

CORPORATE GOVERNANCE COMMITTEE CHARTER

I. PURPOSE

The Board of Directors of the Corporation is ultimately responsible for the stewardship of the Corporation, which means that it oversees the day-to-day management delegated to the President and Chief Executive Officer and the other officers of the Corporation. The Corporate Governance Committee is appointed by the Board of Directors to assist the Board in fulfilling this responsibility with respect to four (4) fundamental issues: (i) overseeing the development and the regular assessment of the Corporation's approach to corporate governance issues, (ii) ensuring that such approach supports the effective functioning of the Corporation with a view to the best interests of the Corporation's shareholders and effective communication between the Board of Directors and management of the Corporation, (iii) overseeing the process, structure and effective system of accountability by management to the Board of Directors and by the Board to the shareholders, in accordance with applicable laws, regulations and industry standards for good governance practices, and (iv) carrying out the functions and responsibilities of a nomination committee to recommend to the Board of Directors candidates for election or appointment to the Board of Directors.

II. GENERAL ROLE AND MANDATE

1. Assess the effectiveness of the Board of Directors as a whole, the committees of the Board and the overall contribution of individual directors.
2. Review with management and counsel, the Corporation's system of governance against applicable laws, regulation, and industry specific standards and practices if any, including any securities regulatory authority or stock exchange guidelines applicable to the Corporation; report to the Board of Directors on such review at least annually and update such report regularly as circumstances dictate, and make any recommendations to the Board of Directors deemed appropriate or necessary for good governance practices.
3. On any report to the Board of Directors in accordance with item 2 above, the Committee should include the following: where the Corporation's system of corporate governance complies with an applicable legislative rule or guideline, etc, describe the manner in which it complies and, where the Corporation's system of corporate governance differs from such an applicable legislative rule or guideline, etc, describe such difference and the reason therefor.
4. Oversee the implementation and operation of process, structures and effective systems of governance as approved by the Board of Directors or as required by applicable legislative rules and industry specific standards and practices.
5. Review the Corporation's annual disclosure of its corporate governance practices pursuant to applicable legislative rules and industry specific standards and practices.

6. Perform any other activities consistent with its responsibilities and duties and the Corporation's by-laws and governing law as the Committee or the Board of Directors deems necessary or appropriate.
7. Keep records of its activities, meetings, etc, at the office of the Corporate Secretary, and report periodically to the Board of Directors on its activities and make recommendations as deemed appropriate.
8. Annually assess the effectiveness of the Committee against its general role and mandate (charter) and report the results of the assessment to the Board of Directors.
9. Engage in a disciplined process to determine, in light of these opportunities and risks, what competencies, skills and personal qualities it should seek in new board members in order to add value to the Board of Directors of the Corporation develop and update a list of potential candidates¹, in view of the competencies that the Board of Directors considers to be necessary for the Board as a whole and for each existing director to possess and for each new nominee to bring to the Board of Directors.
10. Advise and provide input to the Board of Directors for its consideration of the appropriate size of the Board of Directors with a view to facilitating decision-making.
11. Upon recommendation with management of the Corporation or after consultation with management, consider and recommend for approval by the Board of Directors candidates for election or appointment to the Board of Directors.
12. Approach prospective candidates, once identified, or direct management to approach them to explore their interest in joining the Board of Directors.
13. Provide an orientation and education program for new recruits to the Board of Directors to allow them to fully understand (i) the business of the Corporation and the role of its Board of Directors, (ii) the role of the committees of the Board and (iii) the contribution individual directors are expected to make, including in particular, the commitment of time and energy that the Corporation expects of its directors (e.g. attendance and participation to meetings).
14. The Corporate Governance Committee oversees compliance of the Audit and Compensation Committee with the Corporation's corporate governance policies and mandates.

The Corporate Governance Committee may, with the approval of the Board of Directors:

¹ On an ongoing process, evaluate risks facing the Corporation and consider key areas of required knowledge, including business strategy and opportunities, technology, organizational design, finance, international activities and the status of a publicly traded company that is listed on a stock exchange. The foregoing criteria will allow the Board of Directors to quickly assess the weaknesses in the composition of the Board of Directors and target new potential candidates to fulfil the expertise sought.

- (a) at the Corporation's expense, engage any external advisors as it determines necessary to carry out its duties, in appropriate circumstances; and
- (b) compensate any such advisors employed by the Committee.

III. COMPOSITION

The Corporate Governance Committee shall be comprised of three (3) and not more than six (6) independent directors. A member of the Committee is independent if the member 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.

Unless a chairman is elected by the full Board of Directors or, if not present at the meeting, the members of the Corporate Governance Committee may designate a chairman by majority vote of the full Corporate Governance Committee membership.

The members of the Corporate Governance Committee are appointed by the Board of Directors.

IV. MEETINGS

The Corporate Governance Committee shall meet as circumstances dictate. The Corporate Governance Committee may ask members of management or others to attend the meeting and provide pertinent information as required. Quorum will consist of at least two (2) members.

V. WORK PROGRAM

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

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