COLOMBIAN MINES CORPORATION

CORPORACIÓN MINERA DE COLOMBIA S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

January 31, 2013

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Colombian Mines Corporation for the nine months ended January 31, 2013 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
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	January 31, 2013	April 30, 2012
ASSETS		
Current		
Cash and cash equivalents (Note 3)	$ 1,386,750	$ 1,020,514
Receivables	302,772	261,102
Prepaid expenses	57,269	146,904
	1,746,791	1,428,520
Investments (Note 4)	30,682	114,611
Land and equipment (Note 5)	76,478	123,279
Mineral properties (Note 6)	1,421,681	1,768,568
TOTAL ASSETS	$ 3,275,632	$ 3,434,978
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities (Note 10)	$ 210,133	$ 320,825
Income tax payable	37,834	37,834
	247,967	358,659
Non-current		
Accrued liabilities	55,779	104,081
EQUITY		
Share capital (Note 8)	15,753,310	14,359,597
Warrant reserve	5,093,852	4,988,949
Share based payment reserve	2,523,406	2,320,430
Investment revaluation reserve	-	(64,463)
Deficit	(20,398,682)	(18,632,275)
TOTAL EQUITY	2,971,886	2,972,238
TOTAL LIABILITIES AND EQUITY	$ 3,275,632	$ 3,434,978

Nature and continuance of operations (Note 1)
Events after the reporting date (Note 13)

Approved on behalf of the Board of Directors on March 19, 2013:

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 COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Three months ended January 31 2013	Three months ended January 31 2012	Nine months ended January 31 2013	Nine months ended January 31 2012
EXPLORATION EXPENDITURES (Note 7)	$ 278,947	$ 916,927	$ 980,320	$ 2,622,221
ADMINISTRATIVE EXPENSES				
Administration and office costs	76,122	66,533	231,336	227,850
Depreciation	514	514	1,542	1,542
Investor relations and shareholder information	46,563	50,202	175,946	270,274
Professional fees	10,615	24,464	39,795	77,555
Share-based compensation (Note 8 (d))	123,437	49,022	202,976	546,757
Transfer agent and filing fees	2,909	6,614	20,378	19,307
Travel	-	151	-	2,610
	260,160	197,500	671,973	1,145,895
Loss before other income (expense)	(539,107)	(1,114,427)	(1,652,293)	(3,768,116)
OTHER INCOME (EXPENSE)				
Change in fair value of FVTPL (1) investments	(7,637)	1,697	(17,130)	(10,655)
Foreign exchange (loss) gain	(3,894)	(150)	(14,090)	(39,928)
Interest income and other income	32,951	7,587	48,368	34,597
Impairment loss on AFS investments	(26,250)	-	(131,262)	-
	(4,830)	9,134	(114,114)	(15,986)
Net loss for the period	$ (543,937)	$ (1,105,293)	$(1,766,407)	$(3,784,102)
OTHER COMPREHENSIVE LOSS				
Net loss for the period	(543,937)	(1,105,293)	(1,766,407)	(3,784,102)
Change in fair value of investments (Note 4)	(26,250)	8,597	(66,799)	(26,583)
Transfer of permanent impairment of investments to net loss	26,250	-	131,262	-
Comprehensive (loss)	$ (543,937)	$ (1,096,696)	$(1,701,944)	$(3,810,685)
Basic and diluted loss per share	$ (0.02)	$ (0.03)	$ (0.05)	$ (0.12)
Weighted average number of common shares Outstanding, basic and diluted	35,441,761	32,591,761	34,612,670	32,591,761

(1) FVTPL – fair value through profit and loss

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	
	2013	2012
CASH FLOWS FROM (TO)		
OPERATIONS		
Net loss for the period	$ (1,766,407)	$ (3,784,102)
Items not affecting cash:		
Depreciation	1,542	1,542
Depreciation included in exploration expense	46,656	103,725
Write-off of equipment	27	707
Change in fair value of investments	17,130	10,655
Change in impairment loss on investments	131,262	-
Share-based compensation	202,976	546,757
Changes in non-cash working capital items:		
Receivables	(41,670)	(8,421)
Prepaid expenses	89,635	(60,991)
Accounts payable and accrued liabilities	(158,994)	(217,116)
	(1,477,843)	(3,407,244)
INVESTING		
Mineral properties	(29,769)	(406,425)
Mineral properties – recovery (Note 6)	376,656	-
Purchase of equipment	(1,424)	(73,404)
	345,463	(479,829)
FINANCING		
Shares issued for cash	1,510,500	-
Shares issue costs	(11,884)	-
	1,498,616	-
Change in cash and cash equivalents during the period	366,236	(3,887,073)
Cash and cash equivalents at beginning of period	1,020,514	5,487,374
Cash and cash equivalents at end of period	$ 1,386,750	$ 1,600,301
Supplementary cash flow information		
Interest received	$ 14,684	$ 22,875

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

COLOMBIAN MINES CORPORATION
CONDENDSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
NINE MONTHS ENDED JANUARY 31, 2013 and 2012

	Share	Capital					
	Number of shares	Amount $	Warrant Reserve $	Share Based Payment Reserve $	Investment Revaluation Reserve $	Deficit $	Total $
Balance at April 30, 2011	32,591,761	14,359,597	4,988,949	1,697,661	(18,888)	(14,123,807)	6,903,512
Share based compensation	-	-	-	546,757	-	-	546,757
Change in fair value of investments	-	-	-	-	(26,583)	-	(26,583)
Loss for the period	-	-	-	-	-	(3,784,102)	(3,784,102)
Balance January 31, 2012	32,591,761	14,359,597	4,988,949	2,244,418	(45,471)	(17,907,909)	3,639,584
Balance at April 30, 2012	32,591,761	14,359,597	4,988,949	2,320,430	(64,463)	(18,632,275)	2,972,238
Share issued for cash	2,850,000	1,404,765	105,735	-	-	-	1,510,500
Share issue costs	-	(11,052)	(832)	-	-	-	(11,884)
Share based compensation	-	-	-	202,976	-	-	202,976
Change in fair value of investments	-	-	-	-	64,463	-	64,463
Loss for the period	-	-	-	-	-	(1,766,407)	(1,766,407)
Balance January 31, 2013	35,441,761	15,753,310	5,093,852	2,523,406	-	(20,398,682)	2,971,886

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

.

1. NATURE AND CONTINUANCE OF OPERATIONS

Colombian Mines Corporation (the "Company" or "Colombian") was incorporated under the *Business Corporation 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, 2013 comprise the Company and its subsidiaries. Colombian is the ultimate parent of the consolidated group.

The Company has mineral properties which are located in an emerging country and, consequently, may be subject to a higher level of risk compared to developed countries. Operations, the status and title of mineral property rights and the recoverability of amounts shown for mineral properties in emerging nations can be affected by changing economic, regulatory and political situations. The Company is in the process of exploring its mineral properties and has not yet determined whether they contain reserves that are economically recoverable. These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from the carrying values shown and these financial statements and do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At January 31, 2013, the Company had not yet achieved profitable operations, had accumulated losses of $20,398,682 and is expected to incur further losses in the development of its business, all of which raises doubt about its ability to continue as a going concern. The Company will have to raise additional financing in order to conduct its planned work programs on mineral properties and meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While Colombian has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Adoption of International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies followed in these interim financial statements are the same as those applied in the Company's annual financial statements for the year ended April 30, 2012. The Company has consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect. The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as of March 19, 2013 the date the Board of Directors approved the 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, 2013, could result in restatement 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, 2012.

(Expressed in Canadian dollars)

3. CASH AND CASH EQUIVALENTS

		January 31, 2013		April 30, 2012
Cash	$	178,880	$	255,652
Short-term bank deposits		1,207,870		764,862
	$	1,386,750	$	1,020,514

4. INVESTMENTS

		January 31, 2013		April 30, 2012
Available for sale investments	$	29,847	$	96,646
Fair value through profit and loss		835		17,965
	$	30,682	$	114,611

During the nine months ended January 31, 2013 the Company recorded a permanent impairment on its investments in Arcturus Ventures Inc. and Colombia Crest Gold Corp. in the amount of $43,762 and $87,500 respectively. The total of $131,262 was recognized in net loss with the offsetting amount credited to investment valuation reserve.

5. LAND AND EQUIPMENT

		Office		Vehicles		Field Equipment		Land		Total
Cost										
As at April 30, 2012	$	138,864	$	176,896	$	186,548	$	55,854	$	558,162
Additions		961		-		463		-		1,424
Write-off		(652)		-		-		-		(652)
As at January 31, 2013		139,173		176,896		187,011		55,854		558,934
Accumulated depreciation										
As at April 30, 2012		107,043		176,896		150,944		-		434,883
Additions		16,976		-		31,222		-		48,198
Write-off		(625)		-		-		-		(625)
As at January 31, 2013		123,394		176,896		182,166		-		482,456
Net book value										
As at April 30, 2012		31,821		-		35,604		55,854		123,279
As at January 31, 2013	$	15,779	$	-	$	4,845	$	55,854	$	76,478

(Expressed in Canadian dollars)

6. MINERAL PROPERTIES

	April 30, 2012	Additions	Reductions	January 31, 2013
Yarumalito	$ 1,686,534	-	(376,656)	$ 1,309,878
Gachala	82,034	29,769	-	111,803
	$ 1,768,568	29,769	(376,656)	$ 1,421,681

The Company, through its subsidiary, Minera Colombia has acquired the Yarumalito property and has an option agreement to acquire a 100% interest in the Gachala property. Option payments for these properties have been capitalized to mineral properties. In the quarter ended October 31, 2012 Colombian made its scheduled option payment of US$30,000 for the Gachala property and this amount was capitalized to mineral properties. During the same quarter Colombian received an option payment of US$380,000 with respect to the Yarumalito option agreement which was credited against capitalized mineral property costs.

Yarumalito

On July 18, 2012 the Company entered into an option agreement with Teck Resources Limited ("Teck") whereby Teck's local Colombian subsidiary ("TLS") whereby TLS could earn up to a 70% Joint Venture Interest in the Yarumalito project by spending not less than US$10 million on exploration and making cash payments and private placements amounting to US$5.5 million. 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.

Gachala

Colombian entered into an option agreement to acquire a 100% interest in the Gachala property located in the jurisdiction of the municipalities of Gachala and Ubala. The following payments must be made in order to maintain the option in good standing and complete the acquisition. In February 2013 Colombian terminated its option on this property (refer to note 14).

Date	U.S. Dollars	Canadian equivalent outstanding at January 31, 2013
August 4, 2013	$ 35,000	$ 35,077
August 4, 2014 – 2026 (US$50,000/yr.)	650,000	651,430
August 4, 2027	5,000	5,011
	$ 690,000	$ 691,518

(Expressed in Canadian dollars)

7. EXPLORATION EXPENSES

Exploration expenditures incurred during the nine months ended January 31, 2013 were as follows:

2013	Yarumalito	Anori	El Dovio	Gachala	Other	Total
Administration	$ 179,049	$ 22,076	$ 76,963	$ 33,780	$ 92,637	$ 404,505
Assaying	63,637	64	1,559	2,347	11,376	78,983
Consultants	81,591	4,848	68,078	32,748	53,693	240,958
Field costs	38,727	57,717	105,955	7,734	26,504	236,637
Land costs	83,492	-	-	-	-	83,492
Salaries	107,659	167	78,661	13,334	46,102	245,923
Taxes	30,341	-	4,867	6,275	9,986	51,469
Travel	3,937	23	11,179	3,189	11,707	30,035
Vehicle costs	5,032	15	2,179	996	4,816	13,038
	593,465	84,910	349,441	100,403	256,821	1,385,040
Exploration Cost Recovery	(404,720)	-	-	-	-	(404,720)
	$ 188,745	$ 84,910	$ 349,441	$ 100,403	$ 256,821	$ 980,320

(Expressed in Canadian dollars)

7. **EXPLORATION EXPENSES** (continued)

Exploration expenditures incurred during the nine months ended January 31, 2012 were as follows:

2012	Yarumalito	Anori	El Dovio	Gachala	Other	Total
Administration	$ 483,147	$ 5,443	$ 238,821	$ 24,033	$ 33,472	$ 784,916
Assaying	106,325	-	36,198	6,130	3,384	152,037
Consultants	153,070	10,313	192,407	22,007	12,463	390,260
Drilling	678,728	-	-	-	-	678,728
Field costs	76,108	2,246	189,739	8,056	21,665	297,814
Salaries	101,526	101	103,866	2,924	31,408	239,825
Taxes	11,140	-	13,128	5,825	2,930	33,023
Travel	5,332	343	29,883	2,314	5,041	42,913
Vehicle costs	7,768	10	5,720	411	3,138	17,047
Geophysics	5,000	-	-	-	-	5,000
	1,628,144	18,456	809,762	71,700	113,501	2,641,563
Exploration Cost Recovery	-	-	-	-	(19,342)	(19,342)
	$ 1,628,144	$ 18,456	$ 809,762	$ 71,700	$ 94,159	$ 2,622,221

(Expressed in Canadian dollars)

8. EQUITY

(a) Share capital

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

(b) Private Placement

On July 20, 2012 the Company completed a private placement with Teck, whereby Teck subscribed for a total of 2,850,000 units at a price equal to $0.53 per unit for gross proceeds of $1,510,500. Each unit consisted of one common share and one-half of a common share purchase warrant. Each full warrant may be exercised at a price equal to $0.90 per warrant from July 20, 2012 until July 20, 2013 and at a price of $1.15 per warrant from July 21, 2013 until July 20, 2014.

The values allocated to the common shares and the warrants were based on their relative fair values on the completion date. On July 20, 2012 the closing price for Colombian's shares was $0.32 and the fair value of one whole share purchase warrant was $0.04. The fair value of the share purchase warrants was determined using a Black-Scholes option pricing model using the following assumptions: a stock price of $0.32, a life of 2 years, a risk-free interest rate of 0.97%, a dividend yield of 0% and a volatility of 75%. As a result, $1,404,765 of the gross proceeds were allocated to share capital and the balance of $105,735 was allocated to warrant reserve. Issue costs of $11,884 we incurred to complete the private placement, with $11,052 being allocated to share issue costs and $832 was allocated to warrant reserve.

(c) Share options

The continuity of share purchase options for the nine months ended January 31, 2013 is as follows:

	January 31, 2013	
	Number of stock options	**Weighted average exercise price ($/option)**
Outstanding, beginning of period	3,167,500	0.65
Granted	762,500	0.40
Expired	(310,000)	0.69
Forfeited	(140,000)	0.62
Outstanding, end of period	3,480,000	0.60

(Expressed in Canadian dollars)

8. EQUITY (continued)

The following table summarizes information about share options outstanding and exercisable at January 31, 2013:

	Stock options outstanding		**Stock options exercisable**	
Exercise prices ($)	**Number**	**Weighted average remaining life (years)**	**Number**	**Weighted average exercise price ($/option)**
0.35 – 0.69	2,814,000	1.40	2,606,917	0.50
0.88 – 1.21	666,000	0.32	666,000	1.01
	3,480,000	1.27	3,272,917	0.60

(d) Share-Based Compensation

On July 3, 2012 Colombian granted 75,000 share purchase options with an exercise price of $0.35 per option to a director of the Company. The options were fully vested on the grant date. The option grant was valued using a Black-Scholes option pricing model with the following inputs: a share price of $0.30, a three year life, a risk-free interest rate of 1.05%, a dividend yield of 0%, and a volatility of 110%. The grant date fair value was $0.19 per option and the Company recorded total share-based compensation of $14,370 for those options.

On November 22, 2012 Colombian further granted 687,500 share purpose options with an exercise price of $0.40 per option to certain directors, officers and consultants of the Company of the Company. The 687,500 options granted at price of $0.40 vested as follows: 683,750 vested on the grant date, 1,250 in three months, 1,250 six months from the grant date and 1,250 twelve months from the grant date. The option grant was valued using a Black-Scholes option pricing model with the following inputs: a share price of $0.40, a two year life, a risk-free interest rate 1.11%, a dividend yield 0%, and a volatility of 75%. The grant date fair value was $0.16 per option. The Company recorded total share-base payments of $112,063 for those options. For the nine months ended January 31, 2013 the company recorded total share-based compensation of $202,976 with the offsetting amount credited to share-based payment reserve.

(e) Warrants

The continuity of share purchase warrants for the nine months ended January 31, 2013 is as follows:

Expiry Date	Exercise Price	**Balance, April 30 2012**	Issued	Expired / Cancelled	**Balance, January 31 2013**
December 22, 2012	$0.90	4,100,000	-	(4,100,000)	-
March 2, 2013	1.15	4,855,000	-	-	4,855,000
March 2, 2013	0.70	627,900	-	-	627,900
July 20, 2014	0.90	-	1,425,000	-	1,425,000
Total		9,582,900	1,425,000	(4,100,000)	6,907,900
Weighted average Exercise price		$ 1.14	$ 0.90	-	$ 1.00

(Expressed in Canadian dollars)

9. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being exploration and development of mineral properties.

10. 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, 2013	Salary or Fees	Share-Based Payment	Total
Management Compensation	$ 195,140	$ 13,737	$ 208,877
Directors' Compensation	-	86,472	86,472
Seabord Services Corp. (two officers in common)	125,100	-	125,100
	$ 320,240	$ 100,209	$ 420,449

For the nine months ended January 31, 2012	Salary or Fees	Share-Based Payment	Total
Management Compensation	$ 249,528	$ 186,947	$ 436,475
Directors' Compensation	-	40,204	40,204
Seabord Services Corp	112,500	-	112,500
	$ 362,028	$ 227,151	$ 589,179

Related party assets and liabilities	Service or item	January 31, 2013	April 30, 2012
Amounts due from:			
Seabord Services Corp.	Deposit	$ 10,000	$ 10,000
Amounts due to:			
Management	Management fees and expenses	26,596	51,698
Seabord Services Corp.	Management fees and expenses	115	-

Seabord Services Corp., ("Seabord") is a management services company that provides a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to Colombian Mines. Related party transactions are measured at the exchange amount which is the amount agreed to by related parties.

11. FINANCIAL AND CAPITAL RISK MANAGEMENT

a) 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. At January 31, 2013 and 2012, the Company is exposed to currency risk through the following assets and liabilities denominated in Colombian pesos:

	January 31, 2013	January 31, 2012
Cash and cash equivalents	252,795,200	172,843,500
Receivables	510,828,300	2,678,800
Accounts payable and accrued liabilities	(258,555,800)	(259,794,700)
Net exposure	505,067,700	(84,272,400)
Canadian dollar equivalent	$ 284,799	(46,114)

Based on the above net exposures as at January 31, 2013 and assuming that all other variables remain constant, a 10% change in the value of the Canadian dollars against the above foreign currency would result in an increase / decrease of approximately $28,500 (2012 - $4,600) to net loss for the period.

Credit Risk
The Company's cash and cash equivalents are mainly held through large Canadian financial institutions and at January 31, 2013 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 as outlined in note 11 (b).

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.

b) 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 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

(Expressed in Canadian dollars)

11. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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 penalty. The Company will have to raise additional financing to cover its exploration and administrative costs for the next twelve months.

12. FINANCIAL INSTRUMENTS

The Company has classified its financial assets as follows:

January 31, 2013				
Financial assets	**FVTPL**	**Available-for-sale**	**Loans-and-receivables**	**Total**
Cash and cash equivalents	$ -	$ -	$ 1,386,750	$ 1,386,750
Receivables	-	-	302,772	302,772
Investment in securities	835	29,847	-	30,682
	$ 835	$ 29,847	$ 1,689,522	$ 1,720,204

April 30, 2012				
Financial assets	**FVTPL**	**Available-for-sale**	**Loans-and-receivables**	**Total**
Cash and cash equivalents	$ -	$ -	$ 1,020,514	$ 1,020,514
Receivables	-	-	261,102	261,102
Investment in securities	17,965	96,646	-	114,611
	$ 17,965	$ 96,646	$ 1,281,616	$ 1,396,227

The carrying value of its financial assets approximates their fair value as at January 31, 2013 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, 2013 was $238,045 (April 30, 2012 - $358,659). The carrying value of its financial liabilities approximates their fair value as at January 31, 2013 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, 2013	Level 1	Level 2	Total
Financial assets			
Cash	$ 1,386,750	$ -	$ 1,386,750
Investment in securities	29,847	835	30,682

(Expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS (continued)

April 30, 2012	**Level 1**	**Level 2**	**Total**
Financial assets			
Cash	$ 1,020,514	$ -	$ 1,020,514
Investment in securities	96,646	17,965	114,611

13. EVENTS AFTER THE REPORTING DATE

In February 2013 the Company terminated the purchase option on the Gachala property due to some issues with respect to title that could not be resolved at a reasonable cost. As a result Colombian has decided to write-off a total of $111,803 of capitalized mineral property costs relating to this property in the quarter ending April 30, 2013.

On March 2, 2013, 5,482,900 share purchase warrants with exercise prices of $1.15 and $0.70 expired unexercised.