

CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE CHARTER

1. OVERVIEW AND PURPOSE

The Corporate Governance, Nominating and Compensation Committee (the “**Committee**”) is responsible for performing the duties set out in this Charter to enable the board of directors (the “**Board**”, and each director, a “**Director**”) to discharge its responsibilities and obligations with respect to:

- developing an effective corporate governance system for the Company;
- reviewing and assessing on an ongoing basis the Company’s corporate governance and public disclosure;
- identifying and recommending candidates for election to the Board and all committees of the Board;
- developing and reviewing compensation plans, particularly those relating to executive officers, senior management, Board members and committee members, as well as providing guidance on the Company’s overall compensation structure;
- assessing, on an annual basis, the performance of the Board and its members; and
- managing compensation related risk.

2. COMMITTEE COMPOSITION

- 2.1 The Committee will be comprised of a minimum of 3 Directors, a majority of whom shall be “independent directors” as defined by National Instrument 58-101 “Disclosure of Corporate Governance Practices.”
- 2.2 The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not designated or present at a meeting, the members of the Committee may designate a Chair for the meeting by majority vote of the Committee membership.

3. ATTENDANCE AT MEETINGS

- 3.1 Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.
- 3.2 In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis and shall otherwise meet at such times as the Chair of the Committee shall designate.
- 3.3 At all meetings of the Committee, the presence of a majority of the members will constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee.
- 3.4 Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such a meeting will constitute presence in person at such a meeting.
- 3.5 Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
- 3.6 At the invitation of the Chair of the Committee, members of management and outside consultants shall attend

Committee meetings.

4. RESPONSIBILITIES AND DUTIES

- 4.1 The responsibilities and duties of the Committee with respect to its mandate are set forth below. In addition, the Committee may perform such other duties as may be necessary or appropriate under applicable law, or as may be delegated to the Committee by the Board from time to time.
- 4.2 The Committee has the authority to delegate some or all of its responsibilities to a subcommittee from time to time, when deemed appropriate.

5. CORPORATE GOVERNANCE

- 5.1 The following shall be the principal corporate governance responsibilities of the Committee:
- (a) developing appropriate corporate governance principles and practices;
 - (b) reviewing the corporate governance principles of the Company and monitoring proposed changes in laws, rules, instruments, and regulations, as well as in policies of applicable regulators from time to time to ensure compliance with changing requirements and best practices;
 - (c) providing continuing education of corporate governance issues, legal requirements, and trends;
 - (d) ensuring that Board and committee members can engage special advisors, from time to time, at the expense of the Company;
 - (e) reviewing the size, duties and responsibilities of the Board, all Board committees, and all position descriptions from time to time;
 - (f) reviewing the duties and responsibilities of the CEO, the CFO, and any other executive officers of the Company (together referred to herein as the “**Senior Officers**”) from time to time and to the extent necessary recommending changes for approval of the Board;
 - (g) reviewing the Company’s business plan and the Senior Officers’ goals and objectives for each year and making a recommendation to the Board with respect to the appropriate level of the Senior Officers’ compensation based on the Committee’s assessment of the Senior Officers’ performance against his or her objectives;
 - (h) the Committee shall review and recommend changes to the Board of the Company’s Code of Conduct, and shall consider any requests for waivers from the Company’s Code of Conduct. The Company shall make disclosure of such waivers of the Code of Conduct to Canadian securities regulatory authorities as required by law;
 - (i) the Committee shall review annually or more often if appropriate: (i) Committee members’ qualifications and requirements, (ii) Committee structure (including authority to delegate) and (iii) Committee performance (including reporting to the Board). The Committee shall make recommendations to the Board, as appropriate based on its review; and
 - (j) the Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board’s performance, which will be discussed with the full Board following the end of each fiscal year.

6. NOMINATION OF DIRECTORS AND BOARD COMPOSITION

- 6.1 The following shall be the principal responsibilities of the Committee for selection and nomination of director nominees:
- (a) reviewing the diversity of skills, experience, tenure, and other relevant characteristics represented by current Board members and making recommendations to the Board regarding the size and composition of the Board;

- (b) developing the criteria, profile, and qualifications for new nominees to fill vacancies on the Board and recommending same for approval of the Board;
- (c) establishing procedures for the identification of potential Board members and assisting in identifying, interviewing, and recruiting new nominees to fill vacancies on the Board as may be required;
- (d) recommending for the approval of the Board the nominees to stand for election as Directors at each annual meeting or otherwise to be appointed by the Board to fill any vacancy on the Board from time to time;
- (e) reviewing and recommending to the Board for approval, the need, composition, membership, and chairmanship of all committees, including this Committee;
- (f) reviewing any material changes in a Director's circumstances which could adversely impact the Director's ability to carry out his or her duties on the Board and any Committees; and
- (g) establishing an orientation and onboarding program for new Directors.

7. COMPENSATION

7.1 The following shall be the principal responsibilities of the Committee for compensation matters:

- (a) reviewing the Company's compensation plans and making recommendations in connection therewith to the Board for approval, in respect of (i) the salary and salary structure, incentive plan awards and pension and other benefit arrangements of the Senior Officers, and (ii) the salary structure and aggregate incentive pools of all other employees;
- (b) annually reviewing the adequacy and form of compensation of the Directors and committee members to ensure it realistically reflects the responsibilities and risks involved and making appropriate recommendations to the Board for approval;
- (c) conducting periodic reviews of the Company's compensation philosophy (including the retention of outside consultants as deemed appropriate), as well as developing and fostering a compensation policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long-term performance;
- (d) reviewing and recommending to the Board for approval an executive compensation report for inclusion in the Company's annual information circular;
- (e) annually meeting with the Audit Committee to consider the Company's key business risks and how the Company's compensation policies and programs mitigate or promote excessive risk; and
- (f) annually reviewing the Company's compensation policies and programs to ensure that they motivate an appropriate level of risk-taking and implementing and/or amending the Company's policies and programs to ensure that they mitigate or do not promote excessive risk-taking.

8. SUCCESSION PLANNING

8.1 Establishing and reviewing succession planning for the Senior Officers and making recommendations in connection therewith to the Board for approval.

9. CHARTER REVIEW

9.1 The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. Nothing contained in this charter shall expand applicable standards of conduct or other obligations under any law or regulation for the Directors of the Company or the members of the Committee.