

Compensation & Governance Committee Charter

A. OVERVIEW AND PURPOSE

The Compensation, Governance and Nominating Committee (the "Committee") is a committee of the Board of Directors and reports to the Board. The Committee is responsible for reviewing compensation levels of senior management and for providing advice to the Board concerning the general oversight of compensation and governance matters to assist the Board in the dispatch of its overall stewardship responsibility for the Corporation. The Committee also sits as the Nominating Committee of the Board. When sitting as the Nominating Committee, the primary objective of the Committee is to assist the Board by identifying individuals qualified to become Board members, and annually recommending director nominees for the next annual meeting of shareholders. The Committee provides advice and assistance to the Board, when necessary, with respect to potential successors to the Chief Executive Officer of the Corporation. The Committee may properly be referred to as the 'Compensation and Governance Committee'.

B. MEMBERSHIP AND ATTENDANCE AT MEETINGS

1. The members of the Committee shall consist of three directors appointed by the Board.
2. The chair of the Committee shall be designated by the Board.
3. Attendance by invitation at all or a portion of Committee meetings is determined by the Committee chair or its members and would normally include the Chief Executive Officer or the Chief Financial Officer, and the Secretary of the Corporation and such other corporate officers or support staff as may be deemed appropriate.

C. RESPONSIBILITIES AND AUTHORITY – COMPENSATION

1. Conduct a periodic review, not less than annually, and report to the Board for approval of any recommended changes of the following:
 - a. officers' salaries and the general salary structure of the Corporation and its subsidiaries, and salary administration procedures;
 - b. employee pension plans and trends and developments in the pension area; and
 - c. employee benefits generally, including the Corporation's stock option plans and stock purchase plans.
2. Review incentive bonus arrangements for senior officers and, if and when approved by the Board, oversee the implementation and administration thereof.
3. Ensure compliance with compensation disclosure requirements and approve the report on executive compensation for the Corporation's Annual Information Circular.
4. Annually review the adequacy and form of compensation of the directors to ensure the compensation realistically reflects the responsibilities and risk involved in being an effective director and make appropriate recommendations to the Board for approval.

5. At the request of the Board, consider any other matters which would assist the directors to meet their responsibilities regarding compensation matters.
6. Report to the Board as required.

D. RESPONSIBILITIES AND AUTHORITY – GOVERNANCE

1. To assist the Board in meeting its responsibility for the stewardship of the Corporation, the Committee shall review the following matters, at least annually, to ensure that such items are being addressed by the Corporation and the Board:
 - a. adoption of a corporate strategy and a strategic planning process;
 - b. adoption on an annual basis of the corporate objectives for which the Chief Executive Officer is responsible;
 - c. senior management succession planning, including the appointment, training and monitoring thereof; and
 - d. the communications policy for the Corporation.
2. Ensure each Board committee annually reviews its scope, duties and responsibilities and recommends to the Board amendments thereto, where advisable.
3. Ensure that an appropriate orientation and education program is provided to new board members.
4. Annually conduct a candid assessment of the effectiveness of the Board and the committees of the Board, including the Committee, and report on such assessment to the full Board. In performing its annual assessment, the Committee should seek out and receive comments from all Directors as to the Board's performance and any other matters of concern.
5. Prepare and review from time to time, for board approval, a statement of the duties and responsibilities of the Board and the position descriptions of the offices of Chairman of the Board and Chief Executive Officer.
6. Review and make recommendations to the Board as required on significant corporate governance issues relating to functional and operational matters pertaining to the Board, including but not limited to:
 - a. monitoring the ongoing development and maintenance of the Corporation's approach to corporate governance issues, including the statement of corporate governance guidelines;
 - b. considering new matters or guidelines established by any stock exchange or other regulatory body which regulates the affairs of the Corporation; and
 - c. reviewing the description of the Corporation's system of corporate governance in its annual report or Information Circular.
7. Review and approve, if appropriate, the request of individual directors to engage outside advisors at the expense of the Corporation.

8. Review executive management performance with the Board at least once per year.
9. Review the Corporation's succession plans for all executive management positions and provide a report to the Board at least once per year.
10. At the request of the Board, consider any other matters which would assist the directors to meet their responsibilities regarding corporate governance matters.
11. Review annually the terms of reference for the Committee and recommend any required changes for approval by the Board.
12. Report to the Board as required.

E. RESPONSIBILITIES AND AUTHORITY – NOMINATIONS

1. Annually consider the composition of the Board and prepare recommendations to the Board for nominees for appointment to the Board by the shareholders. In this process, the views and recommendations of the Chairman of the Board, the Chief Executive Officer and all members of the Board will be sought and considered.
2. When required, the Committee will seek out and recommend to the Board, new nominees for appointment to the Board by the shareholders.
3. When identifying individuals qualified to become members of the Board, the Committee may conduct such inquiries and background checks respecting such individuals as it wishes.
4. At least annually, or as required, review and recommend to the Board for approval, the need, composition, membership and chairs of Board committees.
5. The Committee shall have the authority to retain a search firm or other advisors to identify Director or Chief Executive Officer candidates and to assist it with any background checks.

F. MEETINGS

1. Meetings of the Committee are held as required.
2. The Committee shall meet as the Nominating Committee at least two times per year and more frequently as circumstances require. Committee meetings as the Nominating Committee may be coincidental with meetings of the Committee in its Compensation and Governance capacity.
3. Meetings may be called by the Committee chair or by a majority of the Committee members, and usually in consultation with the management of the Corporation.
4. Meetings are chaired by the Committee chair or, in the chair's absence, by a member chosen by the Committee from among themselves.
5. A quorum for the transaction of business at any meeting of the Committee is a majority of members.
6. The Secretary of the Corporation shall provide for the delivery of notices, agendas and supporting materials to the Committee members at least five (5) days prior to the date of the meeting, except in unusual circumstances.
7. Meetings may be conducted with members physically present, or present by telephone or other communications facilities which permit all persons participating in the meeting to hear or communicate with each other.
8. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee is as valid as one passed at a Committee meeting.
9. The Secretary of the Corporation shall be the secretary for the Committee and keep a record of minutes of all meetings of the Committee.
10. Minutes of the meetings of the Committee, prepared in draft, shall be distributed by the Secretary of the Corporation to all members of the Committee within seven (7) working days of each meeting, and shall be submitted for approval at the next regular meeting of the Committee.