



COLOMBIA CREST STOCK OPTION PLAN (10% Rolling Plan)

NOTE –The Stock Option Plan will be updated at the next Annual and Special Meeting of Shareholders to reflect that Colombia Crest Gold Corp. has been renamed ATEX Resources Inc.

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers Employees, Management Company Employees, Consultants and Consultant Companies (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Colombia Crest Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years as determined by the board of directors of the Company, to buy shares of the Company at a price equal to the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by Exchange Policies and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

"**Associate**" means an "Associate" as defined in the Exchange Policies.

"**Acceleration Event**" means:

- (i) the acquisition by any "offeror" (as defined in Part 13 of the Securities Act of beneficial ownership of more than 50% of the outstanding voting securities of the Company, by means of a takeover bid or otherwise;
- (ii) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which shares of the Company would be converted into cash, securities or other property, other than a merger of the Company in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
- (iii) any sale, lease, exchange or other transfer (in one transaction or a series or related transaction) of all or substantially all of the assets of the Company;
- (iv) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

"**Blackout Period**" means a period of time when an Optionee is prohibited from trading in securities of the Company pursuant to the Company's "blackout" policies then in effect, plus ten days after the end of such period.

"**Blackout Extension Period**" means ten trading days after the end of a Blackout Period.

"Board" means the Board of Directors of the Company.

"Change of Control" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

"Company" means Colombia Crest Gold Corp. and its successors.

"Consultant" means a "Consultant" as defined in the TSX Policies.

"Consultant Company" means a "Consultant Company" as defined in the TSX Policies.

"Disability" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

- (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
- (ii) acting as a director or officer of the Company or its subsidiaries.

"Discounted Market Price" of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to Options;

"Disinterested Shareholder Approval" means approval by a majority of the votes attaching to shares voted at a meeting of shareholders of the Company (including votes by holders of non-voting and subordinate voting shares, if any) excluding those attaching to shares held by persons with an interest in the subject matter of the resolution. Votes attaching to securities beneficially owned by interested parties may not be counted in respect of resolutions requiring Disinterested Shareholder Approval.

"Distribution" means a "Distribution" as defined in the TSX Policies.

"Eligible Persons" has the meaning given to that term in paragraph 1 hereof and includes, subject to applicable law and Exchange Policies, an RRSP or RRIF of such person.

"Employee" means an "Employee" as defined in the TSX Policies.

"Exchange" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.

"Expiry Date" means the date set by the Board under section 4.1 of the Plan, as the last date on which an Option may be exercised.

"Grant Date" means the date specified in an Option Agreement as the date on which an Option is granted.

"Insider" means an "Insider" as defined in the TSX Policies, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary of the Company.

"Investor Relations Activities" means "Investor Relations Activities" as defined in the TSX Policies.

"Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 96 of the Securities Act.

"Management Company Employee" means a "Management Company Employee" as defined in the TSX Policies.

"Market Price" of Shares at any Grant Date means the last closing price per Share preceding the Company's announcement of the grant of the option or, if the grant is not announced, on the trading day immediately preceding the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

"Option" means an option to purchase Shares granted pursuant to this Plan.

"Option Agreement" means an agreement substantially in the form attached hereto as Appendix "A", or such other form as shall be approved by the directors of the Company from time to time, or a certificate executed by the Company, evidencing the grant of an Option to an Optionee.

"Optionee" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.

"Option Price" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.

"Option Shares" means the aggregate number of Shares which an Optionee may purchase under an Option.

"Plan" means this Stock Option Plan.

"Shares" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

"Securities Act" means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.

"TSX Policies" means the policies included in the TSX Venture Exchange Corporate Finance Manual from time to time and "TSX Policy" means any one of them.

"**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of Options but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

"**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms and Expiry Dates

The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries.

The Option Price of an Option shall be not less than the Discounted Market Price on the Grant Date.

The Company may grant Options without an Exchange hold period if the Option Price is not less than the Market Price.

The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten (10) years after the Grant Date.

3.2 Blackout Periods

If the Expiry Date of an Option occurs within a Blackout Period, or if an Option would otherwise expire during a Blackout Period by virtue of the provisions of this Plan, then the time for exercising such Option will be extended to the last day of the Blackout Extension Period.

3.3 Options Not Assignable

Options shall not be assignable or transferable by any Optionee.

3.4 Limits on Shares Issuable on Exercise of Options

The maximum number of Option Shares which may be reserved for issuance pursuant to Options granted under this Plan and all of the Company's other previously established or proposed share compensation arrangements:

- (a) shall not, in aggregate, exceed that number which is equal to 10% of the Shares which are issued and outstanding on the relevant Grant Date; and for greater certainty, Shares which were previously subject to Options which have expired or been terminated on the relevant Grant Date shall not be included in such percentage calculation;
- (b) to any Eligible Person within a 12 month period shall not exceed 5% of the Shares which are issued and outstanding on the relevant Grant Date unless the Company has obtained Disinterested Shareholder Approval;

- (c) to any one Consultant within a 12 month period shall not exceed 2% of the Shares which are issued and outstanding on the relevant Grant Date;
- (d) to Eligible Persons employed by the Company to carry out Investor Relations Activities shall not, in aggregate, exceed 2% of the Shares which are issued and outstanding on the relevant Grant Date;
- (e) to Consultants retained to carry out Investor Relations Activities must vest in stages over 12 months with no more than $\frac{1}{4}$ of such Options becoming Vested in any three month period;
- (f) to Insiders as a group shall not exceed 10% of the Shares which are issued and outstanding on the relevant Grant Date unless the Company has obtained Disinterested Shareholder Approval; and
- (g) to Insiders within a 12 month period shall not exceed 10% of the Shares which are issued and outstanding on the relevant Grant Date unless the Company has obtained Disinterested Shareholder Approval.

3.5 Option Agreements and Representation to Exchange

Each Option shall be confirmed by the execution of an Option Agreement by both the Company and the Optionee, and all Options shall be subject to the provisions of this Plan. Each Optionee shall have the right and option to purchase from the Company the Option Shares which are the subject of the Option at the time and in the manner set out in this Plan and subject to all terms and conditions set out in the Option Agreement applicable to that Optionee.

For Options to Employees, Consultants, Consultant Companies or Management Company Employees, the Company hereby represents that each of such Optionees is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or a subsidiary of the Company. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 3.2, 4.3 and 4.4, an Option may be exercised to purchase Vested Unissued Option Shares at any time after the Grant Date and before 4:00 p.m. local time on the Expiry Date, and shall not be exercisable thereafter.

4.2 Manner of Exercise

Each Option shall be exercisable by delivering to the Company a written notice specifying the number of Option Shares in respect of which the Option is being exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan and applicable laws. Delivery of an Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation, in which case the Option shall

not have been validly exercised. The Company shall be entitled to delay issuance of a certificate for Option Shares in respect of which an Option has been exercised until it shall be satisfied, acting reasonably, that the cheque issued in payment for such Option Shares has been honoured by the financial institution on which it has been drawn.

4.3 Vesting of Option Shares

The Directors, subject to TSX Policies, may determine and impose terms upon which each Option shall become Vested in respect of Optioned Shares.

Notwithstanding any vesting schedule specified in respect of any particular Option, subject to TSX Policies or the prior written consent of the Exchange, Options shall become fully Vested and each Optionee shall be entitled to exercise such Optionee's Option in respect of the full number of Optioned Shares upon the occurrence of an Acceleration Event.

4.4 Termination of Options

An Optionee shall cease to be an Eligible Person in each of the circumstances described below, and the Option(s) of such Optionee shall thereafter be exercisable on terms set by the directors at the time of grant, which shall not be more favourable to the Optionee than the following terms, and in default of any specific terms being set at the time of grant, shall be exercisable on the following terms subject (except in a case of termination for cause, termination of services or contract, breach of contract or resignation described below) to any extension provided for in this Plan in respect of a Blackout Period:

- (a) Death or Disability. If the Optionee ceases to be an Eligible Person due to his or her death or Disability or, in the case of an Optionee that is a Consultant Company, the death or Disability of the person who provides consulting services to the Company on behalf of such Consultant Company, the Option then held by the Optionee shall be exercisable by such Optionee's administrators or heirs to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:
 - (i) the first anniversary of the date of death or Disability; and
 - (ii) the Expiry Date.
- (b) Termination. If the Optionee ceases to be an Eligible Person as a result of:
 - (i) termination for cause of the Optionee's employment by the Company, as that term has been interpreted by the courts of British Columbia in respect of employment matters;
 - (ii) termination by the Company or by the Optionor, Consultant Company or Management Company, as the case may be, of the contract pursuant to or in respect of which such Option(s) were granted, or termination of the services being provided pursuant to such contract, in either case in accordance with the termination provisions contained in such contract;
 - (iii) termination by the Company of the contract pursuant to or in respect of which such Option(s) were granted, or termination by the Company of

the services being provided pursuant to such contract, in either case by reason of breach of contract by the Optionee or, in the case of a Management Company Employee, by the Optionee's employer; or

- (iv) resignation of the Optionee from all positions which, at the time of such resignation, qualified the Optionee as an Eligible Person, unless the Optionee concurrently assumed another position qualifying the Optionee as an Eligible Person.

any outstanding Option(s) held by such Optionee on the date of such termination or resignation shall be and be deemed for all purposes to be cancelled as of the time of such termination or resignation unless the Directors, by resolution passed before or after the Optionee ceases to be an Eligible Person, extend the time for exercise of all or any of such Option(s) for a specified period after the date of such termination or resignation; provided that in no event shall such period be longer than one year (30 days if the Optionee was engaged in Investor Relations Activities) without the consent of the Exchange, and in no event shall any such Option(s) be exercisable until and unless written notice of any extension is given to the Optionee.

- (c) Early Retirement. If the Optionee ceases to be an Eligible Person due to his or her resignation or retirement at the request of the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is the greater of 90 days (30 days if the Optionee was engaged in Investor Relations Activities) or such longer period, if any, as may be set by resolution of the Directors and permitted by TSX Policies, after the Optionee ceases to be an Eligible Person; provided that in no event shall such period be longer than one year (30 days if the Optionee was engaged in Investor Relations Activities) without the consent of the Exchange.

For greater certainty, an Option that had not become Vested in respect of Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.4 occurred, shall not be or become Vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 Effect of a Take-Over Bid

If a bona fide offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, then subject to the prior written consent of the Exchange, the Company shall notify each Optionee of full particulars of the Offer, whereupon all Option Shares subject to such Option will, subject to the prior written consent of the Exchange, become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof, then the Option Shares received upon such exercise, or
- (c) in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 shall be reinstated. If any Option Shares are returned to the Company under this paragraph 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, subject to the prior written consent of the Exchange, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

4.7 Effect of a Change of Control

If a Change of Control occurs, subject to the prior written consent of the TSX Venture Exchange, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee.

4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.9 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "Share Reorganization") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "Special Distribution"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "Corporate Reorganization") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchange and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchange and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

As a condition of and prior to participation in the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

In addition, as a condition of any exercise of any Option, an Optionee shall pay to the Company at the time of exercise or thereafter upon request of the Company, in addition to the amount required to exercise such Option, such amount as may be required to be remitted by the Company to Canada Revenue Agency in respect of taxes payable by the Optionee in connection with the exercise of such Option; and the Company shall not be obligated to issue any Shares until such amount is paid by the Optionee.

6.5 Amendments to the Plan and Outstanding Options

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

Any amendments to the Plan or any Option granted thereunder which would reduce the exercise price of any Option held by a person who is an Insider at the time of the proposed amendment may only be made with Disinterested Shareholder Approval.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

APPENDIX "A"

COLOMBIA CREST GOLD CORP.

OPTION AGREEMENT

This Option Agreement between the Company and _____ (the "**Optionee**") is governed by the Company's Stock Option Plan (the "**Plan**") in effect from time to time and confirms that on _____ (the "**Grant Date**") the Optionee was granted options (the "**Options**") to purchase up to _____ Common Shares (the "**Option Shares**") of the Company for \$0.____ (the "**Exercise Price**") per Option Share. The Options shall all vest and become exercisable, on the terms and subject to the conditions set out in the Plan, upon execution of this Agreement and delivery of a copy thereof to the Company.

Vested Options may be exercised by the Optionee delivering the originally signed copy of this Agreement to the Company with the Exercise Notice on the reverse side completed, together with a bank draft drawn on a Canadian Chartered Bank in Canadian dollars and payable to the Company in an amount equal to the aggregate Exercise Price of the Option Shares in respect of which Options are being exercised. This Agreement will be endorsed, or a supplemental option agreement or certificate will be provided in respect of any Options which are not exercised, if only a portion of the Options are exercised at any given time. Any Options remaining outstanding and unexercised at 4:00 p.m. (local time at Vancouver, B.C.) (the "**Expiry Time**") on _____ will terminate at the Expiry Time.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement. None of the Options will be exercisable until the Optionee has signed this Option Agreement and any conditions set out in this Option Agreement or any schedule hereto have been met. The Options are non-transferable and subject to termination prior to the Expiry Time upon the occurrence of certain events provided for in the Plan and, if applicable, any consulting agreement in effect from time to time between the Company and the Optionee.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ____ day of _____.

<p>COLOMBIA CREST GOLD CORP. Per: _____ Authorized Signatory</p>	<p>_____</p>
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COLOMBIA CREST GOLD CORP.
(the "Company")

NOTICE OF EXERCISE OF OPTION

The undersigned Optionee hereby gives notice to the Company of exercise of Options to acquire **(cross out inapplicable item)**:

- (a) all of the Option Shares; or
- (b) _____ of the Option Shares;

which are the subject of this Option Certificate.

The undersigned Optionee delivers herewith a bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Option Shares in respect of which Options are being exercised, plus an amount equal to the withholding taxes, if any, required to be remitted by the Company to Canada Revenue Agency in connection with such exercise, and directs the Company to issue a certificate evidencing said Option Shares in the name of the undersigned and to mail such certificate to the undersigned at the following address **(provide full complete mailing address and email address)**:

The undersigned acknowledges that this Notice is irrevocable and that no Option will be validly exercised unless this Notice is fully and properly completed and delivered to the Company at its address set out in the Company's SEDAR profile at the time of exercise, together with the required payment prior to the Expiry Time. The Company's SEDAR profile address is available from the Company upon written request therefor.

DATED the _____ day of _____, 20____.

Signature of Option Holder

Name of Option Holder