



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

January 31, 2015

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

COLOMBIAN MINES CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	January 31, 2015	April 30, 2014
ASSETS		
Current		
Cash	\$ 76,700	\$ 832,812
Commodity tax recoverable	1,790	1,790
Other receivables	6,542	8,940
Prepaid expenses	4,304	54,493
	89,336	898,035
Investments (Note 4)	3,600	95,493
Land and equipment (Note 5)	93,653	103,407
Mineral properties (Note 6)	1,446,057	1,446,335
TOTAL ASSETS	\$ 1,632,646	\$ 2,543,270
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities (Note 11)	\$ 142,658	\$ 157,984
Income tax payable	37,834	37,834
	180,492	195,818
Non-current		
Accrued liabilities	-	52,733
TOTAL LIABILITIES	180,492	248,551
EQUITY		
Share capital (Note 9)	17,925,713	17,925,713
Share-based payment reserve	8,084,655	7,915,455
Deficit	(24,558,214)	(23,546,449)
TOTAL EQUITY	1,452,154	2,294,719
TOTAL LIABILITIES AND EQUITY	\$ 1,632,646	\$ 2,543,270

Nature and continuance of operations (Note 1)

Contingency (Note 14)

Approved on behalf of the Board of Directors on April 1, 2015:

Signed: "Robert G. Carrington"

Director

Signed: "Donn Burchill"

Director

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

COLOMBIAN MINES CORPORATION**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Three months ended		Nine months ended	
	January 31,		January 31,	
	2015	2014	2015	2014
EXPENSES				
Administration and office costs (Note 11)	\$ 12,101	\$ 60,463	\$ 70,926	\$ 186,319
Depreciation	-	4,166	-	5,194
Exploration expenditures (Note 7 and 11)	3,006	579,705	806,373	1,569,855
Investor relations and shareholder information	10,445	40,787	19,709	83,574
Professional fees (Note 11)	10,000	34,813	21,762	62,026
Share-based compensation	43,200	-	169,200	70,200
Transfer agent and filing fees	8,002	18,489	17,608	29,010
	(86,754)	(738,423)	(1,105,578)	(2,006,178)
Permanent impairment of investments (Note 4)	-	(3,400)	-	(13,060)
Change in fair value of investments (Note 4)	1,402	-	(7,058)	(200)
Foreign exchange gain	(765)	(18,577)	(2,270)	(23,018)
Interest income (loss) and other income (loss) (Note 8)	(2,844)	37,925	19,324	277,142
Gain on sale of investments (Note 4)	1,510	-	45,372	-
Gain on sale of vehicles (Note 5)	-	-	38,445	-
Net loss and comprehensive loss for the period	\$ (87,451)	\$ (722,475)	\$ (1,011,765)	\$ (1,765,314)
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.05)
Weighted average number of common shares outstanding, basic and diluted	42,383,427	39,088,681	42,383,427	36,657,401

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

COLOMBIAN MINES CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
NINE MONTHS ENDED JANUARY 31,

	2015	2014
CASH FLOWS FROM (TO)		
OPERATIONS		
Net loss for the period	\$(1,011,765)	\$ (1,765,314)
Adjustments for:		
Depreciation	-	5,194
Depreciation included in exploration expenditures	10,861	10,116
Permanent impairment of investments	-	13,060
Unrealized foreign exchange	1,382	-
Change in fair value of investments	7,058	200
Share-based compensation	169,200	70,200
Gain on sale of investments	(45,372)	-
Shares received for exploration expenditures	-	(3,600)
Write-off of mineral property	278	-
Changes in non-cash working capital items:		
Commodity tax recoverable	-	(674)
Other receivables	2,398	17,993
Prepaid expenses	50,189	3,380
Accounts payable and accrued liabilities	(68,059)	55,462
	(883,830)	(1,593,983)
INVESTING		
Mineral properties	-	(78,484)
Purchase of land and equipment	(1,107)	(46,060)
Sale of investments	128,825	-
	127,718	(124,544)
FINANCING		
Shares issued for cash	-	2,082,500
Shares issued costs	-	(15,000)
		2,067,500
Change in cash during the period	(756,112)	348,973
Cash at beginning of period	832,812	1,148,296
Cash at end of period	\$ 76,700	\$ 1,497,269
Supplementary cash flow information		
Exchange gain on exchange rate changes on cash denominated in a foreign currency	\$ -	\$ -

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

COLOMBIAN MINES CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NINE MONTHS ENDED JANUARY 31, 2015 and 2014

	Number of shares	Share Capital \$	Share-Based Payment Reserve \$	Deficit \$	Total \$
Balance at April 30, 2013	35,441,761	15,858,213	7,655,955	(21,296,606)	2,217,562
Shares issued for cash	-	2,082,500	-	-	2,082,500
Shares issue costs	-	(15,000)	-	-	(15,000)
Share-based compensation	-	-	70,200	-	70,200
Loss for the period	-	-	-	(1,659,303)	(1,659,303)
Balance at January 31, 2014	35,441,761	17,925,713	7,726,155	(22,955,909)	2,695,959
Shares issued for cash	6,941,666	-	-	-	-
Share issue costs	-	-	-	-	-
Share-based compensation	-	-	189,300	-	189,300
Loss for the period	-	-	-	(590,540)	(590,540)
Balance at April 30, 2014	42,383,427	17,925,713	7,915,455	(23,546,449)	2,294,719
Share-based compensation	-	-	169,200	-	169,200
Loss for the period	-	-	-	(1,011,765)	(1,011,765)
Balance at January 31, 2015	42,383,427	17,925,713	8,084,655	(24,558,214)	1,452,154

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

COLOMBIAN MINES CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015 AND 2014

1. NATURE AND CONTINUANCE OF OPERATIONS

Colombian Mines Corporation (the “Company” or “Colombian”) was incorporated under the *Business Corporations Act (B.C.)* on May 16, 2006. The Company acquired all of the outstanding shares of Corporacion Minera de Colombia S.A. (“Minera Colombia”) on September 16, 2006 by way of a share exchange agreement. The condensed consolidated interim financial statements of Colombian as at and for the nine months ended January 31, 2015 comprise the Company and its subsidiaries. Colombian is the ultimate parent of the consolidated group. The Company’s corporate and head office address is #510 – 580 Hornby Street, Vancouver, British Columbia, Canada, V6C 3B6.

The Company is an exploration stage company focused on acquiring and exploring exploration and evaluation assets in Colombia.

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing, or generate profitable operations in the future. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Additionally the Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

In addition, these condensed consolidated interim statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies applied in the condensed consolidated interim financial statements are presented below and are based on IFRS’ issued and effective as of April 1, 2015, the date the Board of Directors approved the condensed consolidated interim financial statements. Any subsequent changes to IFRS that are given effect in the Company’s audited annual consolidated financial statements for the year ending April 30, 2015, could result in restatements of these condensed consolidated interim financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended April 30, 2014.

COLOMBIAN MINES CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015 AND 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Basis of Consolidation**

These condensed consolidated interim financial statements include the accounts of the Company and the following subsidiaries:

Name	Place of Incorporation	Principal Activity	Ownership
Colombian Mines Corporation	British Columbia, Canada	Exploration company	100%
0766888 BC Ltd.	British Columbia, Canada	Holding company	100%
Colombian Investments (BVI) Corp.	British Virgin Islands	Holding company	100%
Colombia Holdings (BVI) Ltd.	British Virgin Islands	Holding company	100%
Colombian Resources (BVI) Inc.	British Virgin Islands	Holding company	100%
Corporacion Minera de Colombia S.A.	Colombia	Exploration company	100%

Inter-company balances and transactions, including any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

Foreign Currencies

The Company's functional and presentation currency is the Canadian dollar. The individual financial statements of each group entity are measured in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the individual entities, transactions in currencies other than an entity's functional currency (foreign currencies) are recorded at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the exchange rates prevailing at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are recognized in the statements of comprehensive loss, unless the difference relates to an item that is recognized in other comprehensive income or loss, whereby the exchange difference would be recognized in other comprehensive income or loss and reclassified from equity to the statements of comprehensive loss on disposal or partial disposal of the net investment. For the purpose of presenting consolidated financial statements, the assets and liabilities of entities whose functional currency is not the Canadian dollar are translated using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period.

Financial Instruments

The Company is required to classify its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair values:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss ("FVTPL") or other financial liabilities. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of loss and comprehensive loss.

COLOMBIAN MINES CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015 AND 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale (“AFS”), loans and receivables or at FVTPL.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company’s investments in securities includes shares and warrants which are classified as FVTPL.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost. The Company’s cash and other receivables are classified as loans and receivables.

The Company has investments in common shares which are classified as available-for-sale and are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each financial position reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as amounts receivable and pre-payments, assets that are assessed not to be impaired indirectly are subsequently assessed for impairment on a collective basis. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of AFS financial instruments, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Cash

Cash in the statement of financial position are comprised of cash at banks and on hand, and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

COLOMBIAN MINES CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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FOR THE NINE MONTHS ENDED JANUARY 31, 2015 AND 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Land and Equipment**

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at rates calculated to write off the cost of equipment, less their estimated residual value, using the straight-line method over three to five years. Land is carried at cost less accumulated impairment losses.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of loss and comprehensive loss.

Mineral Properties and Exploration and Evaluation Expenditures

Acquisition costs for mineral properties, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially viable, exploration and evaluation expenditures on the property are capitalized.

A mineral property acquired under an option agreement where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to operations. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured. Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount.

Impairment of Non-Financial Assets

At each statement of financial position reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

COLOMBIAN MINES CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015 AND 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Restoration, Rehabilitation and Environmental Obligations**

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity.

Share-based Payment Transactions

The share option plan allows Company employees and consultants to acquire shares of the Company. Under IFRS the definition of employees has been broadened to include consultants who do work that would normally be done by employees. Under this definition, all of the Company's consultants are considered to be employees for the purposes of determining the value of share based payments.

Share-based payments to employees are measured at the fair value of the instruments issued and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to other reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized over the period the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

COLOMBIAN MINES CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015 AND 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Income Taxes**

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Earnings (Loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Segment Reporting

The Company's head office is in Canada and it has operations in Colombia. The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Judgments and Estimates

The preparation of these condensed consolidated interim financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period.

COLOMBIAN MINES CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015 AND 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Judgments and Estimates (continued)

The Company has to make judgments which include but are not limited to the following:

- a) Whether facts or circumstances suggest that the carrying value of assets such as its receivables, investments in securities or mineral properties exceed the recoverable amount and if so the asset is tested for impairment;
- b) The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) the recoverability of amounts receivable and prepayments;
- b) the estimated fair value of investments in securities;
- c) the carrying value of the investment in mineral properties and the recoverability of the carrying value;
- d) the estimated useful lives of equipment and the related depreciation;
- e) the inputs used in accounting for share-based payments expensed; and
- f) the provision for deferred income tax expense and deferred income tax assets and liabilities.

3. CHANGES IN ACCOUNTING STANDARDS

Future accounting standards

Some of the new and revised standards described below may be early-adopted. However, the Company is still assessing the impact of these standards and has not determined whether it will early adopt IFRS 9: New standard that replaces IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018.

COLOMBIAN MINES CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE NINE MONTHS ENDED JANUARY 31, 2015 AND 2014

4. INVESTMENTS

	January 31, 2015		
	Cost	Fair value	Accumulated Gain (Loss)
Available-for-sale investments	\$ 16,820	\$ 3,500	\$ (13,320)
Fair value through profit or loss - warrants	700	100	(600)
	\$ 17,520	\$ 3,600	\$ (13,920)
	April 30, 2014		
	Cost	Fair value	Accumulated Gain (Loss)
Available-for-sale investments	\$ 17,899	\$ 4,479	\$ (13,420)
Fair value through profit or loss - warrants	700	200	(500)
Fair value through profit or loss - shares	79,462	90,814	11,352
	\$ 98,061	\$ 95,493	\$ (2,568)

During the year ended April 30, 2014, the Company received:

- i) 180,000 common shares from Colombia Crest Gold Corp. ("Colombia Crest"), valued at \$3,600, as consideration of option payments.
- ii) 11,351,722 common shares from Overland Resources Limited ("Overland"), valued at \$79,462, as consideration of an option payment.

During the period ended January 31, 2015, the Company:

- i) sold 11,351,722 common shares of Overland for \$124,834 resulting in other income of \$45,372.
- ii) sold 71,942 common shares of Arcturus for \$3,991.

During the period ended January 31, 2015 and the year ended April 30, 2014, the Company determined that the available-for-sale investments were permanently impaired and consequently wrote them down to fair value.

At January 31, 2015, the Company had the following available-for-sale investments:

- i) 680,000 common shares of Colombia Crest with a total fair value of \$3,500.

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5. LAND AND EQUIPMENT

	Office	Field Equipment	Land	Total
Cost				
As at April 30, 2013	\$ 142,469	\$ 192,157	\$ 55,854	\$ 390,480
Additions	2,326	56,201	-	58,527
Write-off	(2,757)	-	-	(2,757)
As at April 30, 2014	142,038	248,358	55,854	446,250
Additions	1,720	5,409	-	7,129
Write-off	(924)	-	-	(924)
As at January 31, 2015	\$ 142,834	\$ 253,767	\$ 55,854	\$ 452,455
Accumulated depreciation				
As at April 30, 2013	\$ 130,924	\$ 192,157	\$ -	\$ 323,081
Additions	13,831	8,648	-	22,479
Write-off	(2,717)	-	-	(2,717)
As at April 30, 2014	142,038	200,805	-	342,843
Additions	1,717	15,163	-	16,880
Write-off	(921)	-	-	(921)
As at January 31, 2015	\$ 142,834	\$ 215,968	\$ -	\$ 358,802
Net book value				
As at April 30, 2014	\$ -	\$ 47,533	\$ 55,854	\$ 103,407
As at January 31, 2015	\$ -	\$ 37,799	\$ 55,854	\$ 93,653

During the period ended January 31, 2015, the Company sold vehicles with a net book value of \$Nil for \$38,445 in cash which resulted in a gain on the sale of vehicles.

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6. MINERAL PROPERTIES

	April 30, 2014	Additions	Reductions	Write-off	January 31, 2015
Yarumalito	\$ 1,321,740	\$ -	\$ -	\$ (278)	\$ 1,321,462
El Dovio	124,595	-	-	-	124,595
	\$ 1,446,335	\$ -	\$ -	\$ (278)	\$ 1,446,057

	April 30, 2013	Additions	Reductions	Write-off	April 30, 2014
Yarumalito	\$ 1,309,878	\$ 27,559	\$ -	\$ (15,697)	\$ 1,321,740
El Dovio	-	124,595	-	-	124,595
	\$ 1,309,878	\$ 152,154	\$ -	\$ (15,697)	\$ 1,446,335

Yarumalito

On July 18, 2012, the Company entered into an option agreement with Teck Resources Limited (“Teck”) whereby Teck’s local Colombian subsidiary (“TLS”) could earn up to a 70% Joint Venture Interest in the Yarumalito project by spending not less than US\$10,000,000 on exploration and making cash payments and private placements amounting to US\$4,380,000. Colombian Mines will remain manager of the Project during the initial earn-in phase through its wholly owned Colombian subsidiary Corporacion Minera de Colombia (“CMC”) and will receive a management fee equal to 10% of all exploration expenditures (Note 8).

During the year ended April 30, 2013, the Company received an option payment of \$376,656 (US\$380,000) with respect to the Yarumalito option agreement. As well Teck subscribed to a private placement related to the agreement (Note 9(b)).

During March 2014, the Company was notified that Teck wished to discontinue the joint venture option agreement at Yarumalito.

El Dovio

During the year ended April 30, 2014, the Company acquired land known as the El Dovio property in Colombia for total costs of \$124,595.

Rio Negro

During the year ended April 30, 2014, the Company entered into an option agreement with Overland Resources Limited (“Overland”). The Company received the following option payments from Overland:

- (i) US\$75,000 cash on September 16, 2013 (received Cdn\$77,420);
- (ii) received 11,351,722 shares during the year ended April 30, 2014 at a value of \$79,462 (Note 4);

During September 2014, the Company was notified that Overland wished to discontinue the option agreement at Rio Negro.

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7. EXPLORATION EXPENSES

Exploration expenditures incurred during the nine months ended January 31, 2015 were as follows:

2015	Yarumalito	Anori	El Dovio	Other	Total
Administration, consultants and salaries	\$ 51,891	\$ 169	\$ 240,290	\$ 82,709	\$ 375,059
Assaying	1,470	-	17,891	3,242	22,603
Drilling	-	-	145,702	-	145,702
Field costs	59,738	282	154,205	47,472	261,697
Taxes	-	-	82	35	117
Vehicle costs	2,231	-	8,031	1,688	11,950
	115,330	451	566,201	135,146	817,128
Exploration Cost Recovery	-	-	(10,755)	-	(10,755)
	\$ 115,330	\$ 451	\$ 555,446	\$ 135,146	\$ 803,373

Exploration expenditures incurred during the nine months ended January 31, 2014 were as follows:

2014	Yarumalito	Anori	El Dovio	Other	Total
Administration, consultants, and salaries	\$ 491,472	\$ 2,107	\$ 662,333	\$ 239,209	\$ 1,395,121
Assaying	54,790	-	20,939	11,594	87,323
Drilling	413,012	-	304,527	-	717,539
Field costs	111,804	1,051	274,816	115,779	503,450
Taxes	106,794	-	347	397	107,538
Vehicle costs	7,173	-	8,059	4,385	19,617
	1,185,045	3,158	1,271,021	371,364	2,830,588
Exploration Cost Recovery	(923,772)	-	-	(336,961)	(1,260,733)
	\$ 261,273	\$ 3,158	\$ 1,271,021	\$ 34,403	\$ 1,569,855

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8. OTHER INCOME

The Company recorded the following amounts for the nine months period ended January 31, 2015 and the year ended April 30, 2014:

	Nine months ended January 31, 2015	Year ended April 30, 2014
Gain on sale of options on mineral properties	\$ 14,213	\$ 162,982
Administration fees	-	176,260
Other, including interest	5,111	30,175
Total	\$ 19,324	\$ 369,417

During the year ended April 30, 2014, the Company:

- i) received other income of 180,000 shares from Colombia Crest for the option agreement on the Venecia property. The shares were valued at \$3,600 based on Colombia Crest's closing share price of \$0.02 on the date of issue and the full amount was recorded as option income (Note 4).
- ii) received \$2,500 in cash related to the Nus property and the full amount was recorded as option income.
- iii) received \$176,260 in administration fees charged to Teck for the agreement on the Yarumalito project. These fees comprise the 10% management fee described in Note 6 as well as equipment leasing income from Teck.
- iv) received \$77,420 in cash and 11,351,722 shares from Overland for the option agreement on the Rio Negro property as described in Note 6 and the full amount was recorded as option income. The shares were valued at \$79,462 based on Overland's closing share price of \$0.007 on the date of issue and the full amount was recorded as option income (Notes 4 and 6).

9. EQUITY

(a) Share capital

Authorized share capital consists of an unlimited number of common shares without par value.

(b) Private Placements

During the year ended April 30, 2014, the Company:

- i) completed private placements for a total of 6,941,666 units at \$0.30 per unit for gross proceeds of \$2,082,500. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.45 for five years. No value was assigned to the warrants issued under the residual value method of unit bifurcation.
- ii) During the year ended April 30, 2014, the Company completed private placements for a total of 6,941,666 units at \$0.30 per unit for gross proceeds of \$2,082,500. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.45 for five years. No value was assigned to the warrants issued under the residual value method of unit bifurcation.

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9. EQUITY (continued)

(b) Share options

The continuity of share purchase options for the nine months ended January 31, 2015 and year ended April 30, 2014 is as follows:

	January 31, 2015		April 30, 2014	
	Number of stock options	Weighted average exercise price (\$/option)	Number of stock options	Weighted average exercise price (\$/option)
Outstanding, beginning of period	4,238,343	0.40	3,544,176	0.49
Granted	2,411,676	0.12	1,575,667	0.29
Cancelled/Expired	(2,411,676)	0.45	(881,500)	0.56
Outstanding, end of period	4,238,343	0.26	3,544,176	0.49

The following table summarizes information about share options outstanding and exercisable at January 31, 2015:

Exercise prices	Number outstanding	Expiry date	Number exercisable
\$0.395	595,000	8-April-15*	595,000
\$0.350	75,000	3-July-15	75,000
\$0.330	261,000	20-September-15	261,000
\$0.280	925,667	11-April-16	925,667
\$0.170	1,235,000	26-August-16	1,235,000
\$0.075	505,000	21-November-16	505,000
\$0.05	641,676	8-January-17	641,676
	4,238,343		4,238,343

* expired subsequently

(d) Share-Based Compensation

During the period ended January 31, 2015, the Company granted 2,411,676 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at a weighted average price of \$0.12 per option for two years. The options were valued using the Black-Scholes option pricing model using the following weighted average inputs (117.99% volatility, 2 year term, 1.06% discount rate) resulting in share-based compensation of \$169,200. The options were fully vested on the grant date.

During the year ended April 30, 2014, the Company:

- i) granted 366,500 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at \$0.33 per option for two years. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$70,200. The options were fully vested on the grant date.
- ii) granted 1,209,167 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at \$0.28 per option for two years. The options were valued using the Black-Scholes option pricing model resulting in share-based compensation of \$189,300. The options were fully vested on the grant date.

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9. EQUITY (continued)

(e) Warrants

The continuity of share purchase warrants for the nine months period ended January 31, 2015 is as follows:

Expiry Date	Exercise Price	Balance, April 30, 2014	Issued	Expired/Cancelled	Balance, January 31, 2015
July 20, 2014	\$ 0.90	1,425,000	-	1,425,000	-
November 14, 2018	\$ 0.45	3,383,333	-	-	3,383,333
January 8, 2019	\$ 0.45	225,000	-	-	225,000
January 10, 2019	\$ 0.45	3,333,333	-	-	3,333,333
		8,366,666	-	-	6,941,666
<i>Weighted average exercise price</i>		\$ 0.57	\$ -	\$ 0.90	\$ 0.45

10. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

	Canada	Colombia	Total
January 31, 2015			
Non-current assets	\$ 3,600	\$ 1,539,710	\$ 1,543,310
April 30, 2014			
Non-current assets	\$ 95,493	\$ 1,549,742	\$ 1,645,235

11. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

For the nine months ended January 31, 2015	Share-Based		Total
	Salary or Fees	Payment	
Management Compensation	\$ 75,345	\$ 44,315	\$ 119,660
Director Compensation	-	31,682	31,682
Cross Davis & Company LLP	40,500	2,865	43,365
	\$ 115,845	\$ 78,862	\$ 194,707

For the nine months ended January 31, 2014	Share-Based		Total
	Salary or Fees	Payment	
Management Compensation	\$ 239,414	\$ 4,788	\$ 244,202
Cross Davis & Company LLP	46,000	6,129	52,129
	\$ 285,414	\$ 10,917	\$ 296,331

Related party assets and liabilities	January 31, 2015	April 30, 2014
Due to Management	\$ 47,792	\$ 39,536

Cross Davis & Company LLP provided management services including a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to Colombian

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12. FINANCIAL AND CAPITAL RISK MANAGEMENT**Financial Risk Management**

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

Foreign 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.

	January 31, 2015	April 30, 2014
Cash	\$ 21,717,732	\$ 175,514,196
Receivables	52,576,982	51,978,823
Accounts payable and accrued liabilities	(44,806,039)	(195,537,572)
Net exposure	29,488,675	31,955,447
Canadian dollar equivalent	\$ 14,490	\$ 18,160

Based on the above net exposures as at January 31, 2015 and assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the above foreign currency would result in an increase / decrease of approximately \$1,449 (April 30, 2014 - \$1,816) to net loss for the year.

Credit Risk

The Company's cash is mainly held through large Canadian financial institutions and at January 31, 2015 are mainly held in short term deposits and accordingly, credit risk is minimized.

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.

Interest Rate Risk

Interest rate risk is the risk that the fair value or 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 short term deposits and therefore there is currently minimal interest rate risk.

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. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of equity as well as cash. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest or penalty. The Company will have to raise additional financing to cover its exploration and administrative costs for the next twelve months. The Company's approach to the management of capital did not change during the period ended January 31, 2015.

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13. FINANCIAL INSTRUMENTS

The Company has classified its financial assets as follows:

January 31, 2015				
Financial assets	FVTPL	Loan-and receivables	Total	
Cash	\$ -	\$ 76,700	\$	76,700
Other receivables	-	6,542		6,542
Investment in securities	3,600	-		3,600
	\$ 3,600	\$ 83,242	\$	86,842

April 30, 2014				
Financial assets	FVTPL	Loan-and receivables	Total	
Cash	\$ -	\$ 832,812	\$	832,812
Other receivables	-	8,940		8,940
Investment in securities	95,493	-		95,493
	\$ 95,493	\$ 841,752	\$	937,245

The carrying value of its financial assets approximates their fair value as at April 30, 2014 due to their short term maturity except for investments in marketable securities which are carried at fair value. The Company classifies its only financial liability, accounts payable and accrued liabilities as other financial liabilities. The total other liabilities outstanding at January 31, 2015 was \$37,834 (April 30, 2014 - \$248,551). The carrying value of its financial liabilities approximates their fair value as at January 31, 2015 due to their short term maturity except for a patrimonial tax invoked by the Colombian government based on total assets held in Colombia as at January 1, 2011.

Fair value levels for financial assets and liabilities are as follows:

January 31, 2015	Level 1	Level 2	Total	
Financial assets				
Investment in securities	\$ 3,500	\$ 100	\$	3,600

April 30, 2014	Level 1	Level 2	Total	
Financial assets				
Investment in securities	\$ 95,293	\$ 200	\$	95,493

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14. CONTINGENCY

The Company is currently in litigation to recover \$232,540 (421,959,450 Colombian pesos) from a vendor. Although the Company believes that the claim will end favourably, there is no guarantee that the litigation will result in a recovery. As a result of the uncertainty, the Company wrote-off the receivable during the year ended April 30, 2013.

There has been no change in the status of the litigation during the period ended January 31, 2015.

15. SUBSEQUENT EVENT

Subsequent to January 31, 2015, the Company announced that it intends to complete a non-brokered private placement by the issuance of up to 1,000,000 units (the “Units”) at a price of \$0.10 per Unit for gross proceeds of up to \$100,000.00. Each Unit will consist of one common share of stock and one full share purchase warrant. Each full warrant (the “Warrants”) will be exercisable for one additional share of the Company’s common stock for 24 months at a price of: \$0.12 per common share for the first six (6) months; and (ii) \$0.20 per common share thereafter until the expiry date being 24 months after closing. The placement is subject to regulatory approval and shares will be subject to a mandatory 4 month hold period as required by the TSX Venture Exchange (the “TSXV”).

The Warrants are subject to an accelerated expiry if, at any time after an initial 4 month hold period expires, the closing price of the Company’s common shares on the TSXV exceeds \$0.30 for any 10 consecutive trading days, in which event the holder will be given notice that the Warrants will expire 30 days following the date of such notice. The Warrants may be exercised by the holder during the 30-day period between the notice and the expiration of the Warrants.