COLOMBIAN MINES CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

October 31, 2008

The accompanying unaudited interim financial statements of Columbian Mines Corporation for the six months ended October 31, 2008 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)

	October 31, 2008	April 30, 2008
ASSETS		
Current		
Cash and cash equivalents	$ 1,993,724	$ 2,508,931
Receivables	317,115	222,867
Prepaid expenses	25,106	229,264
	2,335,945	2,961,062
Equipment (Note 3)	290,614	350,877
Mineral properties (Note 4)	758,957	699,340
Databases (Note 5)	18,012	45,029
	$ 3,403,528	$ 4,056,308
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 157,611	$ 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	(6,913,308)	(5,384,046)
	3,245,917	3,891,679
	$ 3,403,528	$ 4,056,308

Nature and continuance of operations (Note 1)
Commitments (Note 9)

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 October 31, 2008	Three months ended October 31, 2007	Six months ended October 31, 2008	Six months ended October 31, 2007
EXPLORATION EXPENDITURES (Note 4)	$ 497,511	$ 341,066	$ 1,217,659	$ 688,079
ADMINISTRATIVE EXPENSES				
Amortization	13,793	13,794	27,588	27,588
Consultants	32,102	35,415	71,033	64,539
Office costs	11,744	9,351	29,645	21,932
Investor relations and shareholder information	19,348	17,083	37,347	24,984
Professional fees	13,000	619	36,438	1,619
Transfer agent and filing fees	7,132	1,032	25,306	4,621
Travel	98	313	4,918	3,510
	97,217	77,607	232,275	148,793
Loss before other income and expense	(594,728)	(418,673)	(1,449,934)	(836,872)
OTHER ITEMS				
Foreign exchange loss	(97,021)	(41,991)	(125,217)	(51,071)
Gain on disposal of fixed assets	2,691	-	2,691	-
Interest income and other income	22,144	10,582	43,198	16,339
	(72,186)	(31,409)	(79,328)	(34,732)
Net loss and comprehensive loss for the period	(666,914)	(450,082)	(1,529,262)	(871,604)
Retro-active warrant grant	-	(124,365)	-	(124,365)
Deficit, beginning of period	(6,246,394)	(2,148,017)	(5,384,046)	(1,726,495)
Deficit, end of period	$ (6,913,308)	(2,722,464)	$ (6,913,308)	$ (2,722,464)
Basic and diluted loss per common share	$ (0.04)	$ (0.04)	$ (0.12)	$ (0.08)
Weighted average number of common shares outstanding	18,515,761	11,222,283	18,381,522	10,994,022

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 October 31,		Six months ended October 31,	
	2008	2007	2008	2007
OPERATING ACTIVITIES				
Net loss for the period	$ (666,914)	$ (450,082)	$ (1,529,262)	$ (871,604)
Items not affecting cash:				
Amortization	39,046	27,503	74,536	53,206
Gain on disposal of fixed assets	(2,691)	-	(2,691)	-
Change in non-cash working capital items:				
Receivables	(98,510)	(1,915)	(94,248)	76,297
Prepaid expenses	165,585	(2,759)	204,158	(32,319)
Accounts payable and accrued liabilities	(29,798)	85,129	(7,018)	7,881
Net cash used in operating activities	(593,282)	(342,124)	(1,354,525)	(766,539)
INVESTING ACTIVITIES				
Mineral properties	(18,858)	(70,539)	(59,617)	(114,198)
Equipment	(188)	(2,960)	(4,833)	(42,047)
Proceeds from disposal of fixed assets	20,268	-	20,268	-
Net cash from (used in) investing activities	1,222	(73,499)	(44,182)	(156,245)
FINANCING ACTIVITIES				
Shares issued for cash	-	2,124,900	883,500	2,124,900
Deferred financing costs	-	(91,002)	-	(173,673)
Net cash provided by (used in) financing activities	-	2,033,898	883,500	1,951,227
Change in cash and cash equivalents during the period	(592,060)	1,618,275	(515,207)	1,028,443
Cash and cash equivalents beginning of period	2,585,784	424,214	2,508,931	1,014,046
Cash and cash equivalents end of period	$ 1,993,724	$ 2,042,489	$ 1,993,724	$ 2,042,489

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 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 six months ended October 31, 2008 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 10.

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 11.

(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.

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

	October 31, 2008			April 30, 2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Equipment	$ 412,822	$ 122,208	$ 290,614	$ 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 six months ended October 31, 2008, Colombian has made option payments of $59,617 on the Guayabales property. The Company has capitalized mineral property acquisition costs as follows:

	October 31, 2008	April 30, 2008
Yarumalito	$ 407,744	$ 407,744
Guayabales	271,761	212,144
Gachala	21,381	21,381
Otu	58,071	58,071
	$ 758,957	$ 699,340

(Expressed in Canadian dollars)

4. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

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 October 31, 2008
On execution of agreement	$ 40,000	Paid	$ -
February 28, 2007	30,000	Paid	-
February 28, 2008	50,000	Paid	-
February 28, 2009	50,000	-	60,455
June 28, 2009	200,000	-	241,820
February 28, 2010	300,000	-	362,730
June 28, 2010	500,000	-	604,550
June 28, 2011	330,000	-	399,003
	$ 1,500,000		$ 1,668,558

Guayabales

On May 30, 2008 the Company and Comunidad Minera Guayabales agreed to amend the terms of the Guayabales option agreement with respect to the timing and amounts of the option payments. The revised payment schedule is as follows:

Date	Colombian Pesos	Status	Canadian equivalent outstanding at October 31, 2008
On execution of agreement	40,800,000	Paid	$ -
May 31, 2007	40,800,000	Paid	-
June 30, 2007	40,800,000	Paid	-
November 30, 2007	144,000,000	Paid	-
February 29, 2008	144,000,000	Paid	-
May 30, 2008	36,000,000	Paid	-
July 30, 2008	36,000,000	Paid	-
September 30, 2008	36,000,000	Paid	-
November 30, 2008	36,000,000	-	18,213
December 30, 2008	30,000,000	-	15,177
January 30, 2009	30,000,000	-	15,177
February 28, 2009	30,000,000	-	15,177
March 30, 2009	30,000,000	-	15,177
April 30, 2009	30,000,000	-	15,177
May 30, 2009	30,000,000	-	15,177
June 30, 2009	30,000,000	-	15,177
July 30, 2009	30,000,000	-	15,177
January 30, 2010	240,000,000	-	121,417
July 30, 2010	360,000,000	-	182,125
January 30, 2011	360,000,000	-	182,125
July 30, 2011	720,000,000	-	364,251
January 30, 2012	720,000,000	-	364,251
	3,194,400,000		$ 1,353,798

(Expressed in Canadian dollars)

4. MINERAL PROPERTIES AND EXPLORATION EXPENDITURES (continued)

Exploration Expenditures

The Company incurred the following exploration expenditures (including amortization of $46,948) during the six months ended October 31, 2008.

	Yarumalito	Guayabales	Other	Total
Administration	$ 54,148	$ 240,954	$ 98,968	$ 394,070
Assaying	26,352	29,101	31,517	86,970
Consultants	21,856	39,404	73,255	134,515
Drilling	-	284,944	-	284,944
Field costs	11,463	28,972	23,675	64,110
Legal	6,044	7,995	11,280	25,319
Salaries	35,559	59,659	72,563	167,781
Taxes	692	1,729	371	2,792
Travel	3,698	9,762	19,011	32,471
Vehicle costs	2,445	15,457	6,785	24,687
	$ 162,257	$ 717,977	$ 337,425	$ 1,217,659

The Company incurred the following exploration expenditures (including amortization of ($25,618) during the six months ended October 31, 2007.

	Yarumalito	Guayabales	Other	Total
Administration	$ 68,916	$ 90,090	$ 74,877	$ 233,883
Assays	-	-	941	941
Consultants	43,944	80,585	63,662	188,191
Field costs	17,923	30,091	8,025	56,039
Salaries	56,148	58,221	19,035	133,404
Legal	6,302	7,661	24,025	37,988
Taxes	1,284	1,072	34	2,390
Travel	7,039	14,412	3,601	25,052
Vehicle costs	2,798	4,442	2,951	10,191
	$ 204,354	$ 286,574	$ 197,151	$ 688,079

5. DATABASES

	October 31, 2008			April 30, 2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Databases	$ 162,103	$ 144,091	$ 18,012	$ 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 October 31, 2008	18,515,761	$ 7,659,187	$ 2,500,038

Warrants

As at October 31, 2008, 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
Finders' warrants – Nov./07 Private Placement	112,000	1.00	November 27, 2008
May 27/08 Private Placement	950,000	1.20	May 27, 2010
	3,962,000		

In October 2008, 520,000 Class A warrants and 111,200 finders' warrants 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 six months ended October 31, 2008, Colombian received cash for interest income of $25,835 (2007 - $17,925).

9. COMMITMENTS

The Company has two one-year lease agreements in Colombia for office space and field operations. Both leases run from March 1, 2008 to February 28, 2009. The total outstanding commitment on these leases at October 31, 2008 was $22,683.

10. 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.

11. 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 October 31, 2008, the Company is exposed to currency risk through the following assets and liabilities denominated in Colombian pesos:

	Colombian Pesos
Cash and cash equivalents	605,085,200
Receivables	581,263,600
Accounts payable and accrued liabilities	(154,741,400)
Net exposure	1,031,607,400

Based on the above net exposure as at October 31, 2008, 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 $5,200 in the loss from operations. The Colombian peso exchange rate at October 31, 2008 was 1,977 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 October 31, 2008 are mainly cash in guaranteed investment certificates and accordingly credit risk is minimized. The Company's receivables are mainly expenditure recoveries from third parties.

11. MANAGEMENT OF FINANCIAL RISK (Continued)

(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 10.

(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 bearing accounts and therefore there is currently minimal interest rate risk.