

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

Colombian Mines Corporation (the "Company")

Suite 501 – 543 Granville Street
Vancouver, British Columbia
V6C 1X8

Item 2. Date of Material Change

May 29, 2012

Item 3. News Release

A press release dated May 29, 2012 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 provided an update on its previously announced agreement with Teck Resources Limited ("Teck") for a proposed non-brokered private placement and subsequent entry into an option agreement for the acquisition by Teck of up to a 70% joint venture interest in the Yarumalito project.

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 May 29, 2012, 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@seabordservices.com

Item 9. Date of Report

May 29, 2012



NEWS RELEASE

Colombian Mines Provides Update on Proposed Private and Placement and Joint Venture

Vancouver, British Columbia, May 29, 2012 (TSX-V: CMJ, Frankfurt: X6C) – Colombian Mines Corporation ("Colombian Mines" or "the Company") today provided an update on its previously announced agreement with Teck Resources Limited ("Teck") for a proposed non-brokered private placement (the "Private Placement") and subsequent entry into an option agreement (the "Option Agreement") for the acquisition by Teck of up to a 70% joint venture interest in the Yarumalito project.

The Private Placement was previously intended to close in two tranches with each closing conditional upon the completion of certain mining filings and registrations required to be made in Colombia. Teck acknowledges that the first condition precedent has been met and that sufficient progress has been made to waive the second condition such that the Private Placement will be completed in one tranche for a total of 2,850,000 units of the Company at a price of \$0.53 per unit for gross proceeds of Cdn\$1,510,500. All other terms of the Private Placement remain the same.

Both the Private Placement and Option Agreement remain subject to regulatory approval.

About Colombian Mines Corporation

Colombian Mines Corporation is focused on developing shareholder value through the exploration and development of high quality mineral properties in its 100% owned portfolio of Colombian projects with near to intermediate term production potential. Colombia is widely 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 and CEO

FOR FURTHER INFORMATION CONTACT:

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Kim C. Casswell
Corporate Secretary
Phone: (604) 669-0868
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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

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.