COLOMBIAN MINES CORPORATION
(An Exploration Stage Company)

Management's Discussion and Analysis

Six Months Ended October 31, 2008

General

This discussion and analysis of financial position and results of operations is prepared as at November 14, 2008 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 six months ended October 31, 2008. 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 occurs in the Marmato Mining District of Caldas Department, Colombia. CMJ holds its interest in the property under the April 3, 2007 Guayabales Option Agreement with the Comunidad de Guayabales. All necessary permits for conducting exploration drilling are current and in good standing. The Company completed the first 17 holes of a core drilling program in the area of the Encanto fault zone and mine workings. This recent core program was designed to test the grade, thickness and continuity of the Encanto zone in the more easily accessible areas with a contractor's core rig. In addition, drilling was also directed at extending known gold mineralized zones along strike and down dip where possible. Two small, man-portable "Winke" core rigs owned by the Company were used to test shallow near surface mineralization in the general vicinity of the Encanto Zone. See news release dated September 9, 2008 for the drilling results on the first seven core holes. The drill results confirm the presence of 3 to 11 g/T gold mineralization in and around the underground workings along the Encanto fault zone and extensions along strike and down dip. The balance of the drill results from this first phase drill program is expected by late November.

Yarumalito Property

The Yarumalito Property consists of six exploration and production licenses, totaling 1,425 hectares in the Marmato mining district of Caldas and Anitioquia Departments, Colombia. CMJ optioned the Property in February 2006. All necessary permits for conducting exploration and up to 300 tonnes per day of production are in place.

During the three months ended October 31, 2008, the Company continued reconnaissance mapping and sampling in areas peripheral to known mines and prospects. A property-wide soil sampling program was completed in the previous quarter to better define the broad areas of gold mineralization. The Company is currently conducting data reviews and property visits for various companies interested in a joint venture.

Other Properties

CMJ has acquired interests in other early stage, non-material exploration properties in Colombia, including: Otu, Frontino, El Rayo and Supata. No significant geological work was done on these properties in the three month period ended October 31, 2008. 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 Company has also been undertaking geologic work in several locations in Colombia in order to make new applications for mineral licenses and to evaluate and prioritize concession contracts which are in the process of being granted by the government. Given the need to preserve working capital (refer to the Liquidity and Capital Resources section below), the Company will be acquiring few if any of these concession contracts at this time.

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, 2008

The Company recorded a loss of $666,914 (2007 - $450,082) for the three months ended October 31, 2008. The loss was higher in 2008 due to higher: exploration costs, professional fees and a greater loss on foreign exchange. Exploration expenditures were higher than in 2007 due mainly to increased activity on the Guayabales property which included drilling costs. Professional fees were higher due to accruals for audit and tax preparation services for fiscal 2009 and due to higher legal fees with respect to general corporate matters. The higher foreign exchange loss was due to the impact of the significant decline in the Colombian peso in the current quarter. At October 31, 2008 approximately 24% of the Company's working capital was denominated in Colombian pesos.

<u>Six Months Ended October 31, 2008</u>

The Company recorded a loss of $1,529,262 (2007 - $871,604) for the six months ended October 31, 2008. The loss was higher in 2008 due to higher: exploration costs, foreign exchange, professional fees and transfer agent and filing fees partially offset by higher interest income. The increase in exploration costs was due to a greater amount of work being done on the Guayabales property. The higher foreign exchange loss was due to the volatility of the Colombian peso. In the current quarter, the peso continued to strengthen 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 current 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. The higher professional fees were due to accruals for the current year's audit and for legal fees to which related to year-end and other filings. The higher transfer agent and filing fees were a result of the Company going public in March and included costs for printing and distribution of its Management Information Circular and Annual Report.

Liquidity and Capital Resources

Working capital decreased to $2,178,334 at October 31, 2008 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. If no partners can be found then the Company would be required to reduce exploration field work to a minimum 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, Guayabales and Gachala properties of approximately US$420,000 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 estimated. The Company has two one-year lease agreements for office and operations space which expire on February 28, 2009. The total outstanding commitment on these leases at October 31, 2008 was $22,683.

Quarterly Information

Quarter Ended	2008 October 31	2008 July 31	2008 Apr. 30	2008 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)

Quarter Ended	2007 Oct. 31	2007 July 31	2007 Apr. 30	2007 Jan. 31
Exploration expenditures	$ 341,066	$ 347,013	$ 328,412	$ 291,326
Administrative and other items	109,016	74,509	146,170	75,534
Loss for the period	(450,082)	(421,522)	474,582	366,860
Loss per Share (Basic and Diluted)	(0.04)	(0.04)	(0.05)	(0.04)

The loss for the quarter ended October 31, 2008 was lower mainly 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 in 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 current quarter. There was a small foreign exchange loss in the current 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 current 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 in the current 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 current 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 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 companies initial public offering.

For the quarter ended April 30, 2007, administrative and other items were higher than in the prior quarter due to a higher level of investor relations work by senior management and higher professional fees due to the year-end audit.

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 10 of the October 31, 2008 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 11 of the October 31, 2008 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

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. 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-down the previously capitalized costs related to that property.

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 November 14, 2008 there were 18,515,761 common shares issued and outstanding and 3,962,000 share purchase warrants outstanding with an exercise prices ranging from $1.00 to $1.20 per warrant and expiry dates ranging from November 27, 2008, to May 27, 2010. There are also 1,578,000 stock options issued and outstanding to directors, officers, employees and consultants of Company and 70,000 agent's options outstanding.