COLOMBIAN MINES CORPORATION
(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Six Months Ended October 31, 2009

GENERAL

This discussion and analysis of financial position and results of operations is prepared as at December 14, 2009 and should be read in conjunction with the interim consolidated financial statements for the six months ended October 31, 2009 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 Company is waiting for the final approval of environmental permits for the first stage 1,200 meter core program on the Yarumalito property. The Company expects these permits to be issued before December 15, 2009. Once permitted, drilling will test both oxidized and unoxidized gold mineralization in the La Escuela porphyry gold target on a success based approach with follow up drilling planned for early 2010. Soil and rock geochemistry combined with geologic mapping, identify the La Escuela target as one of two large porphyry targets in the Yarumalito porphyry complex. The budget estimate for the initial 1,200 meter program is US$ 300,000.

Metallurgical results from three composite samples of coarse reject material from Yarumalito suggest 50-80% recoveries may be achieved with simple heap leaching. The sulfide sample producing 50% recovery was still yielding gold at the end of the test period suggesting higher recoveries might be expected during a longer operational leach cycle. Overall, this positive test work is consistent with historic test work on gold mineralization in the district and with limited mine production from Marmato and Yarumalito. Favorable metallurgy could allow cost effective processing options such as heap leach extraction which would permit economic development of lower grade material.

El Dovio Property

The Company's El Dovio property is currently being evaluated as a stand alone or joint venture project. The Company is assessing plans to rehabilitate and channel sample a small historic underground adit driven on gold-copper-zinc polymetallic style mineralization that is probably related to a trend of massive sulfide prospects and deposits, including the El Roble Mine to the northeast. Future work in this area will likely involve detailed surface mapping, geochemistry and geophysics followed by core drilling. Exploration for this deposit type commonly involves regional geochemistry and geophysics in combination with geologic mapping to produce drill ready targets.

Rio Negro Property

This project, located in Santander Department, along a projection of the gold bearing structures in the California District is underlain by the same intrusive rocks which host Greystar's Angostura and Ventana's La Bodega/La Mascota vein systems currently under active exploration . The property lies approximately 23 kilometers southwest of the town of California and 12-15 kilometers north of the city of Bucaramanga near the town of Rio Negro. Initial reconnaissance level rock sampling and mapping is currently underway in and around the Rio Negro property. At present, Company geologists are evaluating the area for the possible presence of gold related alteration and mineralization.

Anori Property

Colombian Mines' Anori project is located in the Department of Antioquia, in the Anori-Porce Mining District of Colombia to the north of Medellin. The property encircles the smaller Solferino Mine, currently in underground production for gold. Both underground bulk-mineable and high grade vein gold target types are present at the Solferino Mine. Gold deposits in the area are typically schist hosted quartz vein zones. Initial mapping, sampling and geochemistry, are scheduled for December 2009 and

January 2010 with the goal of identifying vein related gold mineralization on strike with current production at Solferino.

Cerro de Cobre (Gachala) Property

Located near Bogota in the Department of Boyaca, Cerro de Cobre is under option to Colombian Mines. The Company has the right to acquire 100% of the property. Situated along the crest of a regional fold, surface and underground rock sampling on the property suggests that chalcopyrite mineralized carbonate breccias grading approximately 2% to 3% copper may be present over a distance of more than 500 meters along strike, with grades and widths sufficient to warrant further exploration. Wide spaced, property wide MMI soil geochemistry conducted by the Company supports multiple targets across the license area. The Company is currently seeking a suitable joint venture partner interested in copper exploration in Colombia.

Other Properties

The Company continues to assess its portfolio of applications and contracts and plans to continue to explore select properties, while actively seeking JV partners on properties which may not be suitable for the Company's business model. Due to the continued strong gold price, regional stability in Colombia and the recent discovery success in the eastern part of the country, interest in property purchase agreements and Joint Ventures have greatly accelerated.

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 which forms the basis of the above technical disclosure on Colombian exploration activities.

RESULTS OF OPERATIONS

Three Months Ended October 31, 2009

The Company recorded a loss of $257,168 (2008 - $666,914) for the three months ended October 31, 2009. The loss was lower than for the prior comparative quarter due to lower exploration expense and a favorable exchange variance partially offset by higher stock-based compensation expense. Exploration expenses were lower because the Company had drastically reduced current year exploration expenditures in order to conserve cash while equity markets stabilized and strengthened. The foreign exchange variance was favorable because in the prior comparative quarter Colombian incurred exchange losses due to the significant decline in value of the Colombian peso in that quarter. Stock-based compensation expense was higher in the current quarter because Colombian granted 251,000 stock options with immediate vesting whereas there was no option grant in the prior comparative quarter.

Six Months Ended October 31, 2009

The Company recorded a loss of $351,238 (2008 - $1,529,262) for the six months ended October 31, 2009. The loss was lower in 2009 due to lower exploration expenditures, a favorable exchange variance, and lower administration and office costs partially offset by higher stock-based compensation expense.

The exploration and foreign exchange costs were lower for the same reasons as noted above for the three month comparatives. Administration and office costs were lower due to the temporary suspension of pay to the CEO and the President in fiscal 2010. Stock-based compensation expense was higher due to 251,000 options being granted in the six months ended October 31, 2009 whereas there were no options granted in the prior comparative period.

LIQUIDITY AND CAPITAL RESOURCES

Working capital decreased to $1,168,747 at October 31, 2009 from $1,413,336 at April 30, 2009, due to funds used in operations which were partially offset by proceeds from the sale of equipment. Equity markets have been stabilizing and while the Company expects that it will be able to raise additional funds with acceptable terms in the near term, there can be no assurances that an equity financing will be completed. Colombian is continuing to monitor all of its costs and is searching for partners for its main exploration properties in order to reduce cash outlays. A number of companies have expressed an interest in Colombian's properties. However to date no agreements have been concluded. If no partners can be found then the Company may be required to reduce exploration field work for the next twelve months. The Company has significantly reduced its workforce in Colombia since January 2009 and at present, the chief executive officer and the president are no longer charging the Company for their services and the president of the Colombian subsidiary is being paid at slightly more than half her previous rate. The Company anticipates that it has sufficient funding to carry it to the end of the current fiscal year but it will have to raise additional funds in order to cover 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

	2009	2009	2009	2009
Quarter Ended	**Oct. 31**	**July 31**	**Apr. 30**	**Jan. 31**
Exploration expenditures	$ 104,112	$ 66,814	$ 333,689	$ 269,768
Administrative and other items	153,056	27,256	27,214	405,294
Loss for the period	(257,168)	(94,070)	(360,903)	(675,062)
Loss per Share (Basic and Diluted)	(0.01)	(0.01)	(0.02)	(0.04)

	2008	2008	2008	2008
Quarter Ended	**Oct. 31**	**July 31**	**Apr. 30**	**Jan. 31**
Exploration expenditures	$ 497,511	$ 720,148	$ 644,099	$ 671,629
Administrative and other items	169,403	142,200	119,894	1,225,960
Loss for the period	(666,914)	(862,348)	(763,993)	(1,897,589)
Loss per Share (Basic and Diluted)	(0.04)	(0.05)	(0.05)	(0.12)

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.

For the quarter ended April 30, 2008, administrative and other items were lower than in the prior quarter because there was no stock-based compensation.

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 six months ended October 31, 2009, the Company paid $69,400 (2008 - $Nil) 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 April 30, 2009, the Company had deposits for future services with Seabord in the amount of $10,000 (2008 - $Nil) 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 six months ended October 31, 2009, 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.

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 is assessing the impact of these new standards on its consolidated 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 December 14, 2009 there were 18,515,761 common shares issued and outstanding and 950,000 share purchase warrants outstanding with an exercise price of $1.20 per warrant and an expiry date of May 27, 2010. There were also 1,352,000 stock options issued and outstanding to directors, officers, employees and consultants of Company with exercise prices of $1.00 and $0.38 and which expire on April 2, 2013 and October 20, 2014.