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**

November 22, 2012

Item 3. **News Release**

A press release dated November 22, 2012 was issued through the facilities of Marketwire via Canadian Timely Disclosure.

Item 4. **Summary of Material Change**

The Company announced that pursuant to the Company's stock option plan 687,500 incentive stock options, exercisable at $0.40 per share, for a period of two years have been granted to directors, officers, employees and consultants 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 November 22, 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**

November 22, 2012

COLOMBIAN MINES CORPORATION

501-543 Granville Street - Vancouver, B.C. V6C 1X8
Tel: (604) 669 – 0868 - Fax: (604) 688 – 1157
Website www.colombianmines.com

NEWS RELEASE

November 22, 2012

Granting of Incentive Stock Options

Vancouver, British Columbia (TSX Venture: CMJ) – Colombian Mines Corporation ("Colombian" or the "Company") announces that pursuant to the Company's stock option plan that 687,500 incentive stock options, exercisable at $0.40 per share, for a period of two years have been granted to directors, officers, employees and consultants of the Company.

About Colombian Mines Corporation

Colombian Mines Corporation is an aggressive exploration and development stage company with a distinct "first mover" advantage in Colombia and one of the largest portfolios of 100% direct owned mineral assets among comparable companies in Colombia. Focused on developing shareholder value through exploration and development of key projects, the Company is also one of Colombia's leading "Prospect Generators" and applies an aggressive business model of organic growth through exploration while leveraging shareholder value through strategic alliances. Colombia is widely recognized as a highly prospective, under-explored country with exceptional mineral potential. Further information can be found on our website at www.colombianmines.com.

Signed: "Robert G. Carrington"
President & CEO

FOR FURTHER INFORMATION CONTACT:

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

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.