

Charter of the Compensation & Corporate Governance Committee of the Board of Directors

I. Purpose

The Compensation & Corporate Governance Committee (the “Committee”) shall provide assistance to the Board of Directors in fulfilling its responsibility to the shareholders as it relates to:

- the compensation of directors and executive management;
- identifying individuals qualified to become directors and recommending to the Board for selection the candidates for all directorships to be filled by the Board or by the shareholders; and
- evaluating, monitoring and making recommendations to the Board with respect to the Corporate Governance policies and procedures of the Company.

II. Structure and Operations

Composition and Qualifications

The Committee shall be comprised of three or more members of the Board, the majority of whom are determined by the Board to be independent as such term is defined in the Company’s Director Independence Policy.

Appointment and Removal

The members of the Committee shall be designated by the Board at least annually and shall serve until such member’s successor is duly appointed or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

The Chair, as designated by the Board, will chair all regular sessions of the Committee and set the agendas for Committee meetings.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. A meeting of the Committee may be convened by the Chair of the Committee or a quorum of the Committee members. The Corporate Secretary shall, upon direction of either of the foregoing, arrange a meeting of the Committee. The Committee shall report to the Board in a timely manner with respect to each of its meetings. A majority of the members of the Committee shall constitute a quorum.

Any director of the Company who is not a member of the Compensation & Corporate Governance Committee may, with the consent of the Chair, attend meetings of the Committee; provided, however, that any director who is not a member of the Committee may not vote on any matter set forth before the Committee. The Committee also may invite to its meetings any member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities.

IV. Responsibilities and Duties

Unless pre-empted by the Board, the following functions shall be the common recurring activities of the Compensation & Corporate Governance Committee in carrying out its purpose set forth in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate, as directed by the Board, in light of changing business, legislative, regulatory, legal or other conditions.

Board Composition, Size and Evaluation

1. Review and make recommendations, as the Committee deems appropriate, regarding the composition and size of the Board, within the limits established by Corporate By-Laws or articles, in order to ensure the Board has the requisite expertise.
2. Recommend to the Board criteria for the selection of new directors to serve on the Board.
3. Identify individuals believed to be qualified as candidates to serve on the Board, consistent with criteria approved by the Board. In identifying candidates for membership on the Board, the Committee shall take into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board. In addition, the Committee shall review and make recommendations to the Board whether members of the Board should stand for re-election. It shall consider matters relating to the retirement of Board members.

Committee Selection and Composition

1. Unless pre-empted by the Board, the Committee shall recommend members of the Board to serve on the committees of the Board, giving consideration to criteria for service on each committee as set forth in the charter for such committee, as well as to any factors the Committee deems relevant, and where appropriate, make recommendations regarding the removal of any member of any committee.
2. Periodically review the composition of each committee of the Board and make recommendations to the Board for the adoption of committee charters, the creation of additional committees or the elimination of Board committees.

3. Consider the adequacy of the Articles and By-Laws of the Company and recommend to the Board, as conditions dictate, that it adopt amendments to the Articles and By-Laws for consideration by the shareholders.

Governance

1. Review and assess the Corporation's corporate government policies and practices.
2. Review and approve the annual disclosure of the Corporation's governance practices in compliance with the requirements of the Canadian Securities Administrators.
3. Evaluate each director against the independence criteria approved by the Board and make a recommendation to the Board, based on these criteria, on the independence of each director.

Compensation

1. Make recommendations to the Board with respect to the Corporation's general compensation philosophy for directors and officers.
2. Make recommendations to the Board with respect to corporate goals and objectives relevant to the compensation of the Chief Executive Officer, the performance of the Chief Executive Officer in light of those goals and objectives, and the Chief Executive Officer's compensation based upon this evaluation.
3. In consultation with the President and Chief Executive Officer, make recommendations to the Board with respect to other executive officers and their annual compensation.
4. Make recommendations to the Board with respect to succession planning for the Chief Executive Officer and other executive officers.
5. Annually review and recommend to the Board of Directors a compensation package for the Directors of the Corporation.
6. Review and approve a report on executive compensation for inclusion in the Corporation's management information circular.

The Committee is empowered to study or investigate any matter of interest or concern that it deems appropriate or necessary and shall have the sole authority to retain compensation, legal or other advisors for this purpose, including the authority to approve the fees payable to such experts and any other terms of retention.

V. Reporting

The Compensation & Corporate Governance Committee will:

1. Report regularly to the Board (i) following meetings of the Compensation & Corporate Governance Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Committee may deem appropriate.
2. Maintain minutes and other records of meetings and activities of the Committee, as appropriate.

VI. Annual Performance Evaluation

The Compensation & Corporate Governance Committee shall perform a review and evaluation, as determined necessary, of the performance of the Committee and its members, including a review of adherence by the Committee to this Charter. In addition, the Committee shall review and reassess, as deemed necessary, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluation and reviews in such manner as it deems appropriate.