COLOMBIAN MINES CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

January 31, 2009

The accompanying unaudited interim financial statements of Columbian Mines Corporation for the nine months ended January 31, 2009 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These financial statements have not been reviewed by the Company's external auditors.

COLOMBIAN MINES CORPORATION
CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	January 31, 2009	April 30, 2008
ASSETS		
Current		
Cash and cash equivalents	$ 1,775,485	$ 2,508,931
Receivables	151,492	222,867
Prepaid expenses	23,271	229,264
	1,950,248	2,961,062
Equipment (Note 3)	276,721	350,877
Mineral properties (Note 4)	487,196	699,340
Databases (Note 5)	4,503	45,029
	$ 2,718,668	$ 4,056,308
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 147,813	$ 164,629
Shareholders' equity		
Capital stock (Note 6)	7,659,187	7,154,495
Contributed surplus (Note 6)	2,500,038	2,121,230
Deficit	(7,588,370)	(5,384,046)
	2,570,855	3,891,679
	$ 2,718,668	$ 4,056,308

Nature and continuance of operations (Note 1)

On behalf of the Board:

Signed: *"Nathan A. Tewalt"* Director Signed: *"Richard Graham"* Director

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

COLOMBIAN MINES CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS AND DEFICIT
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Three months ended January 31,		Nine months ended January 31,	
	2009	2008	2009	2008
EXPLORATION EXPENDITURES (Note 4)	$ 269,768	$ 671,629	$ 1,487,427	$ 1,359,708
ADMINISTRATIVE EXPENSES				
Amortization	13,794	13,794	41,382	41,382
Consultants	38,984	72,749	110,017	137,288
Office costs	34,179	23,749	63,824	45,681
Investor relations and shareholder information	24,629	7,785	61,976	32,769
Professional fees	36,603	31,220	73,041	32,839
Stock-based compensation	-	1,113,396	-	1,113,396
Transfer agent and filing fees	1,610	22,638	26,916	27,259
Travel	304	8,963	5,222	12,473
	150,103	1,294,294	382,378	1,443,087
Loss before other income and expense	(419,871)	(1,965,923)	(1,869,805)	(2,802,795)
OTHER ITEMS				
Foreign exchange gain (loss)	19,373	25,727	(105,844)	(25,344)
Gain on disposal of fixed assets	-	-	2,691	-
Mineral property write-off	(309,670)	-	(309,670)	-
Interest income and other income	35,106	42,607	78,304	58,946
	(255,191)	68,334	(334,519)	33,602
Net loss and comprehensive loss for the period	(675,062)	(1,897,589)	(2,204,324)	(2,769,193)
Retro-active warrant grant	-	-	-	(124,365)
Deficit, beginning of period	(6,913,308)	(2,722,464)	(5,384,046)	(1,726,495)
Deficit, end of period	$ (7,588,370)	$ (4,620,053)	$ (7,588,370)	$ (4,620,053)
Basic and diluted loss per common share	$ (0.04)	$ (0.12)	$ (0.12)	$ (0.22)
Weighted average number of common shares outstanding	18,515,761	15,774,457	18,426,268	12,587,500

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

COLOMBIAN MINES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Three months ended January 31,		Nine months ended January 31,	
	2009	2008	2009	2008
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	$ (675,062)	$ (1,897,589)	$ (2,204,324)	$ (2,769,193)
Items not affecting cash:				
Amortization	39,425	29,481	113,961	82,687
Gain on disposal of equipment	-	-	(2,691)	-
Mineral property write-off	309,670	-	309,670	-
Stock-based compensation	-	1,113,396	-	1,113,396
Change in non-cash working capital items:				
Receivables	165,623	(312,507)	71,375	(236,210)
Prepaid expenses	1,835	29,560	205,993	(2,759)
Accounts payable and accrued liabilities	(9,798)	(18,843)	(16,816)	(10,962)
Net cash used in operating activities	(168,307)	(1,056,502)	(1,522,832)	(1,823,041)
INVESTING ACTIVITIES				
Mineral properties	(37,909)	-	(97,526)	(114,198)
Equipment	(12,023)	(188,748)	(16,856)	(230,795)
Proceeds from disposal of fixed assets	-	-	20,268	-
Net cash used in investing activities	(49,932)	(188,748)	(94,114)	(344,993)
FINANCING ACTIVITIES				
Shares issued for cash	-	1,974,000	883,500	4,098,900
Deferred financing costs	-	(41,000)	-	(214,673)
Net cash provided by financing activities	-	1,933,000	883,500	3,884,227
Change in cash and cash equivalents during the period	(218,239)	687,750	(733,446)	1,716,193
Cash and cash equivalents beginning of period	1,993,724	2,042,489	2,508,931	1,014,046
Cash and cash equivalents end of period	$ 1,775,485	$ 2,730,239	$ 1,775,485	$ 2,730,239

Supplementary cash flow information (Note 8)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Colombian Mines Corporation's ("Colombian" or the "Company") principal business activities are the acquisition, exploration and development of mineral properties in Colombia. The recovery of the Company's investment in resource properties and attainment of profitable operations is principally dependent upon financing being arranged by the Company to continue operations, explore and develop the resource properties and the discovery, development and sale of ore reserves. The outcome of these matters cannot presently be determined because they are contingent on future events. These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet is obligations and continue its operations for its next fiscal year.

Realization values may be substantially different from carrying values as shown and these financial statements and do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet its mineral property commitments are dependent upon the support of future joint venture partners and the ability of the Company to raise additional financing. Colombian's mineral exploration activities are located in an emerging nation and consequently, may be subject to a higher level of risk compared to other developed countries. Operations, the status of mineral property rights and the recoverability of investments in emerging nations can be affected by changing economic, regulatory and political situations.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying financial information reflects all adjustments, consisting primarily of normal and recurring adjustments considered necessary for fair presentation of the results for the interim period. Operating results for the nine months ended January 31, 2009 are not necessarily indicative of the results that may be expected for the year ending April 30, 2009. These interim consolidated financial statements follow the same accounting policies as set out in Note 2 to the audited consolidated financial statements of the Company for the year ended April 30, 2008. Accordingly, these financial statements should be read in conjunction with the 2008 annual audited consolidated financial statements and notes thereto. These accounting policies have been consistently applied in the preparation of these interim financial statements except that the Company has adopted the following CICA guidelines effective May 1, 2008:

Capital Disclosures

CICA Handbook Section 1535, Capital Disclosures, establishes standards for disclosing information about the Company's objectives, policies and processes for managing capital. This information is disclosed in note 9.

Financial Instruments Disclosures

CICA Handbook Section 3862, Financial Instruments – Disclosures and Handbook Section 3863, Financial Instruments - Presentation, require entities to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate (a) the significance of financial instruments for the company's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the company is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks. This information is disclosed in note 10.

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

General Standards on Financial Statements

CICA Handbook Section 1400, General Standards on Financial Statements Presentation, has been amended to include requirements to assess and disclose a company's ability to continue as a going concern.

Recent Accounting Pronouncements

Goodwill and Intangible Assets

The CICA has issued the new Handbook Section 3064, "Goodwill and Intangible Assets", which will replace Section 3062, "Goodwill and Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard applies to the Company's annual and interim financial statements beginning May 1, 2009. The Company does not expect the adoption of these changes to have an impact on its consolidated financial statements.

International Financial Reporting Standards ("IFRS")

In January 2006, the AcSB announced that accounting standards in Canada are to converge with IFRS. The AcSB has indicated that Canadian companies will need to begin reporting under IFRS by the first quarter of 2011 with appropriate comparative data from the prior year. Under IFRS, the primary audience is capital markets and as a result, there is significantly more disclosure required, specifically for quarterly reporting. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policy which must be addressed. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. EQUIPMENT

	January 31, 2009			April 30, 2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Equipment	$ 424,845	$ 148,124	$ 276,721	$ 430,884	$ 80,007	$ 350,877

4. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES

Mineral Properties

The Company, through its subsidiary, Corporacion Minera de Colombia S.A., ("Minera Colombia") has acquired options on the Yarumalito, Guayabales and Gachala properties and a 50% interest in the Otu mining concession contract. In the nine months ended January 31, 2009 Colombian has made option payments of $97,526 on the Guayabales property. In January, the Company decided to terminate the Guayabales option agreement due to the onerous cash payments which were required to keep it in good standing. The capitalized acquisition costs were written off in the quarter ended January 31, 2009. A summary of capitalized acquisition costs is as follows.

(Expressed in Canadian dollars)

4. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

	January 31, 2009	April 30, 2008
Yarumalito	$ 407,744	$ 407,744
Guayabales	-	212,144
Gachala	21,381	21,381
Otu	58,071	58,071
	$ 487,196	$ 699,340

Yarumalito
Under the terms of the Yarumalito option agreement, the following payments must be made in order to maintain the option in good standing.

Date	U.S. Dollars	Status	Canadian equivalent outstanding at January 31, 2009
On execution of agreement	$ 40,000	Paid	$ -
February 28, 2007	30,000	Paid	-
February 28, 2008	50,000	Paid	-
February 28, 2009	50,000	-	61,540
June 28, 2009	200,000	-	246,160
February 28, 2010	300,000	-	369,240
June 28, 2010	500,000	-	615,400
June 28, 2011	330,000	-	406,164
	$ 1,500,000		$ 1,698,504

In February 2009, Colombian renegotiated the Yarumalito agreement so that the payments scheduled for June 28, 2009, Februrary 28, 2010 and June 28, 2010 were deferred until October 15, 2009, March 28, 2010 and August 28, 2010 respectively. In February 2009, the Company made the option payment of US$50,000 which was due on February 28, 2009.

Gachala
Colombian entered into an option agreement to acquire a 100% interest in the Gachala property located in the jurisdiction of the municipalities of Gachala and Ubala, Colombia in consideration of a cash payment of US$20,000. In order to maintain its interest in the option, the Company must make an option payment of US$55,000 on August 4, 2009. This payment was originally due on February 4, 2009 but the agreement was amended to defer this payment until August. Further option payments are to be made on February 4th each year through to 2013. In order to complete the acquisition, the Company will have to make total payments of US$1,500,000 including the original payment of US$20,000. The amount of the option payment due in February 2010 is US$75,000.

Guayabales
In January 2009, the Company decided to terminate the Guayabales option agreement and accordingly has no further payment obligations under this agreement.

(Expressed in Canadian dollars)

4. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

Exploration Expenditures

The Company incurred the following exploration expenditures (including amortization of $58,819) during the nine months ended January 31, 2009.

	Yarumalito	Guayabales	Other	Total
Administration	$ 90,681	$ 254,207	$ 165,596	$ 510,484
Assaying	31,453	32,565	51,819	115,837
Consultants	29,680	47,372	88,925	165,977
Drilling	-	284,944	-	284,944
Field costs	17,013	32,405	32,938	82,356
Legal	6,735	8,274	11,280	26,289
Salaries	48,954	68,257	114,164	231,375
Taxes	1,105	1,928	371	3,404
Travel	4,718	10,130	23,078	37,926
Vehicle costs	4,000	16,449	8,386	28,835
	$ 234,339	$ 756,531	$ 496,557	$ 1,487,427

The Company incurred the following exploration expenditures (including amortization of $41,305) during the nine months ended January 31, 2008.

	Yarumalito	Guayabales	Other	Total
Due diligence	$ -	$ -	$ 272,613	$ 272,613
Administration	134,113	117,508	147,672	399,293
Assays	41,762	39,002	22,456	103,220
Consultants	36,474	59,287	94,676	190,437
Field costs	27,474	35,908	18,369	81,751
Salaries	8,489	4,514	39,842	52,845
Legal	84,392	70,411	50,197	205,000
Taxes	729	1,083	3,160	4,972
Travel	9,418	17,896	6,795	34,109
Vehicle costs	4,115	6,456	4,897	15,468
	$ 346,966	$ 352,065	$ 660,677	$ 1,359,708

5. DATABASES

	January 31, 2009			April 30, 2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Databases	$ 162,103	$ 157,600	$ 4,503	$ 162,103	$ 117,074	$ 45,029

(Expressed in Canadian dollars)

6. CAPITAL STOCK

Authorized

An unlimited number of common and preferred shares without par value.

Issued and outstanding common shares

	Number of Shares	Stated Amount	Contributed Surplus
Balance at April 30, 2008	17,565,761	$ 7,154,495	$ 2,121,230
May 2008 private placement	950,000	504,692	378,808
Balance at January 31, 2009	18,515,761	$ 7,659,187	$ 2,500,038

Warrants

As at January 31, 2009, the details of outstanding share purchase warrants were as follows:

	Number of Warrants	Exercise Price	Expiry Date
Class B	1,500,000	1.00	April 18, 2009
Class C	1,400,000	1.00	May 27, 2009
May 27/08 Private Placement	950,000	1.20	May 27, 2010
	3,850,000		

In November, 2008, 112,000 finders' warrants relating to the November 2007 private placement expired unexercised.

7. SEGMENTED INFORMATION

The Company operates in a single business segment, mineral exploration. The Company is currently operating in only one geographic area which is Colombia.

8. SUPPLEMENTARY CASH FLOW INFORMATION

For the nine months ended January 31, 2009, Colombian received cash for interest income of $50,365 (2008 - $60,532).

9. 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. Colombian relies mainly on equity issuances to raise new capital. The Company's business model is to enter joint venture agreements on certain properties which will enable it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company estimates exploration expenditures to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty. The Company currently has sufficient capital to fund its exploration programs and to cover its administrative costs for the next twelve months and accordingly these financial statements have been prepared on a going-concern basis.

10. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

(a) 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 January 31, 2009, the Company is exposed to currency risk through the following assets and liabilities denominated in Colombian pesos:

	Colombian Pesos
Cash and cash equivalents	449,531,500
Receivables	237,705,300
Accounts payable and accrued liabilities	(132,773,300)
Net exposure	554,463,500

Based on the above net exposure as at January 31, 2009 and assuming that all other variables remain constant, a 1% change in the value of the Canadian dollar against the Colombian peso would result in an increase / decrease of approximately $2,800 in the loss from operations. The Colombian peso exchange rate at January 31, 2009 was 1,946 Colombian pesos to the Canadian dollar.

(b) Credit Risk

The Company's cash and cash equivalents are mainly held through a large Canadian financial institution and at January 31, 2009 are mainly cash in guaranteed investment certificates and accordingly credit risk is minimized. The Company's receivables are mainly expenditure recoveries from third parties.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in note 9.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of 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 interest guaranteed investment certificates with a major Canadian bank and therefore there is currently minimal interest rate risk.