 all bottoming in mineralization assaying from .1 to more than .2 g/T Au. Hole YAR_1302 averaged .231 g/T over its entire 350 meter length from surface with 160.6 meters of mineralization from the surface that averaged 0.315 g/T Au and a higher grade sub interval from surface to 24.5 meters that averaged 0.515 g/T Au.

All other holes also contained geologically significant intercepts over large intervals. The 2013 drilling penetrated intermediate phyllic (sericitic) and potassic alteration, indicating that the drilling was peripheral to or possibly above the hotter and typically more productive zone of potassic alteration in

most porphyry systems.

Yarumalito shares many characteristics with other large productive Colombian porphyry and porphyry related deposits including AngloGold Ashanti's giant La Colosa deposit that contains more than 26 million ounces of gold. Table 2 below presents some of these important similarities.

Table 2. Comparative Deposit Similarities Yarumalito and La Colosa

Characteristic	La Colosa	Yarumalito
Principal Host Rock	Horfels & early diorite porphyry	Horfels & early diorite porphyry
Rock Geochemical Footprint	Approx. 133 hectares	Approx. 123 hectares
Mining Configuration	Ridge w/ Low strip	Ridge w/ Low Strip
Age of Intrusive / Mineralization	8.5 - 7.0 Ma	8.0 - 7.0 Ma
Geologic Period	Late Miocene	Late Miocene
Porphyry Type	Gold dominant very low copper	Gold dominant very low copper
Style of mineralization	stock work & veins	stock work & veins

Between 2006 and late 2011, Colombian Mines completed more than 15,800 meters of diamond core drilling focused on the highly prospective Escuela and Balastreras target zones with a very high success rate. Table 3 below presents a partial list of drill intercepts from the 2006 – 2011 drilling as previously announced.

Table 3. Colombian Mines Partial Drill Results, Yarumalito 2006 Through 2011

Hole Number	Depth (m)	Inclin. (Deg.)	From (m)	To (m)	Length (m)	Gold (g/T)	Copper %
YAR-01	328.7	-47	0.0	70.2	70.2	0.60	N/A
YAR-02	372.2	-60	0.0	77.3	77.3	0.50	N/A
YAR-03	377.5	-46	141.5	269.8	128.3	0.46	N/A
YAR-04	281.8	-60	186.6	359.7	173.1	0.51	N/A
YAR-06	257.0	-50	0.0	257.0	257.0	0.50	0.10
YAR-07	244.0	-50	0.0	124.0	124.0	0.54	0.12
YAR-08	250.0	-50	0.0	250.0	250.0	0.51	0.13
YAR-11	282.0	-50	0.0	141.4	141.4	0.77	0.09
YAR-14	281.8	-60	75.1	170.6	95.5	0.70	0.09
YAR-23	130.0	-45	4.0	120.8	116.8	0.49	0.08
YAR-24	151.0	-50	0.0	151.0	151.0	0.64	0.07

Note: N/A – Not Assayed

Drilling also intersected many high grade intervals, mostly in the late/post porphyry Culebra shear zone, most notably 1.2 meters in hole YAR-03 that assayed 14.65 g/T Au and 1.9 meters in hole YAR-11 that assayed 33.75 g/T Au.

Yarumalito's extensive area of surface and near surface mineralization has resulted in a well-developed oxide cap that is characterized by elevated metallurgical recoveries. Approximately 50% of all drilled mineralization is classified as oxidized or partially oxidized (mixed) type mineralization. As shown in Table 4 below, oxidized mineralization with a head assay of 0.47 g/T Au yielded 91.6% recovery of the gold at a 12.5 mm (1/2 inch) crush and mixed mineralization with a head assay of 1.98 g/T Au, yielded 80.6% recovery at 1.7 mm (10 mesh) crush.

Table 4. Escuela – Balestreras zone Column Leach Test Results as Previously Announced

Mineral Type	Head Assay (grams / Tonne)		Tonnes / Meter ³ (T / m ³)	Crush Dimension (mm)	Leach Duration (days)	Reagent consumption (kg / T)	Recovery (%)	
	gold	silver					gold	silver
OXIDE	0.47	2.4	2.3	12.5	118	2.56	91.6	59
MIXED	1.98	1.7	2.6	1.7	106	2.04	80.6	44
SULFIDE	0.54	1.48	2.7	1.7	98	1.49	63.0	56

Drilling in the La Escuela and Balestreras zones has identified a large mineralized body that management believes may host several million ounces of contained gold in a zone with favorable metallurgical and mining characteristics with near to intermediate term production potential. The Company has initiated a resource estimate and plans to complete a revised 43-101 compliant technical report with a resource estimate and PEA this year.

Nus:

Nus is located approximately 90 kilometers northeast of Medellin, Colombia in the Department of Antioquia within the Cisneros mining region. The properties are on trend with and in part contiguous with B2Gold/AngloGold-Ashanti's Gramalote and La Trinidad gold resource properties. Nus also shares a common boundary with Antioquia Gold's high grade, Cisneros gold project.

During the period ended July 31, 2013, the Company notified Arcturus Ventures (TSX-V: AZN) that they were in default and breach of their option agreement to earn an interest in the Nus property. Arcturus subsequently notified the Company that it was terminating the Nus agreement. The Company is seeking potential joint venture partners to carry this project forward.

Venecia:

Venecia is a large prospective porphyry target contiguous with Bellhaven's La Mina porphyry approximately 30 kilometers north of Yarumalito. The property is situated along the Cauca-Romeral Mineral Belt in the Department of Antioquia, approximately 80 kilometers south of Medellin. Rock chip and preliminary soil geochemistry by the Company identified several areas of anomalous gold-copper mineralization.

Colombia Crest Ltd (TSX-V: CLB) had an option to earn a 75% joint venture interest in Venecia. During the option period Colombia Crest expended more than \$2 million on exploration completed rock and soil geochemical programs, property wide airborne magnetic, radiometric surveys, airborne Ztem and a Phase I drilling program of 18 drill holes totaling 6,574 meters. This work identified what is now called the Arabia porphyry complex, a grass roots discovery of porphyry mineralization centrally located on the Venecia property.

The Company had negotiated multiple extensions of the payment obligations under that option agreement. On July 29, 2013 the Company notified Colombia Crest they were in default when they failed to fulfill the extended payment schedule. Colombian Mines then proposed amending the payment schedule and commitments to allow Colombia Crest to cure the default. On August 22, 2013, the Company received notice from Colombia Crest Ltd. that they could not cure the default and would

be terminating the option agreement. Colombian Mines is engaged in preliminary discussions with other companies about potential joint venture opportunities for this property.

Other:

The Company is continually engaged in discussions with companies interested in entering into joint venture or option agreements from our portfolio of properties. Colombian will continue to conduct geochemical, geophysical, mapping and rock sampling programs to assess the target potential of applications and contracts in our Colombian property portfolio and management will continue to actively seek suitable JV partners for certain of the Company's properties. Continuing strong gold, silver and copper prices, improving physical security in Colombia, and on-going discovery success in the country, continue to generate interest in our portfolio from companies seeking to enter Colombia through either joint venture or property purchase opportunities.

Mr. Robert G. Carrington, P.Geo., a Qualified Person as defined by National Instrument 43-101 and President of the Company, has reviewed and verified the technical information that forms the basis of the above technical disclosure on Colombian exploration activities.

RESULTS OF OPERATIONS

Three Months Ended January 31, 2014

During the three months ended January 31, 2014, the Company recorded a net loss of \$722,475 (2013 - \$543,937). Significant fluctuations include the following:

- i) Exploration expenditures increased to \$579,705 (2013 - \$278,947). Exploration costs were higher due to drilling and administration, consultants and salaries at Yarumalito and El Dovio during the period.
- iii) Professional fees increased to \$34,813 (2013 - \$10,615) primarily as a result of legal fees associated with the IFC due diligence and the timing of audit fee accruals.
- iv) Share-based compensation decreased to \$Nil (2013 - \$123,437) as a result of stock options being granted in the current period.
- v) Change in the fair value of investments is described in detail in Note 4 of the January 31, 2014 financial statements.
- vi) Other income is detailed in Note 8 of the January 31, 2014 financial statements.

Nine Months Ended January 31, 2013

During the nine months ended January 31, 2014, the Company recorded a net loss of \$1,765,314 (2013 - \$1,701,944). Significant fluctuations include the following:

- i) Administration and office costs decreased to \$186,319 (2013 - \$231,336) primarily as a result of a change in service providers.

- ii) Exploration expenditures increased to \$1,569,855 (2013 - \$980,320). Exploration costs were higher due to admin, consultants and salaries, as well as drilling at Yarumalito and El Dovio during the period.
- iii) Investor relations and shareholder information decreased to \$83,574 (2013 - \$175,946) primarily as a result of the Company using less investor relation consultants during the current period.
- iv) Share-based compensation decreased to \$70,200 (2013 - \$202,976) as a result of stock options being granted in the current period.
- v) Change in the fair value of investments is described in detail in Note 4 of the January 31, 2014 financial statements.
- vi) Other income is detailed in Note 8 of the January 31, 2014 financial statements.

LIQUIDITY AND CAPITAL RESOURCES

Working capital increased to \$1,149,747 at January 31, 2014 from \$876,790 at April 30, 2013.

Colombian expects that it will have sufficient capital resources to fund its administrative and some of its exploration expenditures for the next 12 months as a result of reducing operating and administrative costs. However, Colombian will likely require additional financing in order to fund all of its administration and exploration activities for the next twelve months.

During the year ended April 30, 2013, the Company completed private placements for a total of 6,941,666 units at \$0.45 per unit for gross proceeds of \$2,082,500. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.45 for five years.

Net proceeds will be used to expand upon the highly successful Phase I drilling program at the Company's high grade El Dovio gold – polymetallic project and to advance the high grade Mercedes gold – silver project to a "drill ready" status and for general working capital.

QUARTERLY INFORMATION

	2014		2013	
Quarter Ended	Jan. 31	Oct. 31	Jul. 31	Apr. 30
Exploration expenditures	\$ 579,705	\$ 313,325	\$ 676,825	\$ 356,490
Administrative and other items	60,463	29,183	59,065	161,551
Net loss for the quarter	(722,475)	(306,949)	(735,890)	(746,396)
Net loss per Share (Basic and Diluted)	(0.02)	(0.01)	(0.02)	(0.02)

	2012		2012	
Quarter Ended	Jan. 31	Oct. 31	Jul. 31	Apr. 30
Exploration expenditures	\$ 278,947	\$ 221,496	\$ 479,877	\$ 539,897
Administrative and other items	264,990	208,367	312,730	184,469
Net loss for the quarter	(543,937)	(429,863)	(792,607)	(724,366)
Net loss per Share (Basic and Diluted)	(0.02)	(0.01)	(0.02)	(0.02)

For the quarter ended October 31, 2013, the decrease in administrative and other expenses can be attributed to the share based compensation expenses recorded due to stock options granted in the quarter netted against option revenue received.

For the quarter ended July 31, 2013, the increase in exploration expenditures can be attributed to drilling in Q1 2013. The decrease in administrative and other expenses can be attributed to the Company changing service providers as well as not having issued stock options in the quarter.

For the quarter ended January 31, 2013 the net loss was higher than the prior quarter due to slightly higher exploration expenditures and higher share-based compensation costs. Share-based compensation costs were higher because 687,500 options were granted in the January quarter compared to only 75,000 options granted in the October quarter.

For the quarter ended October 31, 2012 the net loss was lower than the prior quarter due to lower exploration expenditures, investor relations expenditures and lower share-based compensation.

For the quarter ended July 31, 2012 the net loss was slightly higher than for the prior quarter because Colombian received option revenue in the prior quarter but none in the current quarter.

For the quarter ended April 30, 2012 the net loss was lower than in the prior quarter due to lower exploration expenses.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements or obligations that are not disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

For the nine months ended January 31, 2014	Salary or Fees	Share-Based Payment	Total
Management Compensation	\$ 239,414	\$ 4,788	\$ 244,202
Cross Davis & Company LLP	46,000	6,129	55,129
	\$ 285,414	\$ 10,917	\$ 296,331

For the nine months ended January 31, 2013	Salary or Fees	Share-Based Payment	Total
Management Compensation	\$ 195,140	\$ 13,737	\$ 208,877
Director's Compensation	-	86,472	86,472
Seabord Services Corp. (two officers in common)	125,100	-	125,100
	\$ 320,240	\$ 100,209	\$ 420,449

Related party assets and liabilities	January 31, 2014	April 30, 2013
Due from Seabord Services Corp.	\$ -	\$ 10,000
Due to Management	52,128	26,145

Until April 30, 2013, Seabord Services Corp., (“Seabord”) provided management services including a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to Colombian. Related party transactions are measured at the exchange amount which is the amount agreed to by related parties.

CHANGES IN ACCOUNTING STANDARDS

Please refer to the January 31, 2014 financial statements on www.sedar.com for accounting policy pronouncements.

FINANCIAL INSTRUMENTS

Financial Risk Management

Colombian’s strategy with respect to cash is to safeguard this asset by investing any excess cash in very low risk financial instruments such as term deposits or by holding funds in the highest yielding savings accounts with major Canadian banks. By using this strategy the Company preserves its cash resources and is able to marginally increase these resources through the yields on these investments. The Company’s financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Colombia. The Company funds cash calls to its subsidiary company outside of Canada in US dollars and a portion of its expenditures are also incurred in Colombian pesos. The greatest risk is the exchange rate of the Canadian dollar relative to the Colombian peso and a significant change in this rate could have an effect on the Company’s results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through assets and liabilities denominated in Colombian pesos. However a 10% change in the exchange rate of the Colombian peso to the Canadian dollar would result in only a nominal increase or decrease to the loss from operations.

Credit Risk

The Company’s cash and cash equivalents are mainly held through large Canadian financial institutions and are mainly held in term deposits and accordingly, credit risk is minimized.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in Note 13 of the condensed consolidated interim financial statements. The Company’s objective is to ensure that there are sufficient committed financial resources to meet its business requirements for a minimum of twelve months.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held mainly in term deposits and therefore there is currently minimal interest rate risk.

RISKS AND UNCERTAINTIES**Mineral Property Exploration and Mining Risks**

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

Colombian is currently earning an interest in certain of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Financing and Share Price Fluctuation Risks

Colombian has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Colombian, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on Colombian's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company is operating in a country that has had a stable political environment. Changing political situations may affect the manner in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its exploration expenditures in Colombian pesos or in US dollars. At this time there are no currency hedges in place. Therefore a weakening of the

Canadian dollar against the US dollar or the Colombian peso could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, Colombian is subject to a number of risks and hazards, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in a decline in the value of the securities of the Company. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Colombian's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

Colombian will compete with many companies and individuals that have substantially greater financial and technical resources than the Company, for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

CHANGE IN MANAGEMENT

Effective April 30, 2013, Mr. David Miles has resigned as Chief Financial Officer and Ms. Kim Casswell has resigned as Corporate Secretary, effective immediately. "The Board of Directors and I are grateful to Mr. Miles and Ms. Casswell for their dedication and many contributions to the Company and we wish them continued success in their future endeavours," said Robert Carrington, Colombian's President and Chief Executive Officer.

Effective immediately, the Company has appointed Mr. David Cross as its Chief Financial Officer and Corporate Secretary. Mr. Cross is a Certified General Accountant ("CGA") and is a partner in the CGA firm of Cross Davis & Company LLP. Mr. Cross began his accounting career in 1997 and obtained his CGA designation in 2004. The Board welcomes Mr. Cross to the Company's management team.

OUTSTANDING SHARE DATA AT MARCH 28, 2014

There are 36,657,401 common shares issued and outstanding and 3,529,176 stock options issued and outstanding to directors, officers, employees and consultants of the Company with exercise prices ranging from \$0.33 to \$0.88 and which expire from March 2, 2014 through to September 20, 2015. The Company also has 8,366,666 share purchase warrants outstanding with exercise prices ranging from \$0. to \$0.90 and which expire from July 20, 2014 through November 14, 2018.

INVESTOR RELATIONS

The Company has retained San Diego Torrey Hills Capital, Inc. ("Torrey Hills Capital"), located in Rancho Santa Fe, California, to act as investor relations consultants to the Company.

Torrey Hills Capital is a leading investor and financial public relations firm specializing in small and micro-cap companies, primarily in the natural resource sector. Torrey Hills Capital will increase awareness about Colombian Mines through its established relationships with investment professionals, investment advisors, and money managers focused on the microcap market space. This will allow the Company to build and maintain an informed investor audience in both the U.S and Canadian marketplaces.

Torrey Hills Capital will also develop a profile on Colombian Mines for coverage on its website, www.babybulls.com, a website developed to showcase and provide exposure for emerging micro-cap companies to an audience of proven micro-cap investors.

Torrey Hills Capital has been engaged on a month-by-month basis at a monthly fee of US\$6,000. In addition, Colombian Mines has agreed to grant options to purchase 100,000 common shares of the Company (the "Options") for a period of two years from the date of grant. The Options will be granted at a date in the future and shall be subject to the terms of the Company's stock option plan and will vest in accordance with the provisions therein and the policies of the TSX Venture Exchange.

ADVANCE NOTICE POLICY FOR FUTURE SHAREHOLDER MEETINGS

On May 15, 2013, the Company announced that it had adopted an Advance Notice Policy (the "Policy"). The purpose of the Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors of the Company at a shareholders' meeting.

Among other things, the Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. No person will be eligible for election as a director of the Company unless nominated in accordance with the Policy.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days and not more than 65 days prior to the date of the annual meeting; provided, however, that, in the

event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Policy is intended to:

1. Facilitate an orderly and efficient annual general or special meeting process;
2. Ensure that all shareholders receive adequate notice of the director nominations and sufficient information regarding all director nominees; and
3. Allow shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation.

The full text of the Policy is available under the Company's profile at www.sedar.com and on the Company's website (www.colombianmines.com).

The Policy is effective immediately and will be placed before Colombian's shareholders for approval at the next annual general meeting of shareholders (the "Meeting"). If the Policy is not confirmed at the Meeting, the Policy will terminate and be of no further force and effect following the termination of the Meeting.