COLOMBIAN MINES CORPORATION
(An Exploration Stage Company)

Management's Discussion and Analysis

Nine Months Ended January 31, 2009

General

This discussion and analysis of financial position and results of operations is prepared as at March 6, 2009 and should be read in conjunction with the consolidated financial statements of Colombian Mines Corporation (the "Company" or "Colombian" or "CMJ") and the related notes thereto for the nine months ended January 31, 2009. Those consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements and as a result do not contain all disclosure required under generally accepted accounting principles for annual financial statements. Accordingly, readers may want to refer to the April 30, 2008 annual audited financial statements of Colombian and the accompanying notes. These financial statements and additional information about the Company's activities can be found on SEDAR at www.sedar.com. All dollar amounts included therein and in the following management discussion and analysis ("MD&A") are in Canadian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

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.

Colombian Properties

Guayabales Property

The 247 hectare Guayabales Property is located in the Marmato Mining District of Caldas Department, Colombia. CMJ has held its interest in the property under the April 3, 2007 Guayabales Option Agreement with the Comunidad de Guayabales.

The terms of the option agreement included frequent cash payments which in the long term would have put a serious strain on the Company's treasury given the current difficulty in raising new funds with equity issues. As a result the Company attempted to maintain an interest in the property by seeking out a joint venture partner who would cover the on-going costs of the option agreement. However, the Company could not find any suitable partners for the agreement and in January decided to terminate the option despite encouraging results from its recent drilling program. The Company has no further obligations with respect to this property.

Yarumalito Property

During the three months ended January 31, 2009, the Company has continued conducting data reviews and property visits for various companies interested in a joint venture.

Other Properties

In April, 2008, Colombian entered into an option agreement to acquire the Gachala copper property located in the jurisdiction of the municipalities of Gachala and Ubala. The agreement calls for payments totaling US$1,480,000 over the period from August 2009 through to February 2013. These payments are dependent on exploration results and Colombian can terminate the agreement at any time without further obligation. The Company recently amended this agreement so that the initial option payment of US$55,000 has been deferred from February 4, 2009, until August 4, 2009.

Results of Operations

Three Months Ended January 31, 2009

The Company recorded a loss of $675,062 (2008 - $1,897,589) for the three months ended January 31, 2009. The loss was higher in 2008 due to higher stock-based compensation and higher exploration costs partially offset by a mineral property write-off in 2009. Stock-based compensation was higher in 2008 because the Company made its initial option grant of 1,578,000 options and there were no options granted in the quarter ending January 31, 2009. Exploration expenditures were higher in 2008 due to a higher level of exploration activity on all Company projects. In the quarter ended January 31, 2009 the Company was in the process of cutting back on exploration expenditures whereas in the prior comparative quarter exploration activity was accelerating. In 2009, the Company decided to terminate the Guayabales option agreement and wrote off $309,670 of capitalized mineral property acquisition costs. There was no write-off in 2008.

Nine Months Ended January 31, 2009

The Company recorded a loss of $2,204,324 (2008 - $2,769,193) for the nine months ended January 31, 2009. The loss was higher in 2008 due to higher stock-based compensation, partially offset by a mineral property write-off and higher costs for exploration and foreign exchange. The mineral property write-off was due to the Company's decision to terminate the Guayabales option agreement which resulted in the write-off of the capitalized acquisition costs for Guayabales. Exploration costs were higher in 2009 mainly due to drilling costs incurred on the Guayabales project. The higher foreign exchange loss was due to the volatility of the Colombian peso. In the October 2008 quarter, the peso strengthened until mid-August and then declined significantly to October 31, 2008. The Company had advanced extra cash to

Colombia in the early part of the quarter in an attempt to mitigate the declining value of the Canadian and US dollars against the peso. However, as the peso declined in value after mid-August, the Company incurred a translation loss on the working capital already held in Colombia. There was also a translation loss on the funds advanced in the October 2008 quarter because the spot rates on these advances were higher than both the average peso exchange rate for the quarter and the month-end rate.

Liquidity and Capital Resources

Working capital decreased to $1,802,435 at January 31, 2009 from $2,796,433 at April 30, 2008, due to funds used in operations and investments in mineral properties partially offset by funds received from a private placement in May, 2008. As a result of the global financial crisis and the negative impact this has had on the Canadian stock markets, the Company expects that it will be difficult to raise additional funds from equity issues in the near term. Therefore Colombian is reviewing 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 would be required to reduce exploration field work to a minimum or possibly suspend exploration work completely for the next twelve months or until equity markets improve. The Company anticipates that through a combination of obtaining partners for its main exploration projects and / or reducing exploration field work, that there are sufficient funds available for anticipated exploration and administrative activities for the next twelve months.

Exploration Commitments

Colombian has commitments on its option agreements on the Yarumalito and Gachala properties of approximately US$305,000 which fall due over 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. Colombian may attempt to re-negotiate the terms for option payments but the likelihood of success cannot be determined.

Quarterly Information

Quarter Ended	2009 Jan. 31	2008 Oct. 31	2008 July 31	2008 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)

Quarter Ended	2008 Jan. 31	2007 Oct. 31	2007 July 31	2007 Apr. 30
Exploration expenditures	$ 671,629	$ 341,066	$ 347,013	$ 328,412
Administrative and other items	1,225,960	109,016	74,509	146,170
Loss for the period	(1,897,589)	(450,082)	(421,522)	(474,582)
Loss per Share (Basic and Diluted)	(0.12)	(0.04)	(0.04)	(0.05)

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.

For the quarter ended January 31, 2008 exploration expenditures were higher than for the prior quarter mainly due to due diligence conducted on the Zancudo property. Administrative and other items were significantly higher due to stock-based compensation plus higher costs relating to completing private placements and the Company's initial public offering.

Off-Balance Sheet Arrangements

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

Change in Accounting Policies

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 of the January 31, 2009 interim financial statements.

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 of the January 31, 2009 interim financial statements.

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.

Risks and Uncertainties

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: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities and foreign currency risk. The Company raises funds through equity issues in Canadian dollars but incurs most of its expenditures in Colombian pesos or US dollars. Consequently the Company can be significantly affected by changes in the exchange rates between the Canadian dollar and the US dollar and the Colombian peso. As a result of the current global financial crisis and the impact it has had on the Canadian stock markets, it is unlikely that the Company will want to or be able to raise funds with new equity issues in the near term. The market prices for base and precious 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.

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. As a result of the current difficulty in raising additional funds through equity issues, there is increased risk that the Company will have to terminate option agreements due to insufficient working capital for ongoing option payments and exploration activities. 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 properties will not vest and the Company will have to write-down the previously capitalized acquisition costs related to those properties.

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. Some of the Company's 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.

Outstanding Share Data

As at March 6, 2009 there were 18,515,761 common shares issued and outstanding and 3,850,000 share purchase warrants outstanding with exercise prices ranging from $1.00 to $1.20 per warrant and expiry dates ranging from May 27, 2009, to May 27, 2010. There were also 1,578,000 stock options issued and outstanding to directors, officers, employees and consultants of Company and 70,000 agent's options outstanding.