

BOARD OF DIRECTORS

CHARTER

I. PURPOSE

The Board of directors of the Corporation is ultimately responsible for the stewardship of the Corporation. It does not actively manage but rather oversees the day-to-day management delegated to the President and Chief Executive Officer and the other officers of the Corporation.

II. GENERAL ROLE AND MANDATE

As part of the overall stewardship responsibility, the Board of Directors assumes responsibility for the following matters:

1. To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.
2. Initially adopt and annually review a strategic planning process and strategic directions arising therefrom, taking into account, among other things, the opportunities and risks of the business of the Corporation, as well as review annually the critical assessment of these directions, of the actions taken to achieve them and the results of such actions.
3. Identify the principal risks inherent in the activities of the Corporation and assessing the implementation of appropriate systems to manage these risks.
4. Oversee succession planning, including the appointment, training and monitoring of the CEO and other executive officers of the Corporation.
5. Together with the CEO, approve corporate goals and objectives that the CEO is responsible for meeting and assess the CEO against these goals and objectives.
6. Establish and review annually corporate communication policies with respect to the following: (i) how the Corporation interacts with analysts, investors, other key stakeholders and the public; (ii) measures for the Corporation to comply with its continuous and timely disclosure obligations and to avoid selective disclosure and (iii) tipping and the purchase and sale of securities of the Corporation by insiders and other persons with a special relationship with the Corporation.
7. Adopt measures for receiving feedback from security holders.
8. Adopt and annually review a written code of business conduct and ethics for the Corporation that governs the behaviour of directors, officers and employees with standards reasonably designed to promote integrity and deter wrongdoing, monitor compliance with the code and grant any waivers from compliance with the code for directors and executive officers.
9. Oversee the integrity of internal controls and management information systems.

10. With input from a committee of the Board of Directors comprised solely of independent directors, review the adequacy and form of the compensation of executive officers and directors, with such compensation realistically reflecting the responsibilities and risks of such positions.
11. Adopt budgets and financial results of the Corporation, monitor compliance with accounting standards and the integrity and adequacy of financial information disclosure.
12. Implement structures and procedures that ensure that the Board of Directors can function independently of management and, where the chair of the Board of Director's relationship with the Corporation could, in the view of the Corporation's Board of Directors, reasonably interfere with the exercise of such chair's independent judgement, appoint as chair of the Board an independent director or appoint an independent director to act as "lead director" to ensure that the Board's agenda will enable it to successfully carry out its duties.
13. On an annual basis, (i) designate the senior offices of the Corporation, (ii) select and appoint as executive officers fully competent persons to such offices to manage the business and affairs of the Corporation, and (iii) assess the performance of such executive officers.
14. For each member of the Board of Directors, act as representatives of the Corporation in: (i) enhancing the organization's public image, firm reputation and credibility, (ii) providing contacts/network to the Corporation, (iii) being loyal to the Corporation, (iv) supporting the decisions of the majority the Board of Directors, and (v) identifying, evaluating and carrying out profitable business opportunity for the Corporation, as well as providing the Corporation with information on the market in which it operates.
15. Together with the CEO, develop position descriptions for the chair of the Board, the chair of each committee of the Board and for the CEO, including the delineation of management's responsibilities.
16. Assess the effectiveness of the Board of Directors as a whole, the committees of the Board and the contribution of each director, establish along with senior management and update selection criteria for directors and yearly formulate a proposition with respect to the number of directors to be elected and nomination of nominees to the various director positions on the Board of Directors.
17. Ensure that all new directors receive comprehensive orientation to fully understand the role of the Board of Directors and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Corporation expects from its directors) and the nature and operation of the Corporation's business.
18. Upon the Audit Committee's recommendation, (i) select the external auditors to be nominated for appointment by the shareholders of the Corporation, and (ii) approve fees and other compensation to be paid to the external auditors.
19. Expressly assume responsibility for, or assign to a committee of directors the general responsibility for, developing the Corporation's approach to governance issues, including

developing a set of corporate governance principles, guidelines and practices that are specifically applicable to the Corporation.

20. Examine annually its size and composition, with a view to facilitating effective decision-making.
21. Determine the appropriateness of declaring dividends and the declaration of dividends, where appropriate.
22. Appoint committees of the Board of Directors, determine their mandates and select their members and chairman.
23. Perform and carry out any other duties assigned to the Board of Directors pursuant to the Corporation's certificate and statutes of incorporation, by-laws, governing law and other applicable statutes, regulations, rules and norms as amended from time to time.
24. Keep records of its activities, meetings, etc. at the office of the Corporate Secretary.

To better discharge its responsibilities, the Board of Directors shall strike the three (3) following standing committees: the Corporate Governance Committee, the Compensation Committee and the Audit Committee. The Board adopts and annually reviews mandates and work program for each of its committees.

In discharging its mandate, the Board of Directors may engage the services of outside advisors at the expense of the Corporation. The Board also allows any Board committee or director to engage the services of an outside advisor at the expense of the Corporation, to adequately carry out such Committee's duties, where the circumstances so warrant, the whole subject to the Board of Directors' approval.

III. COMPOSITION

The Board of Directors is comprised of a minimum of three (3) directors in accordance with the articles of the Corporation and applicable laws, but its quorum must at all times be comprised of at least two independent directors.

The Board of Directors should be constituted with a majority of individuals who qualify as independent directors. A director is independent if such director has no material relationship with the Corporation, as defined in s. 1.4 of Multilateral Instrument 52-110 *Audit Committees* as amended from time to time. If the Corporation has a significant shareholder, the Board of Directors should include in addition a number of directors who do not have interests in or relationships with either the Corporation or the significant shareholder (i.e. a shareholder with the ability to exercise a majority of the votes for the election of the Board of Directors) and which fairly reflects the investment in the Corporation by shareholders other than the significant shareholder.

The application of the definition of "independent director" to the circumstances of each individual director, for the purposes of and as defined in the preceding paragraph, is the responsibility of the Board of Directors. The board is also required to identify which directors are independent and obtain and provide a description of the material relationship between each director who is not independent and the Corporation.

IV. MEETINGS

To efficiently discharge its duties, the Board of Directors meets periodically (at least once per quarter), and the committees of the Board of Directors meet between these meetings as circumstances dictate.

The Board of Directors holds, at least once a year, an informal meeting without management being present. Such meetings can be held, if the Board of Directors so wishes, at the end of each meeting of the Board or at other specified times during the year (e.g. committee of the whole).

V. WORK PROGRAM

The Board of Directors will establish a work program in order to fix a schedule to fulfill its responsibilities pursuant to the content of this charter. The Board of Directors will use such work program to evaluate its compliance with this charter.

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