

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

March 2, 2011

Item 3. News Release

A press release dated March 2, 2011 was issued to the British Columbia, Alberta and Ontario Securities Commission, the TSX Venture Exchange and through the facilities of Canadian News Wire.

Item 4. Summary of Material Change

The Company announces that it has closed its brokered private placement (the "Offering") announced on February 9, 2011. The Company has sold 9,660,000 units of the Company ("Units") at a price of \$0.70 per Unit for gross proceeds of \$6,762,000, including Units issued pursuant to the exercise in full of the over-allotment option granted to the agent under the Offering. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share of the Company for a period of 24 months from closing at an exercise price of C\$1.15. All securities issued pursuant to the Offering will be subject to a four month hold period expiring on July 3, 2011. Canaccord Genuity Corp. (the "Agent") acted as agent of the Company.

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 March 2, 2011, 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.com

Item 9. Date of Report

March 2, 2011



News Release

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES

Colombian Mines Corporation Announces Closing of Private Placement Unit Financing

Vancouver, British Columbia, March 2, 2011 (TSX Venture Exchange: CMJ) – Colombian Mines Corporation (“the Company”) is pleased to announce that it has closed its brokered private placement (the “Offering”) announced on February 9, 2011. The Company has sold 9,660,000 units of the Company (“Units”) at a price of \$0.70 per Unit for gross proceeds of \$6,762,000, including Units issued pursuant to the exercise in full of the over-allotment option granted to the agent under the Offering. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one common share of the Company for a period of 24 months from closing at an exercise price of C\$1.15. All securities issued pursuant to the Offering will be subject to a four month hold period expiring on July 3, 2011.

Canaccord Genuity Corp. (the “Agent”) acted as agent of the Company pursuant to the Offering and received a cash commission equal to 6.5% of the gross proceeds of the Offering, a corporate finance fee of 50,000 Units and broker warrants to purchase 627,900 common shares of the Company at a price of \$0.70 per share for a period of 24 months from closing.

The net proceeds raised under the Offering will be used for exploration and development of the Company’s mineral properties in Colombia and for general working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Colombian Mines Corporation

Colombian Mines Corporation is focused on the acquisition, exploration and development of high quality mineral properties in Colombia with near to intermediate term production potential. Colombia is increasingly recognized as a highly prospective, yet under-explored country with excellent discovery potential. Further information can be found on our website at www.colombianmines.com.

Signed: “Robert G. Carrington”
President

FOR MORE INFORMATION CONTACT:

Nathan A. Tewalt (CEO) or Robert G. Carrington (Pres.)
Phone: (604) 669-0868 (Vancouver)
Sharon Hebgin (Corporate Communications)
Phone: (604) 649-9195 shebgin@colombianmines.com
Website: www.colombianmines.com

Kim Casswell
Corporate Secretary
Phone: (604) 669-0868
kcasswell@colombianmines.com

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement Caution

This news release contains certain “forward-looking statements”, as defined in the United States Private Securities Litigation Reform Act of 1995, and within the meaning of Canadian securities legislation. Such statements include, without limitation, statements regarding the proposed use of proceeds. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change, except as required by law. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, a management decision to change the use of proceeds based on changing circumstances, the volatility of metals prices and other risks associated with mineral exploration. The reader is urged to refer to the Company’s disclosure, publicly available through the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.