June 27, 2008 -amendment

JASPER MINING CORPORATION

DIRECTORS', MANAGEMENT AND EMPLOYEES'

STOCK OPTION PLAN

PART 1 - INTRODUCTION

1.01 Purpose

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the directors, management and employees of the Corporation who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids in retaining and encouraging directors, management and employees of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Corporation.

1.02 Definitions

Whenever used herein, the following words and expressions shall have the following meanings, namely:

(a) **"Board"** means the board of directors of the Corporation as it may be constituted from time to time;

(b) **"Corporation"** means Jasper Mining Corporation, a corporation incorporated under the laws of Alberta and registered in the Province of British Columbia;

(c) **"Eligible Directors"** means the directors of the Corporation and constitutes the class of directors eligible for participation in the Stock Option Plan;

(d) **"Eligible Employees"** means employees of the Corporation including officers, whether or not directors, and including both full-time and part-time employees, whether or not they have a written employment contract with the Corporation, and constitutes the class of employees eligible for participation in the Stock Option Plan;

(e) **"Eligible Members of Management"** means the president, any vice-president, the secretary, the assistant secretary, the treasurer or the general manager of the Corporation or the chairman or vice-chairman of the Board, consultants and special advisors including shareholder relations managers and shall constitute the class of persons eligible for participation in the Stock Option Plan;

(f) **"Option"** means an option granted under the terms of the Stock Option Plan;

(g) **"Option Period"** means the period during which an Option may be exercised;

(h) **"Optionee"** means an Eligible Employee, Eligible Director or Eligible Member of Management to whom an Option has been granted under the terms of the Stock Option Plan;

(i) **"Participant"** means, in respect of the Plan, an Eligible Employee, Eligible Director or Eligible Member of Management who elects to participate in the Plan;

(j) **"Stock Option Plan"** or **"Plan"** means the plan established and operated pursuant to Part 2 hereof; and

(k) **"Shares"** means any securities of the Corporation from time to time authorized by the charter documents of the Corporation;

PART 2 - STOCK OPTION PLAN

2.01 Participation

Options shall be granted only to Eligible Employees, Eligible Directors and Eligible Members of Management.

2.02 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Employees, Eligible Directors and Eligible Members of Management and may take into consideration the present and potential contributions of a particular Eligible Employee, Eligible Director or Eligible Member of Management to the success of the Corporation and any other factors which it may deem proper and relevant.

2.03 Price

The exercise price per Share shall be determined from time to time by the Board but, in any event, shall not be lower than the lowest exercise price permitted by the TSX Venture Exchange or such other exchange or exchanges (collectively the "Exchange") on which the Shares may be traded at the date of such determination.

Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of the Issuer at the time of the proposed exercise price amendment.

2.04 Grant of Options

The Board may at any time authorize the granting of Options to such Eligible Employees, such Eligible Directors and such Eligible Members of Management as it may select for the number of Shares that it shall designate, subject to the provisions of the Stock Option Plan. The date of each grant of Option shall be determined by the Board when the grant is authorized.

Each Option granted to an Eligible Employee, to an Eligible Director or to an Eligible Member of Management shall be evidenced by a stock option agreement with terms and conditions consistent with the Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time).

2.05 Terms of Options

The Option Period shall be for such term as the Board may determine from time to time but shall not be a term greater than five years from the date such Option is granted, but may be reduced with respect to any such Option as provided in Section 2.07 hereof covering termination of employment or death of the Optionee.

Subject to the other terms and conditions of this Plan, options may be exercised in whole or in part at any time during the Option Period.

Except as set forth in Section 2.07, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ of the Corporation and shall have been continuously so employed since the grant of his Option, but absence on leave, having the approval of the Corporation, shall not be considered an interruption of employment for any purpose of the Stock Option Plan; or

(b) in the case of an Eligible Director, a director of the Corporation and shall have been such a director continuously since the grant of his Option; or

(c) in the case of an Eligible Member of Management, an officer of the Corporation and shall have been such an officer or consulting relationship continuously since the grant of his Option; or

(d) in the case of an Optionee who is engaged in Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "Termination Date") not in excess of 30 days following the date that the Optionee ceases to be employed to provide Investor Relations Activities.

The exercise of any Option will be contingent upon receipt by the Corporation of cash payment of the full purchase price for the Shares being purchased. No Optionee or his legal representatives, legatees or distributes will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him or them under the terms of the Stock Option Plan.

2.06 **Lapsed Option**

If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options to the extent permitted by the Exchange.

2.07 **Effect of Termination of Employment or Death**

(a) If an Optionee shall die while employed by or while a director or officer of the Corporation any Option held by him at the date of death shall be exercisable, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution. All such Options shall be exercisable only for six (6) months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

(b) If an Optionee ceases to be employed by or to be a director or officer of the Corporation for cause, no Option held by such Optioned may be exercised following the date on which such Optionee ceases to be so employed or ceases to be director or officer, as the case may be. If an Optionee ceases to be employed by or a director or officer of the Corporation for any reason other than cause then any Option held by such Optionee at the effective date thereof shall be exercisable for a period of ninety (90) days thereafter.

2.08 **Effect of Takeover Bid**

If a bona fide offer (the "Offer") for Shares is made to the Optionee or to shareholders of the Corporation generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or part, would result in the offeror exercising control over the Corporation within the meaning of the *Securities Act* (Alberta), then the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof; hereupon, notwithstanding Section 2.05 hereof, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

(a) the Offer is withdrawn by the offeror; or

(b) the Optionee does not tender the Optioned Shares pursuant to the Offer; or

(c) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then the Optioned Shares or, in the case of subsection (c) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and the terms of the Option as set forth in Section 2.05 shall again apply to the Option. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund the exercise price to he Optionee for such Optioned Shares. In no event shall the Optionee be entitled to sell the Optioned Shares otherwise than pursuant to the Offer.

2.09 **Effect of Amalgamation, Consolidation or Merger**

If the Corporation amalgamates, consolidates with or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, consolidation or merger if the Participant had exercised his Option immediately prior to the record date applicable to such amalgamation, consolidation or merger, and the Option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Stock Option Plan.

2.10 **Adjustment in Shares Subject to the Plan**

If there is any change in the Shares through a consolidation, subdivision or reclassification of Shares, or otherwise, the number of Shares available under the Stock Option Plan, the Shares subject to any Option, and the purchase price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Stock Option Plan.

2.11 **Approval**

The terms of the Options granted from time to time hereunder, and the Optionees to whom Options are granted, are subject to the Exchange accepting notice of such terms and proposed Optionees.

PART 3 - GENERAL

3.01 Number of Shares

The aggregate number of Shares that may be available for issuance, from time to time, under the Plan shall not exceed **11,650,000** common shares of the issued and outstanding Shares, provided that:

(a) the aggregate number of common shares reserved for issuance, within a 12 month period, to any one Optionee shall not exceed 5% of the outstanding common shares;

(b) the aggregate number of common shares reserved for issuance, within a 12 month period, to any one **Consultant** of the Corporation may not exceed 2% of the outstanding common shares;

(c) the aggregate number of common shares reserved for issuance, within a 12 month period, to Employees conducting **Investor Relations Activities** may not exceed 2% of the outstanding common shares;

(d) the aggregate number of common shares reserved for issuance under the Plan to any one person shall not exceed fifty percent (50%) of the outstanding common shares.

For stock options granted to Employees, Consultants or Management Company Employees, the Optionee must be a bona fide Employee, Consultant or Management Company Employee, as the case may be.

3.02 Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all benefits, rights and options may only be exercised by the Participant.

3.03 Employment

Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or interfere in any way with the right of the Corporation to terminate he Participant's employment at any time. Participation in the Plan by a Participant is voluntary.

3.04 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Options granted to a Participant and the number of Options outstanding.

3.05 Necessary Approvals

The Plan shall be effective only upon the approval of the Exchange and, if required by such Exchange, of the shareholders of the Corporation given by the affirmative vote of a majority of the Shares and/or, if required, such Special Resolution or Disinterested Shareholder Resolution as may be required by law or by the Exchange represented at a meeting of holders of Shares and voted thereon.

The obligation of the Corporation to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction and/or the Exchange which may be required in connection with the authorization, issuance or sale of such Shares by the Corporation. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Option price paid to the Corporation shall be returned to the Participant.

3.06 **Administration of the Plan**

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

3.07 **Income Taxes**

As a condition of and prior to participation in the Plan, a Participant shall authorize the Corporation in written form to withhold from any remuneration otherwise payable to such Participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

3.08 **Amendments to Plan**

The Board reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board. Any amendment to any provision of the Plan shall be subject to approval, if required, by the Exchange or any regulatory body having jurisdiction over the securities of the Corporation.

3.09 **Representation or Warranty**

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

3.10 **Governing Law**

The Plan shall be governed by the laws of the Province of Alberta excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.

3.11 **Interpretation**

Words used herein importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

3.12 **Compliance with Applicable Law, etc.**

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

This amendment to the Stock Option Plan clause 3.01 to increase the number of shares available for issuance from 9,200,000 to 11,650,000 common shares has been approved by the Shareholders of the Corporation on the 27th day of June, 2008 by Special Resolution.

DATED at the City of Calgary, in the Province of Alberta effective July 1, 2008.

JASPER MINING CORPORATION

"Gordon F. Dixon, Q.C".
Chairman of the Board