COLOMBIAN MINES CORPORATION
(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nine Months Ended January 31, 2010

GENERAL

This discussion and analysis of financial position and results of operations is prepared as at March 23, 2010 and should be read in conjunction with the interim consolidated financial statements for the nine months ended January 31, 2010 of Colombian Mines Corporation (the "Company" or "Colombian" or "CMJ") and the related notes thereto. Those consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and as a result they do not contain all disclosure required under generally accepted accounting principles for annual financial statements. Therefore, readers may want to refer to the April 30, 2009 annual audited consolidated financial statements. All dollar amounts included therein and in the following management discussion and analysis ("MD&A") are in Canadian dollars except where noted. Financial statements and additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following 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 any 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.

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 (the "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 projects through prospecting and drilling stages and to seek new partners through joint-ventures or other associations to fund continued project development.

EXPLORATION REVIEW

Yarumalito Property

The Yarumalito Property is situated in the Department of Antioquia approximately 110 kilometers south of Medellin in the Marmato District of Colombia. The Company initiated a first phase core drilling program on the Yarumalito property in February with one drill rig and has subsequently added another rig in March. The program is initially planned to include at least 1,200 meters of HQ diameter core in four to seven angle holes, and targets targeting near surface oxide and deeper sulfide bearing porphyry gold and related epithermal vein mineralization in the La Escuela and Balastreras zones. The Company is in the process of obtaining permits for additional drill holes and as a result, the completion date of the drill program cannot be determined at this time. The La Escuela and Balastreras porphyry targets occur within a west-northwest striking mineralized fault and fracture zones. Surface mapping and gold geochemistry indicate that this fracture zone is up to 450 meter wide and over 1,000 meters long and contains multiple intrusive events. Specific drill targets were based upon an integrated exploration model that includes property-wide rock and Mobile Metal Ion (MMI) soil sampling and soil/rock chip auger results. In addition, rehabilitation of the Mina Yarumalito mine workings is underway in preparation for an underground drilling program planned for later this year. The Company holds a purchase option agreement to acquire 100% of Yarumalito.

El Dovio Property

The Company is currently evaluating its El Dovio gold–silver–copper–zinc poly-metallic massive sulfide property north of Cali, Colombia in the Department of El Valle. The Company believes El Dovio is a gold rich Volcanogenic Massive Sulfide (VMS) with a partially preserved stringer zone (feeder zone) that may present both high grade selective mining potential and bulk mining potential in the stringer zone. Initial field work returned highly favorable results justifying further work by the Company that will likely include the rehabilitation of historic mine workings for underground sampling, surface sampling and mapping, geophysical and geochemical surveys, and core drilling in the mineralized zones.

In addition, McClelland Labs of Reno, Nevada has been contracted for preliminary metallurgical test work to determine the amenability of the massive sulfide (gold-copper-zinc-lead-silver) mineralization to conventional extraction techniques. This preliminary metallurgical work early in the project's assessment provides an indication of amenability to various process technologies and helps to focus exploration on the most promising targets with the best economic potential.

Rio Negro Property

This project, located in Santander Department southwest of the California Mining District, occurs along a southwest projection of the gold-bearing structures found in the California District. Field mapping by Company geologists at Rio Negro 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. Early stage reconnaissance rock sampling has returned chip-channel intercepts of 0.25 meters averaging 6.6 g/t gold and 0.45 meters averaging 3.2 g/t across a northeast trending structure. These results are significant in that they demonstrate the presence of gold within an area having no known history of gold exploration or production, but with geological and structural similarities to the deposits of the California District approximately 23 kilometers to the northeast. The Company plans a follow-up program that may include outcrop channel sampling, geological mapping, MMI soil geochemistry, and geophysical surveys.

Anori Property

The Anori project is located in the Department of Antioquia's Anori-Porce Mining District north of Medellin. The Anori property surrounds Mina Solferino, a small, operating underground gold mine recently optioned by Yamana Gold Corporation. Yamana has planned 5,000 meters of drilling that targets a structurally controlled 20 meter wide high-grade gold zone that projects on to the Company's Anori property position. Both underground bulk-mineable and high grade vein gold target types are present at the Solferino Mine. The Company is currently conducting reconnaissance level geologic mapping and sampling programs to asses the exploration potential at Anori. This information will be used to determine the nature and extent of further work on the Property by the either the Company or a joint venture partner.

Cerro de Cobre (Gachala) Property

Located near Bogota in the Department of Boyaca, the Cerro de Cobre property is under option agreement by Colombian Mines to acquire a 100% interest. Surface and underground rock sampling on the property identify chalcopyrite mineralized carbonate breccias grading approximately 2% to 3% copper that field mapping suggests may be present over a distance of more than 500 meters along strike, with grades and widths sufficient to warrant further exploration. A strong MMI soil anomaly adjacent to the existing prospect area suggests that a covered and relatively unexplored portion of the Property may have similar potential for the discovery of additional copper mineralization in the same carbonate host rocks. The Company continues to seek a joint venture partner pursuing copper opportunities in Colombia.

Other Properties

The Company will continue to conduct geochemical, geophysical, mapping and rock sampling programs to assess the target potential of its property portfolio of applications and contracts in Colombia. Colombian Mines field crews will continue to explore select properties, while management will actively seek suitable JV partners on those properties beyond the scope of the Company's current business model and budget. A continuation of positive trends, including a strong gold price, regional stability in Colombia, and on-going discovery success in the country have further increased interest in the Company's exploration portfolio by those companies seeking 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, 2010

The Company recorded a loss of $356,922 (2009 - $675,062) for the three months ended January 31, 2010. The loss was lower than for the comparative quarter due to lower exploration expenses and due to a mineral property write-off in 2009. These favorable variances were partially offset by higher stock-based compensation expense and higher investor relations costs. Exploration expenses were lower because the Company reduced current year exploration expenditures in order to conserve cash while equity markets stabilized and strengthened. Investor relations expenses were higher than in the comparative quarter because the Company increased this activity as the equity markets improved. Stock-based compensation was higher because the Company granted 143,000 options to consultants during the quarter and there were no options granted in the comparative quarter.

Nine Months Ended January 31, 2010

The Company recorded a loss of $708,160 (2009 - $2,204,324) for the nine months ended January 31, 2010. The loss was lower in 2010 due to significantly lower exploration expenditures, a favorable exchange variance and due to a property write-off in 2009, partially offset by higher stock-based compensation expense in 2010. Exploration expenses were much lower in the current year because Colombian was conserving cash while the equity markets were weak and accordingly reduced exploration expenditures to a minimum level. In the prior period, Colombian had a much higher level of exploration activity. The exchange loss was lower in 2010 because the Colombian peso was much more stable whereas in the comparative period the peso had weakened considerably compared to the Canadian dollar.

LIQUIDITY AND CAPITAL RESOURCES

Working capital decreased to $879,233 at January 31, 2010 from $1,413,336 at April 30, 2009, due to funds used in operations and option payments for mineral properties which were partially offset by proceeds from the sale of equipment. Equity markets have been improving and the Company has closed a private placement in March 2010 for gross proceeds of $3,895,000. Colombian will be increasing its exploration activities now that this new funding is in place. After completing the private placement, Colombian has sufficient working capital to fund its exploration and administrative expenditures for the next twelve months.

EXPLORATION COMMITMENTS

Colombian has commitments on its option agreements on the Yarumalito and Gachala properties of US$370,000 which fall due in the next twelve months. The Company must make these payments to keep the option agreements in good standing. However, the Company can terminate these option agreements and relinquish its interest in these properties at any time without penalty. The Company is currently seeking joint venture partners to share in the cost of future option payments and exploration programs. However the likelihood for success in completing a joint venture agreement cannot be determined.

QUARTERLY INFORMATION

	2010	2009	2009	2009
Quarter Ended	**Jan. 31**	**Oct. 31**	**July 31**	**Apr. 30**
Exploration expenditures	$ 123,049	$ 104,112	$ 66,814	$ 333,689
Administrative and other items	217,965	153,056	27,256	27,214
Loss for the period	(356,922)	(257,168)	(94,070)	(360,903)
Loss per Share (Basic and Diluted)	(0.02)	(0.01)	(0.01)	(0.02)

	2009	2008	2008	2008
Quarter Ended	**Jan. 31**	**Oct. 31**	**July 31**	**Apr. 30**
Exploration expenditures	$ 269,768	$ 497,511	$ 720,148	$ 644,099
Administrative and other items	405,294	169,403	142,200	119,894
Loss for the period	(675,062)	(666,914)	(862,348)	(763,993)
Loss per Share (Basic and Diluted)	(0.04)	(0.04)	(0.05)	(0.05)

The loss for the quarter ended January 31, 2010 was higher than for the prior quarter due to higher investor relations costs partially offset by lower stock-based compensation. The higher investor relations costs were due to an increased activity level in advance of a private placement.

The loss for the quarter ended October 31, 2009 was higher than for the prior quarter due mainly to higher stock-based compensation expense and higher exploration expense. Exploration expense increased because the Company started to do more work on the Yarumalito property. Stock-based compensation expense was higher because Colombian granted 251,000 stock options in the quarter whereas there were no stock options granted in the prior quarter.

The loss for the quarter ended July 31, 2009 was lower than for the prior quarter due to lower exploration expenditures. The Company was operating with minimal exploration staff in the July quarter whereas in the prior quarter the Company had issued lay-off notices but still had most of its Colombian exploration crew in place.

The loss for the quarter ended April 30, 2009 was lower than for the prior quarter due to higher investor relations costs and professional fees and due to the write off of capitalized acquisition costs for the Guayabales property, in the quarter ending January 31, 2009. Investor relations costs were lower in the current quarter as a result management's efforts to reduce spending in this category. Professional fees were lower in the current quarter because the Company undertook some tax planning work in the prior quarter and also in the prior quarter legal costs were higher on general corporate matters.

The loss for the quarter ended January 31, 2009 was similar to the loss for the prior quarter due to offsetting variances. October exploration costs were higher than for the current quarter because of a higher level of activity on the Guayables property. Administrative and other items were higher in the quarter ended January 31, 2009 due to writing off capitalized mineral property acquisition costs for the Guayabales property partially offset by a favourable variance on exchange.

The loss for the quarter ended October 31, 2008 was lower than for the prior quarter due to lower exploration expenditures as the Company began to reduce exploration activity as a result of the global financial crisis and the impact it has on Colombian's ability to raise additional funds through equity issues.

The loss for the quarter ended July 31, 2008 was higher than for the prior quarter due to higher costs for: exploration expenditures, foreign exchange and office costs partially offset by lower professional fees and a property write-off which occurred in the prior quarter for which there was no comparable charge in the quarter ended July 31, 2008. There was a small foreign exchange loss in the July 2008 quarter compared to a significant foreign exchange gain in the prior quarter. In the prior quarter the Colombian peso strengthened significantly against both the Canadian and US dollars, whereas in the July 2008 quarter, the Colombian peso weakened marginally against the Canadian and US dollars. Office costs were higher than in the prior quarter due to increased costs in Colombia due to a higher level of activity. Professional fees were lower than in the prior quarter because there were higher legal fees for property acquisitions, general corporate matters and higher accruals for year-end audit fees in the prior quarter than in the July 2008 quarter.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

During the nine months ended January 31, 2010, the Company paid $104,500 (2009 - $11,300) to Seabord Services Corp. ("Seabord"), a management services company which has two officers in common, for administrative services which include: a chief financial officer, a corporate secretary, accounting staff and office space. As at January 31, 2010, the Company had deposits for future services with Seabord in the amount of $10,000 (2009 - $10,000) which were included in prepaid expenses. The amounts charged represent management's estimate of the fair value of the services provided. These transactions were in the normal course of operations.

MANAGEMENT COMPENSATION

For the nine months ended January 31, 2010, no compensation was paid to any of the directors or officers of the Company. The chief financial officer and the corporate secretary are provided by Seabord and therefore Colombian does not compensate them directly.

SUBSEQUENT EVENT

The Company completed a private placement on March 22, 2010, for 4,100,000 units at a price of $0.95 per unit for gross proceeds of $3,895,000. The units consisted of one common share and one common share purchase warrant enabling the subscriber to purchase another share at $1.20 over a two year period, expiring March 22, 2012. If, after the expiry of all Canadian resale restrictions, the closing price of Colombian's common shares on the TSX Venture Exchange is $1.50 or greater for a period of 20 consecutive trading days, the Company may accelerate the expiry of the warrants to 21 trading days after giving notice thereof. Finder's fees were payable in a combination of 6% cash and 6% brokers warrants. The broker's warrants were priced at $1.20 and expire March 22, 2011. The finders' fees amounted to $116,434 in cash and 122,562 brokers' warrants.

RECENT ACCOUNTING PRONOUNCEMENTS

Business Combinations and Related Sections

CICA Handbook Section 1582, "Business Combinations" and Section 1601, "Non-Controlling Interests", replace Sections 1581 and 1600 respectively. The new standards revise guidance on the determination of the carrying amount of assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. These standards are effective for fiscal years beginning on or after January 1, 2011 prospectively, with early adoption permitted. Colombian does not expect that the adoption of these new standards will have a material affect on its financial statements.

Convergence with International Financial Reporting Standards

A Decision of the CICA Accounting Standards Board (the "AcSB") will require the Company to report under International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Company will be required to restate for comparative purposes, amounts reported by the Company for the year ended April 30, 2011. Colombian has completed a scoping study which identifies the mandatory and optional exemptions from retrospective application of IFRS accounting policies and provides a comparison of the Company's current accounting policies with those prescribed under IFRS. For the balance of fiscal 2010 the Company will be selecting the exemptions it will make for the transition to IFRS and will be documenting its new accounting policies under IFRS.

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.

Recently, the 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 high-risk political environment; however the current political situation appears to be stable. 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 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, the Company is subject to a number of risks and hazards in general, 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 the 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

The Company 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.

OUTSTANDING SHARE DATA

As at March 23, 2010 there were 22,629,761 common shares issued and outstanding and 5,050,000 share purchase warrants outstanding with an exercise price of $1.20 per warrant and expiry dates of May 27, 2010 and March 22, 2012. There were also 122,562 broker's warrants outstanding with an exercise price of $1.20 and an expiry date of March 22, 2011. Colombian also had 1,371,000 stock options issued and outstanding to directors, officers, employees and consultants of the Company with exercise prices ranging from $0.38 to $1.00 and which expire from December 3, 2012 through to January 5, 2015.