Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name & Address of Company**

Colombian Mines Corporation (the "Company")
Suite 300 - 570 Granville Street
Vancouver, British Columbia
V6C 3P1

Item 2. **Date of Material Change**

February 27, 2009

Item 3. **News Release**

A press release dated February 27, 2009 was issued to the British Columbia, Alberta and Ontario Securities Commission, the TSX Venture Exchange and through the facilities of Marketwire via Canadian Timely Disclosure.

Item 4. **Summary of Material Change**

The Company announced it has terminated the Purchase Option Agreement (the "Agreement") for the Guayabales property.

Item 5. **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

Please refer to the press release of the Company disseminated on February 27, 2009, attached hereto.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

None.

Item 8. **Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report:

Kim C. Casswell, Corporate Secretary
Phone: 604-669-0868
Email: kcasswell@explgp.om

Item 9. **Date of Report**

February 27, 2009

COLOMBIAN MINES CORPORATION

300 – 570 Granville Street - Vancouver, B.C. V6C 3P1
Tel: (604) 669 – 0868 - Fax: (604) 688 – 1157
Website www.colombianmines.com

NEWS RELEASE

Colombian Mines Terminates Purchase Option Agreement for Guayabales License

Vancouver, British Columbia, February 27th, 2009 (TSX Venture Exchange: CMJ) – Colombian Mines Corporation ("Colombian Mines" or "the Company") announces it has terminated the Purchase Option Agreement (the "Agreement") for the Guayabales property. The Company's exploration assessment of the property led to the conclusion that no further work was justified. The owners (the Communidad de Guayabales) were notified of the Company's intention to terminate the Agreement effective as of January 31, 2009. The Company continues to focus on and advance the high priority exploration properties in its Colombian property portfolio.

About Colombian Mines Corporation

Colombian Mines Corporation is focused on the acquisition, exploration and development of high quality mineral properties with near to intermediate term production potential. Colombia is increasingly recognized as a highly prospective, yet under-explored country with excellent discovery potential.

"Signed"
Robert G. Carrington.
President

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FOR FURTHER INFORMATION CONTACT:

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Corporate Secretary
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Forward-Looking Statement

Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Colombian Mines Corporation. Actual results may differ materially from those currently anticipated in such statements.