



CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

April 30, 2013

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Colombian Mines Corporation

We have audited the accompanying consolidated financial statements of Colombian Mines Corporation, which comprise the consolidated statement of financial position as at April 30, 2013 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Colombian Mines Corporation as at April 30, 2013 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Colombian Mines Corporation's ability to continue as a going concern.

Other Matters

The consolidated financial statements of Colombian Mines Corporation for the year ended April 30, 2012 were audited by another auditor who expressed an unmodified opinion on those statements on July 23, 2012.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Accountants

August 26, 2013

COLOMBIAN MINES CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	April 30, 2013	April 30, 2012
ASSETS		
Current		
Cash	\$ 1,148,296	\$ 1,020,514
Commodity tax recoverable	3,083	16,899
Receivables	21,733	244,203
Prepaid expenses	26,736	146,904
	1,199,848	1,428,520
Investments (Note 4)	14,999	114,611
Land and equipment (Note 5)	67,399	123,279
Mineral properties (Note 6)	1,309,878	1,768,568
TOTAL ASSETS	\$ 2,592,124	\$ 3,434,978
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 285,224	\$ 320,825
Income tax payable	37,834	37,834
	323,058	358,659
Non-current		
Accrued liabilities	51,504	104,081
TOTAL LIABILITIES	374,562	462,740
EQUITY		
Share capital (Note 9)	15,858,213	14,359,597
Share based payment reserve	7,655,955	7,309,379
Investment revaluation reserve	-	(64,463)
Deficit	(21,296,606)	(18,632,275)
TOTAL EQUITY	2,217,562	2,972,238
TOTAL LIABILITIES AND EQUITY	\$ 2,592,124	\$ 3,434,978

Nature and continuance of operations (Note 1)
Subsequent events (Note 16)

Approved on behalf of the Board of Directors on August 26, 2013:

Signed: "Robert G. Carrington"

Director

Signed: "DonnBurchill"

Director

The accompanying notes are an integral part of these consolidated financial statements.

COLOMBIAN MINES CORPORATION
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
YEARS ENDED APRIL 30,

	2013	2012
EXPENSES		
Administration and office costs	\$ 306,243	\$ 297,278
Depreciation	2,055	2,055
Exploration expenditures (Note 7)	1,336,810	3,162,118
Investor relations and shareholder information	208,542	345,983
Professional fees	50,150	126,548
Share-based compensation (Note 9(c))	346,576	622,769
Transfer agent and filing fees	33,538	40,205
Travel	534	3,132
	(2,284,448)	(4,600,088)
Permanent impairment of investments (Note 4)	(151,810)	-
Change in fair value of investments (Note 4)	(17,965)	(15,968)
Foreign exchange (loss) gain	2,102	(41,575)
Interest income	17,400	37,936
Accounts receivable impairment (Note 15)	(234,222)	-
Mineral property write-off (Note 6)	(111,803)	-
Other income (Note 8)	116,415	111,227
Net loss for the year	(2,664,331)	(4,508,468)
Change in fair value of investments (Note 4)	64,463	(45,575)
Net comprehensive loss for the year	\$(2,599,868)	\$(4,554,043)
Basic and diluted loss per share	\$ (0.08)	\$ (0.14)
Weighted average number of common shares Outstanding, basic and diluted	34,809,295	32,591,761

The accompanying notes are an integral part of these consolidated financial statements.

COLOMBIAN MINES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
YEARS ENDED APRIL 30,

	2013	2012
CASH FLOWS FROM (TO)		
OPERATIONS		
Net loss for the year	\$(2,664,331)	\$(4,508,468)
Adjustments for:		
Depreciation	2,055	2,055
Depreciation included in exploration expense	63,951	122,182
Write-off of equipment	-	782
Write-off of mineral property	111,803	-
Interest income	(17,400)	(35,033)
Impairment of accounts receivable	234,222	-
Permanent impairment of investments	151,810	-
Change in fair value of investments	17,965	(16,285)
Share-based compensation	346,576	622,769
Shares and warrants received for exploration expenditures	(5,700)	-
Changes in non-cash working capital items:		
Commodity tax recoverable	13,816	8,757
Receivables	(11,752)	(248,330)
Prepaid expenses	120,168	171,075
Accounts payable and accrued liabilities	(88,150)	(146,401)
	(1,724,967)	(4,018,140)
INVESTING		
Mineral properties	(29,769)	(406,425)
Mineral properties – recovery (Note 6)	376,656	-
Interest received	17,400	35,033
Purchase of land and equipment	(10,154)	(77,328)
	354,133	(448,720)
FINANCING		
Shares issued for cash	1,510,500	-
Share issue costs	(11,884)	-
	1,498,616	-
Change in cash during the year	127,782	(4,466,860)
Cash at beginning of year	1,020,514	5,487,374
Cash at end of year	\$ 1,148,296	\$ 1,020,514
Supplementary cash flow information		
Exchange gain on exchange rate changes on cash denominated in a foreign currency	\$ 8,998	\$ 2,772

The accompanying notes are an integral part of these consolidated financial statements.

COLOMBIAN MINES CORPORATION

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars)

YEARS ENDED APRIL 30, 2013 and 2012

	Number of shares	Share Capital \$	Share Based Payment Reserve \$	Investment Revaluation Reserve \$	Deficit \$	Total \$
Balance at April 30, 2011	32,591,761	14,359,597	6,686,610	(18,888)	(14,123,807)	6,903,512
Share-based compensation	-	-	622,769	-	-	622,769
Change in fair value of investments	-	-	-	(45,575)	-	(45,575)
Loss for the year	-	-	-	-	(4,508,468)	(4,508,468)
Balance at April 30, 2012	32,591,761	14,359,597	7,309,379	(64,463)	(18,632,275)	2,972,238
Shares issued for cash	2,850,000	1,510,500	-	-	-	1,510,500
Share issue costs	-	(11,884)	-	-	-	(11,884)
Share-based compensation	-	-	346,576	-	-	346,576
Permanent impairment of investments	-	-	-	64,463	-	64,463
Loss for the year	-	-	-	-	(2,664,331)	(2,664,331)
Balance at April 30, 2013	35,441,761	15,858,213	7,655,955	-	(21,296,606)	2,217,562

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Colombian Mines Corporation (the “Company” or “Colombian”) was incorporated under the *Business Corporations Act (B.C.)* on May 16, 2006. The Company acquired all of the outstanding shares of Corporacion Minera de Colombia S.A. (“Minera Colombia”) on September 16, 2006 by way of a share exchange agreement. The consolidated financial statements of Colombian as at and for the year ended April 30, 2013 comprise the Company and its subsidiaries. Colombian is the ultimate parent of the consolidated group. The Company’s corporate and head office address is #510 – 580 Hornby Street, Vancouver, British Columbia, Canada, V6C 3B6.

The Company is a mineral exploration company focused on acquiring and exploring exploration and evaluation assets in Colombia.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”), with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing, or generate profitable operations in the future. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Additionally the Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies applied in the consolidated financial statements are presented below and are based on IFRS issued and outstanding as of August 26, 2013, the date the Board of Directors approved the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and the following subsidiaries:

Name	Place of Incorporation	Principal Activity	Ownership
Colombian Mines Corporation	British Columbia, Canada	Exploration company	100%
0766888 BC Ltd.	British Columbia, Canada	Holding company	100%
Colombian Investments (BVI) Corp.	British Virgin Islands	Holding company	100%
Colombia Holdings (BVI) Ltd.	British Virgin Islands	Holding company	100%
Colombian Resources (BVI) Inc.	British Virgin Islands	Holding company	100%
Corporacion Minera de Colombia S.A.	Colombia	Exploration company	100%

Inter-company balances and transactions, including any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

Foreign Currencies

The Company's functional and presentation currency is the Canadian dollar. The individual financial statements of each group entity are measured in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the individual entities, transactions in currencies other than an entity's functional currency (foreign currencies) are recorded at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the exchange rates prevailing at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are recognized in the statements of comprehensive loss, unless the difference relates to an item that is recognized in other comprehensive income or loss, whereby the exchange difference would be recognized in other comprehensive income or loss and reclassified from equity to the statements of comprehensive loss on disposal or partial disposal of the net investment. For the purpose of presenting consolidated financial statements, the assets and liabilities of entities whose functional currency is not the Canadian dollar are translated using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the year.

Financial Instruments

The Company is required to classify its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair values:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss ("FVTPL") or other financial liabilities. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. The Company's trade and other payables are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of loss and comprehensive loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale ("AFS"), loans and receivables or at FVTPL.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. FVTPL has two categories: designated and held for trading. The Company's investments in securities includes warrants which are classified as FVTPL.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost. The Company's cash and other receivables are classified as loans-and receivables.

The Company has investments in common shares which are classified as available-for-sale and are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each financial position reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as amounts receivable and pre-payments, assets that are assessed not to be impaired indirectly are subsequently assessed for impairment on a collective basis. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of AFS financial instruments, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Cash

Cash in the statement of financial position are comprised of cash at banks and on hand, and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Land and Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at rates calculated to write off the cost of equipment, less their estimated residual value, using the straight-line method over three to five years. Land is carried at cost less accumulated impairment losses.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of loss and comprehensive loss.

Mineral Properties and Exploration and Evaluation Expenditures

Acquisition costs for mineral properties, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially viable, exploration and evaluation expenditures on the property are capitalized.

A mineral property acquired under an option agreement where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to operations. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured. Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount.

Impairment of Non-Financial Assets

At each statement of financial position reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity.

Share-based Payment Transactions

The share option plan allows Company employees and consultants to acquire shares of the Company. Under IFRS the definition of employees has been broadened to include consultants who do work that would normally be done by employees. Under this definition, all of the Company's consultants are considered to be employees for the purposes of determining the value of share based payments.

Share-based payments to employees are measured at the fair value of the instruments issued and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to other reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized over the period the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Earnings (Loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Segment Reporting

The Company's head office is in Canada and it has operations in Colombia. The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Judgments and Estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Judgments and Estimates (continued)

The Company has to make judgments which include but are not limited to the following:

- a) Whether facts or circumstances suggest that the carrying value of assets such as its receivables, investments in securities or mineral properties exceed the recoverable amount and if so the asset is tested for impairment;
- b) The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) the recoverability of amounts receivable and prepayments;
- b) the estimated fair value of investments in securities;
- c) the carrying value of the investment in mineral properties and the recoverability of the carrying value;
- d) the estimated useful lives of equipment and the related depreciation;
- e) the inputs used in accounting for share based payments expensed; and
- f) the provision for deferred income tax expense and deferred income tax assets and liabilities.

3. CHANGES IN ACCOUNTING STANDARDS

Some of the new and revised standards described below may be early-adopted. However, the Company is still assessing the impact of these standards and has not determined whether it will early adopt them.

- i. IFRS 9: New standard that replaces IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2015;
- ii. IFRS 10: New standard to establish principles for the presentation and preparation of consolidated financial statements when an entity controls multiple entities, effective for annual periods beginning on or after January 1, 2013;
- iii. IFRS 11: New standard to account for the rights and obligations in accordance with a joint agreement, effective for annual periods beginning on or after January 1, 2013;
- iv. IFRS 12: New standard for the disclosure of interests in other entities not within the scope of IFRS 9/IAS 39: Effective for annual periods beginning on or after January 1, 2013;
- v. IFRS 13: New standard on the measurement and disclosure of fair value, effective for annual periods beginning on or after January 1, 2013;
- vi. IAS 1 (Amendment) : Presentation of other comprehensive income, effective for annual periods beginning on or after July 1, 2012;
- vii. IAS 28 (Amendment) : New standard issued that supersedes IAS 28 (2003) to prescribe the accounting for investments in associates and joint ventures, effective for annual periods beginning on or after January 1, 2013; and
- viii. IAS 32 Amendment to clarify requirements for offsetting financial assets and financial liabilities, effective for annual periods beginning on or after January 1, 2014.

COLOMBIAN MINES CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
YEARS ENDED APRIL 30, 2013 AND 2012

4. INVESTMENTS

	April 30, 2013		
	Cost	Fair value	Accumulated Loss
Available-for-sale investments *	\$ 166,109	\$ 14,299	\$ (151,810)
Fair value through profit or loss	6,703	700	(6,003)
	\$ 172,812	\$ 14,999	\$ (157,813)

	April 30, 2012		
	Cost	Fair value	Accumulated Loss
Available-for-sale investments	\$ 161,109	\$ 96,646	\$ (64,463)
Fair value through profit or loss	39,146	17,965	(21,181)
	\$ 200,255	\$ 114,611	\$ (85,644)

* During the year ended April 30, 2013, the Company determined that the available-for sale investments were permanently impaired and consequently wrote them down to fair value.

During the year ended April 30, 2013 the Company received 125,000 common shares (2012 – 125,000) and 125,000 share purchase warrants (2012 – 125,000) from Colombia Crest Gold Corp., valued at \$5,700, as consideration of option payments. The warrants were valued using a Black-Scholes option pricing model (Note 8).

COLOMBIAN MINES CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
YEARS ENDED APRIL 30, 2013 AND 2012

5. LAND AND EQUIPMENT

	Office	Vehicles	Field Equipment	Land	Total
Cost					
As at April 30, 2011	\$ 131,594	\$ 176,896	\$ 180,993	\$ -	\$ 489,483
Additions	13,829	-	7,645	55,854	77,328
Write-off	(6,559)	-	(2,090)	-	(8,649)
As at April 30, 2012	\$ 138,864	\$ 176,896	\$ 186,548	\$ 55,854	\$ 558,162
Additions	4,545	-	5,609	-	10,154
Write-off	(940)	-	-	-	(940)
As at April 30, 2013	\$ 142,469	\$ 176,896	\$ 192,157	\$ 55,854	\$ 567,376
Accumulated depreciation					
As at April 30, 2011	\$ 76,934	\$ 132,382	\$ 109,197	\$ -	\$ 318,513
Additions	35,830	44,514	43,893	-	124,237
Write-off	(5,721)	-	(2,146)	-	(7,867)
As at April 30, 2012	\$ 107,043	\$ 176,896	\$ 150,944	\$ -	\$ 434,883
Additions	24,793	-	41,213	-	66,006
Write-off	(912)	-	-	-	(912)
As at April 30, 2013	\$ 130,924	\$ 176,896	\$ 192,157	\$ -	\$ 499,977
Net book value					
As at April 30, 2011	\$ 54,660	\$ 44,514	\$ 71,796	\$ -	\$ 170,970
As at April 30, 2012	\$ 31,821	\$ -	\$ 35,604	\$ 55,854	\$ 123,279
As at April 30, 2013	\$ 11,545	\$ -	\$ -	\$ 55,854	\$ 67,399

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6. MINERAL PROPERTIES

	April 30, 2012	Additions	Reductions	Write-off	April 30, 2013
Yarumalito	\$ 1,686,534	\$ -	\$ (376,656)	\$ -	\$ 1,309,878
Gachala	82,034	29,769	-	(111,803)	-
	\$ 1,768,568	\$ 29,769	\$ (376,656)	\$ (111,803)	\$ 1,309,878

	April 30, 2011	Additions	April 30, 2012
Yarumalito	\$ 1,303,852	\$ 382,682	\$ 1,686,534
Gachala	58,291	23,743	82,034
	\$ 1,362,143	\$ 406,425	\$ 1,768,568

Yarumalito

The Company has acquired the Yarumalito property. On July 18, 2012 the Company entered into an option agreement with Teck Resources Limited ("Teck") whereby Teck's local Colombian subsidiary ("TLS") could earn up to a 70% Joint Venture Interest in the Yarumalito project by spending not less than US\$10,000,000 on exploration and making cash payments and private placements amounting to US\$4,380,000. Colombian Mines will remain manager of the Project during the initial earn-in phase through its wholly owned Colombian subsidiary Corporacion Minera de Colombia ("CMC") and will receive a management fee equal to 10% of all exploration expenditures (Note 8).

During the year ended April 30, 2013, the Company received an option payment of \$376,656 (US\$380,000) with respect to the Yarumalito option agreement. As well Teck subscribed to a private placement related to the agreement (Note 9(b)).

Gachala

The Company had an option to acquire a 100% interest in the Gachala property located in the jurisdiction of the municipalities of Gachala and Ubalá. The Company had US\$690,000 in unfulfilled option payments when, in February 2013, the Company terminated its option on this property and wrote-off \$111,803.

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7. EXPLORATION EXPENSES

Exploration expenditures incurred during the year ended April 30, 2013 were as follows:

2013	Yarumalito	Anori	El Dovio	Gachala	Other	Total
Administration, consultants and salaries	\$ 586,612	\$ 35,063	\$ 327,863	\$ 15,722	\$ 214,112	\$ 1,179,372
Assaying	82,698	466	4,401	4,359	11,376	103,300
Field costs	77,853	66,850	197,256	10,962	26,504	379,425
Land costs	143,375	-	-	-	-	143,375
Taxes	46,618	-	4,729	2,857	9,986	64,190
Travel	5,590	212	25,014	4,828	11,707	47,351
Vehicle costs	9,447	91	5,742	1,607	4,816	21,703
	952,193	102,682	565,005	40,335	278,501	1,938,716
Exploration Cost Recovery	(601,906)	-	-	-	-	(601,906)
	\$ 350,287	\$ 102,682	\$ 565,005	\$ 40,335	\$ 278,501	\$ 1,336,810

Exploration expenditures incurred during the year ended April 30, 2012 were as follows:

2012	Yarumalito	Nus	Anori	El Dovio	Gachala	Other	Total
Administration	\$ 574,463	\$ 574,463	\$ 6,373	\$ 299,387	\$ 39,565	\$ 67,253	\$ 990,462
Assaying	146,801	-	1,124	41,385	6,693	18,092	214,095
Consultants	205,186	-	10,309	215,228	28,079	17,579	476,381
Drilling	676,543	-	-	-	-	-	676,543
Field costs	92,896	-	2,297	226,052	15,474	36,675	373,394
Salaries	121,293	-	101	129,916	13,340	58,702	323,352
Taxes	14,539	-	-	16,133	7,844	3,259	41,775
Travel	5,614	-	342	34,823	5,582	10,119	56,480
Vehicle costs	8,772	-	10	7,292	1,816	6,088	23,978
Geophysics	5,000	-	-	-	-	-	5,000
	1,851,107	3,421	20,556	970,216	118,393	217,767	3,181,460
Exploration Cost Recovery	-	(1,007)	-	-	-	(18,335)	(19,342)
	\$ 1,851,107	\$ 2,414	\$ 20,556	\$ 970,216	\$ 118,393	\$ 199,432	\$ 3,162,118

8. OTHER INCOME

The Company recorded the following amounts for the years ended April 30, 2013 and 2012:

	April 30, 2013	April 30, 2012
Gain on sale of options on properties	\$ 15,842	\$ 111,227
Administration fees	100,573	-
Total	\$ 116,415	\$ 111,227

During the year ended April 30, 2013, the Company:

- i) received other income of \$10,142 (US\$10,000) in cash, 125,000 shares and 125,000 share purchase warrants from Colombia Crest for the option agreement on the Venecia property. The shares were valued at \$5,000 based on Colombia Crest's closing share price of \$0.04 on the date of issue and the full amount was recorded as option revenue. The warrants have an exercise price of \$0.4375 and an expiry date of March 26, 2015. They were valued at \$700 using the Black-Scholes option pricing model with the following assumptions: a stock price of \$0.04, a risk-free interest rate of 0.99%, a stock price volatility of 126% and a life of 2 years. The risk-free interest rate was based on the average yield of Government of Canada one to three year bonds. The stock price volatility was based on historic daily closing prices of Colombia Crest's shares for the past two years.
- ii) received \$100,573 in administration fees charged to Teck for the agreement on the Yarumalito project. These fees comprise the 10% management fee described in Note 6 as well as equipment leasing income from Teck.

During the year ended April 30, 2012, the Company received \$79,720 (US\$80,000) in cash, 125,000 shares and 125,000 share purchase warrants from Colombia Crest for the option agreement on the Venecia property. \$78,974 of the cash payment was recorded as option revenue and \$746 was recorded as a recovery against Venecia property costs. The shares were valued at \$26,250 based on Colombia Crest's closing share price of \$0.21 on the date of issue and the full amount was recorded as option revenue. The warrants have an exercise price of \$0.4375 and an expiry date of March 26, 2014. They were valued at \$6,003 using a Black-Scholes option pricing model with the following assumptions: a stock price of \$0.21, a risk-free interest rate of 1.24%, a stock price volatility of 78% and a life of 2 years. The total value of the warrants was credited to other income. The risk-free interest rate was based on the average yield of Government of Canada one to three year bonds. The stock price volatility was based on historic weekly closing prices of Colombia Crest's shares for the past two years.

9. EQUITY

(a) Share capital

Authorized share capital consists of an unlimited number of common shares without par value.

(b) Private Placement

During the year ended April 30, 2013, the Company completed a private placement for a total of 2,850,000 units at \$0.53 per unit for gross proceeds of \$1,510,500. Each unit consisted of one common share and one-half of a common share purchase warrant. Each full warrant may be exercised for one common share at \$0.90 until July 20, 2013 and at a price of \$1.15 per warrant from July 21, 2013 until July 20, 2014. This private placement is related to the option agreement with Teck detailed in Note 6.

(c) Share options

The continuity of share purchase options for the years ended April 30, 2013 and 2012 is as follows:

	April 30, 2013		April 30, 2012	
	Number of stock options	Weighted average exercise price (\$/option)	Number of stock options	Weighted average exercise price (\$/option)
Outstanding, beginning of year	3,167,500	0.65	1,687,500	0.89
Granted	1,439,676	0.40	2,061,000	0.53
Expired	(923,000)	0.90	(231,000)	1.15
Forfeited	(140,000)	0.62	(350,000)	0.71
Outstanding, end of year	3,544,176	0.49	3,167,500	0.65

The following table summarizes information about share options outstanding and exercisable at April 30, 2013:

Exercise prices	Stock options outstanding		Stock options exercisable	
	Number	Expiry date	Weighted average remaining life (years)	Number
\$0.690	130,500	3-September-13	0.01	130,500
\$0.510	490,000	2-March-14	0.12	490,000
\$0.500	355,000	10-August-14	0.13	355,000
\$0.550	1,036,000*	10-August-14	0.37	1,036,000
\$0.380	40,000	20-October-14	0.02	40,000
\$0.400	687,500**	21-November-14	0.30	685,000
\$0.880	23,000	5-January-15	0.01	23,000
\$0.395	677,176	8-April-15	0.37	669,676
\$1.210	30,000***	14-April-15	0.02	30,000
\$0.350	75,000	3-July-15	0.05	75,000
	3,544,176		1.27	3,534,176

* 121,000 forfeited subsequently

** 73,000 forfeited subsequently

*** 30,000 forfeited subsequently

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9. EQUITY (continued)

(d) Share-Based Compensation

During the year ended April 30, 2013, the Company:

- i) granted 75,000 stock options to a director of the Company. The options are exercisable at \$0.35 per option for three years. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$14,370. The options were fully vested on the grant date.
- ii) granted 687,500 stock options to directors, employees and officers of the Company. The options are exercisable at \$0.40 per option for two years. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$112,064. 2,500 options vest subsequent to April 30, 2013.
- iii) granted 677,176 stock options to directors, employees and officers of the Company. The options are exercisable at \$0.395 per option for two years. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$143,600. 7,500 options vest subsequent to April 30, 2013.
- iv) recorded \$76,542 of share-based compensation related to options granted in the previous year, but vesting through the current year.

During the year ended April 30, 2012, the Company granted 2,061,000 stock options to certain directors, officers, employees and consultants with an exercise price ranging from \$0.50 to \$0.55 per option. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$112,063.

These options granted during the years ended April 30, 2013 and 2012 were valued using the Black-Scholes option pricing model with the following weighted average grant date assumptions:

	2013	2012
Weighted average grant date fair value	\$0.19	\$0.08
Weighted average risk-free interest rate	1.01%	0.94%
Expected dividend yield	0%	0%
Weighted average expected stock price volatility	90%	134%
Weighted average forfeiture rate	0%	5.0%
Weighted average expected life of options in years	2.1	2.8

(e) Warrants

The continuity of share purchase warrants for the year ended April 30, 2013 is as follows:

Expiry Date	Exercise Price	Balance, April 30 2012 and 2011	Issued	Expired / Cancelled	Balance, April 30 2013
December 22, 2012	\$0.90	4,100,000	-	(4,100,000)	-
March 2, 2013	1.15	4,855,000	-	(4,855,000)	-
March 2, 2013	0.70	627,900	-	(627,900)	-
July 20, 2014	0.90	-	1,425,000	-	1,425,000
Total		9,582,900	1,425,000	(9,582,900)	1,425,000
Weighted average					
Exercise price		\$ 1.01	\$ 0.90	\$ 1.01	\$ 0.90

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10. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

	Canada	Colombia	Total
2013			
Non-current assets	\$ 16,883	\$ 1,375,393	\$ 1,392,276
2012			
Non-current assets	\$ 118,550	\$ 1,887,908	\$ 2,006,458

11. RELATED PARTY TRANSACTIONS

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

For the year ended April 30, 2013	Salary or Fees	Share-Based Payment	Total
Management Compensation	\$ 269,762	\$ 76,930	\$ 346,692
Directors' Compensation	-	137,154	137,154
Seabord Services Corp. (two officers in common)	168,600	-	168,600
	\$ 438,362	\$ 214,084	\$ 652,446

For the year ended April 30, 2012	Salary or Fees	Share-Based Payment	Total
Management Compensation	\$ 340,872	\$ 184,409	\$ 525,281
Seabord Services Corp.	155,600	-	155,600
	\$ 496,472	\$ 184,409	\$ 680,881

Related party assets and liabilities	April 30, 2013	April 30, 2012
Due from Seabord Services Corp.	\$ 10,000	\$ 10,000
Due to Management	26,145	51,698

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.

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12. INCOME TAX

The Canadian statutory federal income tax rate for the year ended April 30, 2013 was 26.0% (2012 – 26.0%). The Company's effective tax rate differs from the amount obtained by applying statutory rates due to the following:

	2013	2012
Net loss before income tax expense	\$ (2,664,331)	\$ (4,508,468)
Expected income tax recovery	(693,000)	(1,172,000)
Non-deductible expenses	113,000	259,000
Change in statutory rates and other	789,000	(428,000)
Deferred tax assets not recognized	(209,000)	1,341,000
Total income tax expense	\$ -	\$ -

As at April 30, 2012 and 2012 no deferred tax assets were recognized on the following temporary differences as it is not probable that sufficient future taxable profit will be available to realize such assets.

	2013	2012
Deferred income tax assets:		
Equipment	\$ 66,000	\$ 66,000
Non-capital loss carry forwards	1,922,000	1,853,000
Mineral properties	2,226,000	2,457,000
Share issuance costs	73,000	109,000
Other	-	11,000
Deferred income tax assets not recognized	\$ 4,287,000	\$ 4,496,000

The Company has available non-capital losses in Canada and in Colombia, for deduction against future taxable income, of approximately \$4,968,000 and 4.5 billion pesos (\$2,520,000) respectively. The Canadian losses, if not utilized, will expire starting in 2027 to 2033. The Colombian losses can be carried forward indefinitely.

13. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Management

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. At April 30, 2013 and 2012, the Company is exposed to currency risk through the following assets and liabilities denominated in Colombian pesos:

	April 30, 2013	April 30, 2012
Cash	\$ 262,131,323	\$ 153,704,800
Receivables	39,152,060	443,902,400
Accounts payable and accrued liabilities	(455,926,120)	(286,256,000)
Net exposure	(154,642,737)	311,351,200
Canadian dollar equivalent	\$ (85,839)	\$ 171,283

Based on the above net exposures as at April 30, 2013 and assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the above foreign currency would result in an increase / decrease of approximately \$8,584(2012 - \$17,100) tonet loss for the year.

Credit Risk

The Company's cash is mainly held through large Canadian financial institutions and at April 30, 2013 are mainly held in short 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.

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 short term deposits and therefore there is currently minimal interest rate risk.

Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of equity as well as cash. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest or penalty. The Company will have to raise additional financing to cover its exploration and administrative costs for the next twelve months. The Company's approach to the management of capital did not change during the year ended April 30, 2013.

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14. FINANCIAL INSTRUMENTS

The Company has classified its financial assets as follows:

April 30, 2013			
Financial assets	FVTPL	Loans-and-receivables	Total
Cash	\$ -	\$ 1,148,296	\$ 1,148,296
Receivables	-	21,733	21,733
Investment in securities	14,999	-	14,999
	\$ 14,999	\$ 1,170,029	\$ 1,185,028

April 30, 2012			
Financial assets	FVTPL	Loans-and-receivables	Total
Cash	\$ -	\$ 1,020,514	\$ 1,020,514
Receivables	-	244,203	244,203
Investment in securities	114,611	-	114,611
	\$ 114,611	\$ 1,264,717	\$ 1,379,328

The carrying value of its financial assets approximates their fair value as at April 30, 2013 due to their short term maturity except for investments in marketable securities which are carried at fair value. The Company classifies its only financial liability, accounts payable and accrued liabilities as other financial liabilities. The total other liabilities outstanding at April 30, 2013 was \$374,562 (2012 - \$462,740). The carrying value of its financial liabilities approximates their fair value as at April 30, 2013 due to their short term maturity except for a patrimonial tax invoked by the Colombian government based on total assets held in Colombia as at January 1, 2011.

Fair value levels for financial assets and liabilities are as follows:

April 30, 2013	Level 1	Level 2	Total
Financial assets			
Cash	\$ 1,148,296	\$ -	\$ 1,148,296
Investment in securities	14,299	700	14,999

April 30, 2012	Level 1	Level 2	Total
Financial assets			
Cash	\$ 1,020,514	\$ -	\$ 1,020,514
Investment in securities	96,646	17,965	114,611

15. CONTINGENCY

The Company is currently in litigation to recover \$234,221 (\$421,959,450 Colombian pesos) from a vendor. Although the Company believes that the claim will end favourably, there is no guarantee that the litigation will result in a recovery. As a result of the uncertainty, the Company wrote-off the receivable during the year ended April 30, 2013.

16. SUBSEQUENT EVENTS

Subsequent to April 30, 2013:

- i) Arcturus Ventures Inc. terminated the option agreement with the Company regarding the Nus properties (“Nus”, “QuebradaSoleada”, and “El Rayito”) located in Antioquia, Colombia, effective immediately.
- ii) On July 29, 2013 the Company notified Colombia Crest they were in default when they failed to fulfill the extended payment schedule. 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.