COLOMBIAN MINES CORPORATION
(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended April 30, 2010

GENERAL

This discussion and analysis of financial position and results of operations is prepared as at July 28, 2010 and should be read in conjunction with the audited consolidated financial statements for the years ended April 30, 2010 and 2009 of Colombian Mines Corporation (the "Company" or "Colombian" or "CMJ") and the related notes thereto. Those consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All dollar amounts included therein and in the following management discussion and analysis ("MD&A") are in Canadian dollars except where noted. Financial statements and additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

DESCRIPTION OF BUSINESS

Colombian Mines Corporation was incorporated under the *Business Corporation Act* (B.C.) on May 16, 2006. The Company acquired all of the outstanding shares of Corporacion Minera Colombia S.A. ("Minera Colombia") on September 16, 2006 by way of a Share Exchange Agreement (the "Agreement"). Minera Colombia was formed in February 2006, and was conducting early stage exploration activities in Colombia.

The Company is an exploration company dedicated to the identification, acquisition and exploration of precious metal and base metal projects. The Company's strategy is to advance its projects through prospecting and drilling stages and to seek new partners through joint-ventures or other associations to fund continued project development.

EXPLORATION REVIEW

Yarumalito Property

Since February, the Company has been conducting a core drilling program at Yarumalito with the goal of testing bulk tonnage porphyry style gold and gold-copper mineralization. More recently, this program has also included higher grade vein style targets associated with the porphyry system in the La Escuela and Balastreras areas. Between February and the end of June, Colombian Mines has completed 8 holes (MR-006 through MR-013) in the La Escuela area and is working on the first hole in the Balastreras area (MR-014). A total of 2,094 meters of drilling were completed in the first 8 holes. Drilling to date suggests that the La Escuela area has significant intervals of porphyry related mineralization typically in the range of 0.5 to 0.6 grams per tonne gold and 0.10 to 0.15 percent copper that zone laterally to mixed porphyry and vein related mineralization displaying narrower zones of porphyry mineralization alternating with moderate to high grade gold veins. The high grade veins are associated most commonly with very strong zinc and antimony values in and around the veins.

The Company has increased the number of core rigs at Yarumalito to 2 larger portable rigs and has added one of the Company's small man-portable Winke drill rigs for specific underground targets. Drill targeting has been enhanced with the addition of a detailed ground magnetics (mag.) survey with the idea of drilling those areas in and around La Escuela and Balastreras that display relative highs due to increased magnetite in the altered intrusive and associated wall rocks. Additional ground mag. and soil geochemistry coverage is currently being acquired with the extent of this additional data coverage being dependent upon results produced by drilling the currently identified mag. highs. Based on current results, Colombian Mines is planning to complete at least another 6 drillholes during the summer and into the month of October when the next option payment on the Property is due. The Company holds a purchase option agreement to acquire 100% of Yarumalito.

El Dovio Property

The Company is currently evaluating its El Dovio gold–silver–copper–zinc poly-metallic massive sulfide property north of Cali, Colombia in the Department of El Valle. The Company believes El Dovio is a gold rich Volcanogenic Massive Sulfide (VMS) with a partially preserved stringer zone (feeder zone) that may present both high grade selective mining potential and bulk mining potential in the stringer zone. Initial field work returned highly favorable results justifying further work by the Company that will likely include the rehabilitation of historic mine workings for underground sampling, surface sampling and mapping, geophysical and geochemical surveys, and core drilling in the mineralized zones.

In addition, McClelland Labs of Reno, Nevada has been contracted for preliminary metallurgical test work to determine the amenability of the massive sulfide (gold-copper-zinc-lead-silver) mineralization to conventional extraction techniques. This preliminary metallurgical work early in the project's assessment provides an indication of amenability to various process technologies and helps to focus exploration on the most promising targets with the best economic potential.

Rio Negro Property

This project, located in Santander Department southwest of the California Mining District, occurs along a southwest projection of the gold-bearing structures found in the California District. Field mapping by Company geologists at Rio Negro confirmed the presence of metamorphic and intrusive rocks similar to those hosting Angostura and La Bodega/Mascota in the California District 24 kilometers to the northeast. Early stage reconnaissance rock sampling has returned chip-channel intercepts of 0.25 meters averaging 6.6 g/t gold and 0.45 meters averaging 3.2 g/t across a northeast trending structure. These results are significant in that they demonstrate the presence of gold within an area having no known history of gold exploration or production, but with geological and structural similarities to the deposits of the California District approximately 23 kilometers to the northeast. Between April and June, additional surface rock sampling and mapping were completed on the Property. Depending on the results of this work, additional surface work is planned between July and September with the goal of making a decision on drilling the Property.

Anori Property

The Anori project is located in the Department of Antioquia's Anori-Porce Mining District north of Medellin. The Anori property surrounds Mina Solferino, a small, operating underground gold mine recently optioned by Yamana Gold Corporation. Yamana has planned 5,000 meters of drilling that targets a structurally controlled 20 meter wide high-grade gold zone that projects on to the Company's Anori property position. Both underground bulk-mineable and high grade vein gold target types are present at the Solferino Mine. The Company conducted reconnaissance level geologic mapping and sampling programs to asses the exploration potential at Anori. As a result of that work Colombian entered into a joint venture with Minera Yamana Colombia in April 2010. The terms of the agreement include a commitment to spend US$2 million on the property over a four year period plus cash payments to Colombian over the same period totaling US$1 million. Colombian received the first cash payment of US$50,000 in early May 2010.

Cerro de Cobre (Gachala) Property

Located near Bogota in the Department of Boyaca, the Cerro de Cobre property is under option agreement by Colombian Mines to acquire a 100% interest. Surface and underground rock sampling on the property identify chalcopyrite mineralized carbonate breccias grading approximately 2% to 3% copper that field mapping suggests may be present over a distance of more than 500 meters along strike, with grades and widths sufficient to warrant further exploration. A strong MMI soil anomaly adjacent to the existing prospect area suggests that a covered and relatively unexplored portion of the Property may have similar potential for the discovery of additional copper mineralization in the same carbonate host rocks. Colombian mines completed a topographic survey on the Property in July that will provide a map base for further work on the Property. The Company continues to seek a joint venture partner pursuing copper opportunities in Colombia.

Other Properties

The Company will continue to conduct geochemical, geophysical, mapping and rock sampling programs to assess the target potential of its property portfolio of applications and contracts in Colombia. Colombian Mines field crews will continue to explore select properties, while management will actively seek suitable JV partners on those properties beyond the scope of the Company's current business model and budget. A continuation of positive trends, including a strong gold price, regional stability in Colombia, and on-going discovery success in the country have further increased interest in the Company's exploration portfolio by those companies seeking either joint venture or property purchase opportunities.

In April, the Company entered into a Binding Letter of Intent with Arcturas Ventures, Inc. outlining the terms for an Option Agreement whereby Arcturas can initially acquire 90% of the Nus property by paying the Company $27,000, issuing 1,000,000 shares, and completing a positive feasibility study of the Property. Arcturas can then earn an additional 10% in Nus to acquire 100% of the Property by paying $1,000,000 to the Company and reserving a 1% Net Smelter Returns Royalty for Colombian Mines.

Mr. Robert G. Carrington, P.Geo., a Qualified Person as defined by National Instrument 43-101 and President of the Company, has reviewed and verified the technical information that forms the basis of the above technical disclosure on Colombian exploration activities.

RESULTS OF OPERATIONS

Year Ended April 30, 2010

The Company recorded a loss of $1,494,839 (2009 - $2,565,227) for the year ended April 30, 2010. The loss was lower in 2010 due to lower exploration expense and a lower mineral property write-off which were partially offset by higher administration costs. Exploration costs were reduced in 2010 to preserve capital until the world economic crisis abated. Administration costs were higher due to increased costs for stock-based compensation and investor relations. Stock-based compensation was higher because 609,000 options were granted in 2010 whereas none were granted in 2009. Investor relations costs were higher in 2010 due to a higher activity level as stock markets improved.

Three Months Ended April 30, 2010

The Company recorded a loss of $786,679 (2009 - $360,903) for the three months ended April 30, 2010. The loss was higher in 2010 due to higher: administration costs, foreign exchange loss and mineral property write-off. Administration costs were higher due to stock-based compensation, investor relations and professional fees. Stock-based compensation was higher due to 358,000 stock options being granted in the quarter whereas none were granted in 2009. Investor relations costs were higher in 2010 due to increased attendance at investor conferences and exposure through print media as the Canadian stock markets strengthened. Professional fees were higher in the quarter due to increased legal costs as the result of negotiating two joint venture agreements and due to work required to ensure that the private placement complied with regulations. The foreign exchange loss was higher in 2010 because the period-end rate for the Colombian peso weakened by about 3% whereas in the 2009 quarter the peso weakened only marginally. The mineral property write-off was higher than in 2009 because in the quarter ended April 30, 2010 the Company wrote off the capitalized acquisition costs for the Otu property and there was no corresponding write-off in 2009.

LIQUIDITY AND CAPITAL RESOURCES

Working capital increased to $4,170,494 at April 30, 2010 from $1,413,336 at April 30, 2009, due to a private placement in March 2010 which raised net proceeds of $3,757,516 which were partially offset by funds used in operations. Colombian has sufficient working capital to carry out its exploration programs, make the option payments on its properties and cover its administration costs for the next twelve months.

EXPLORATION COMMITMENTS

Colombian has commitments on its option agreements on the Yarumalito and Gachala properties of US$870,000 which fall due in the next fiscal year. The Company must make these payments to keep the option agreements in good standing. The Company can terminate these option agreements and relinquish its interest in these properties at any time without penalty. However, for the Yarumalito option payment Colombian must provide notice two months before the payment date to the property owner, as to whether Colombian intends to make the option payment or terminate the agreement.

ANNUAL FINANCIAL INFORMATION

The following table summarizes selected annual financial information.

Years Ended	2010	2009	2008
Financial Results			
Exploration expenditures	$ 686,997	$ 1,821,116	$ 2,003,807
Net loss	(1,494,839)	(2,565,227)	(3,533,186)
Loss per share - basic and diluted	(0.08)	(0.14)	(0.26)
Financial Position			
Working Capital	$ 4,170,494	$ 1,413,336	$ 2,796,433
Mineral Properties	561,754	551,765	699,340
Total Assets	5,174,634	2,348,731	4,056,308
Share Capital	9,873,655	7,659,187	7,154,495
Deficit	(9,444,112)	(7,949,273)	(5,384,046)

Exploration expenditures decreased in 2010 compared to 2009 due to a lower activity level which was implemented by management in the last half of fiscal 2009, as a result of the world economic crisis. The loss in 2010 was much lower than in 2009 mainly due to the lower exploration expenditure level. Working capital, total assets and share capital all increased significantly in 2010 as a result of the private placement which closed in March and raised net proceeds of $3,757,516.

Exploration expenditures decreased in 2009 compared to 2008 due to lower activity in the last half of the year in order to conserve cash. The net loss was lower than for 2008 because there were no stock options granted and therefore there was no stock-based compensation expense. Capitalized mineral property costs declined in the year due to the abandonment of the Guayabales property and the corresponding write-off of the associated acquisition costs. The Guayabales write-off was partially offset by additional option payments made on the Yarumalito property, which increased the carrying value of mineral properties.

QUARTERLY FINANCIAL INFORMATION

	2010	2010	2009	2009
Quarter Ended	Apr. 30	Jan. 31	Oct. 31	July 31
Exploration expenditures	$ 393,022	$ 123,049	$ 104,112	$ 66,814
Administrative and other items	393,657	233,873	153,056	27,256
Net loss for the period	(786,679)	(356,922)	(257,168)	(94,070)
Loss per Share (Basic and Diluted)	(0.04)	(0.02)	(0.01)	(0.01)

	2009	2009	2008	2008
Quarter Ended	Apr. 30	Jan. 31	Oct. 31	July 31
Exploration expenditures	$ 333,689	$ 269,768	$ 497,511	$ 720,148
Administrative and other items	27,214	405,294	169,403	142,200
Net loss for the period	(360,903)	(675,062)	(666,914)	(862,348)
Loss per Share (Basic and Diluted)	(0.02)	(0.04)	(0.04)	(0.05)

The loss for the quarter ended April 30, 2010 was higher than for the prior quarter because of increased exploration expenditures and higher stock-based compensation expense. Exploration expenditures increased as management hired back staff in Colombia and re-commenced its exploration efforts, particularly on the Yarumalito property.

The loss for the quarter ended January 31, 2010 was higher than for the prior quarter due to higher investor relations costs partially offset by lower stock-based compensation. The higher investor relations costs were due to an increased activity level in advance of a private placement.

The loss for the quarter ended October 31, 2009 was higher than for the prior quarter due mainly to higher stock-based compensation expense and higher exploration expense. Exploration expense increased because the Company started to do more work on the Yarumalito property. Stock-based compensation expense was higher because Colombian granted 251,000 stock options in the quarter whereas there were no stock options granted in the prior quarter.

The loss for the quarter ended July 31, 2009 was lower than for the prior quarter due to lower exploration expenditures. The Company was operating with minimal exploration staff in the July quarter whereas in the prior quarter the Company had issued lay-off notices but still had most of its Colombian exploration crew in place.

The loss for the quarter ended April 30, 2009 was lower than for the prior quarter due to higher investor relations costs and professional fees and due to the write off of capitalized acquisition costs for the Guayabales property, in the quarter ending January 31, 2009. Investor relations costs were lower in the current quarter as a result management’s efforts to reduce spending in this category. Professional fees were lower in the current quarter because the Company undertook some tax planning work in the prior quarter and also in the prior quarter legal costs were higher on general corporate matters.

The loss for the quarter ended January 31, 2009 was similar to the loss for the prior quarter due to offsetting variances. October exploration costs were higher than for the current quarter because of a higher level of activity on the Guayables property. Administrative and other items were higher in the quarter ended January 31, 2009 due to writing off capitalized mineral property acquisition costs for the Guayabales property partially offset by a favourable variance on exchange.

The loss for the quarter ended October 31, 2008 was lower than for the prior quarter due to lower exploration expenditures as the Company began to reduce exploration activity as a result of the global financial crisis and the impact it has on Colombian's ability to raise additional funds through equity issues.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements or obligations that are not disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

During the year ended April 30, 2010 the Company paid $142,800 (2009 - $45,200) to Seabord Services Corp. ("Seabord"), a management services company which has two officers in common, for administrative services which include: a chief financial officer, a corporate secretary, accounting staff and office space. As at April 30, 2010, the Company had deposits with Seabord in the amount of $10,000 (2009 - $11,327) which were included in prepaid expenses. As at April 30, 2010, $25,239 (2009 - $7,592) was owed to related parties which was included in accounts payable. The amounts charged represent management's estimate of the fair value of the services provided. These transactions were in the normal course of operations.

CONVERGENCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company has made significant progress with respect to its transition to International Financial Reporting Standards ("IFRS") reporting. The first IFRS reporting period will be the quarter ended March 31, 2011. Because Colombian is an "Exploration-Stage" company, the IFRS transition issues are not as complex as for a company with operating mines and revenues from the sales of concentrates or bullion. However, the transition date of May 1, 2010 will require the restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 2011. The most significant impact with respect to the restatement of 2011 financials will be the effect of adopting the IFRS policy with respect to foreign currency translation, particularly as it applies to the translation of Colombian's wholly-owned subsidiary.

<u>Exemptions</u>

Colombian has made the following decisions regarding the optional exemptions provided under IFRS transitional rules.

Business Combinations

For business combinations, the Company has decided to take the exemption which means that it does not have to restate the accounting for any business combinations that occurred before January 1, 2010. If the Company enters into any business combinations in fiscal 2011, it will likely adopt the new CICA Handbook standard for business combinations which is in compliance with current IFRS standards. This means that the Company will most likely not have to restate any fiscal 2011 business combinations in order to be IFRS compliant.

Fair Value or Revaluation as Deemed Cost

Colombian will use the cost method of accounting for office and field equipment and therefore will not elect to fair value any of the Company's equipment.

Cumulative Translation Differences

On translation of a foreign operation in accordance with IAS 21 "The Effect of Changes in Foreign Exchange Rates", certain exchange differences are recognized as a separate component of equity and under the amendments to IAS 21 in 2007, are to be shown as part of other comprehensive income. IAS 21 also requires an entity to disclose the net exchange differences classified as a separate component of equity as well as a reconciliation of the opening and closing balances. On subsequent disposal of a foreign operation, the accumulated translation differences related to the specific foreign operation are recognized in profit of loss for the period as part of the gain or loss on disposal of the subsidiary.

Under IFRS 1 a first-time adopter may elect not to calculate this translation difference retrospectively and thereby set corresponding translation differences at the transition date to zero. The gain or loss on subsequent disposal of a foreign operation then includes only foreign exchange differences that arose subsequent to the date of transition. The Company has elected not to calculate this translation difference retrospectively.

Jointly Controlled Entities

The Company has not reached a final conclusion regarding how it will account for jointly controlled entities under IFRS but at this point it is considering using the equity method. Colombian does not currently have any jointly controlled entities and therefore the adoption of this policy would not result in any change to its financial statement presentation.

Additional Note Disclosures

The Company will have to provide more note disclosure under IFRS than under current Canadian GAAP. However, Colombian is an exploration-stage company and consequently the note disclosures are not nearly as onerous as for an operating company. Additional note disclosure will mainly be required for long-term assets and equity but the Company believes that it is currently capturing enough information in order to provide this disclosure.

NEW ACCOUNTING POLICY

Effective May 1, 2009 Colombian adopted CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaced CICA Handbook Section 3062, "Goodwill and Other Intangible Assets" and CICA Handbook Section 3450, "Research and Development Costs" and EIC-27 "Revenues and Expenditures during the Pre-Operating Period". The standard reinforces the principle-based approach to the recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition: and clarifies the application of the concept of matching revenues and expenses such that the current practice of recognizing assets that may not meet the definition criteria are eliminated. The adoption of this standard did not have a material impact on Colombian's consolidated financial statements.

NEW ACCOUNTING PRONOUNCEMENTS

New accounting pronouncements which may impact the Company in the future are as follows:

Business Combinations and Related Sections

CICA Handbook Section 1582, "Business Combinations" and Section 1601, "Non-Controlling Interests", replace Sections 1581 and 1600 respectively. The new standards revise guidance on the determination of the carrying amount of assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. These standards are effective for fiscal years beginning on or after January 1, 2011 prospectively, with early adoption permitted. Colombian does not expect that the adoption of these new standards will have a material affect on its financial statements.

Financial Instrument Disclosures

In May 2009, the CICA amended Section 3862, Financial Instruments - Disclosures, to include additional disclosure requirements about fair market value measurements for financial statements and liquidity risk disclosures. These amendments require a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. The fair value hierarchical classification of the Company's cash and cash equivalents at April 30, 2010 is Level 1.

Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved abstract EIC-174 – Mining Exploration Costs and withdrew EIC – 126 – Accounting by Mining Enterprises for Exploration Costs. The publication of EIC-174 covers all guidance in EIC-126 and provides additional guidance for mining exploration enterprises in circumstances where a test for impairment is required. The adoption of this abstract did not have any impact on the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

Colombian is currently earning an interest in certain of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Financing and Share Price Fluctuation Risks

Colombian has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Recently, the securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Colombian, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on Colombian's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company is operating in a country that has had a high risk political environment; however the current political situation appears to be stable. Changing political situations may affect the manner in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies or in US dollars. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the US dollar or Colombian peso could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability, result in increased costs, have a material adverse effect on the Company's financial results and cause a decline in the value of the securities of the Company.

Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies in jurisdictions where the Company has operations or activities. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Colombian's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA

As at July 28, 2010 there were 22,834,061 common shares issued and outstanding and 4,100,000 share purchase warrants outstanding with an exercise price of $1.20 per warrant and an expiry date of March 23, 2012. There were also 1,381,700 stock options issued and outstanding to directors, officers, employees and consultants of the Company with exercise prices ranging from $0.38 to $1.21 per option which expire from December 3, 2012 through to April 14, 2015.