

## COMPENSATION COMMITTEE CHARTER

### 1. Purpose

The overall purpose of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) in approving and monitoring guidelines and practices with respect to compensation and benefits provided by the Company, including the review of senior management bonuses and Company bonus plans and increases to compensation levels, as well as administering the Company’s equity-linked compensation plans.

### 2. Composition and Organization

The Committee will be appointed by the Board and shall consist of at least three members of the Board, all of whom shall be “independent”, as that term is defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices and under the applicable rules of the TSX and any other exchange upon which the securities of the Company may be listed to the extent required by the rules of such exchange.

Members of the Committee are appointed for a one-year term at the first meeting of the Directors of the Corporation following the Annual General Meeting. The Chair of the Committee will be appointed by the Committee. The President and Chief Executive Officer shall act as the senior management liaison for the Committee.

A quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

### 3. Meetings

The Committee shall meet at least annually, and otherwise as necessary. Any member of the Committee may call a meeting of the Committee. The Committee may in camera sessions without the presence of management at each meeting (unless the members of the Committee present determine that such a session is not required).

### 4. Duties and Responsibilities

The Committee will recommend to the Board on matters of compensation and benefits issues, including:

- Establishing Company philosophy with respects to compensation, and the development of related policies;
- Competitive positioning of compensation plans to retain quality personnel;
- Performance reviews of the Officers of the Corporation, as required;
- Payments and awards to Senior Officers and Directors under the Corporation’s salary, bonus and incentive plans, and employment agreements;
- Senior Management development and training, succession planning;
- Significant changes in organizational structure.

**Long-term Incentive Plans** - The Compensation Committee will establish parameters and guidelines for any other form of long term incentive plan that may be used by the Corporation, including the magnitude and frequency of equity-linked compensation arrangements for eligible new hires and other employees including extending option periods or changing vesting provisions when allowed by applicable law.

#### **5. Chair of the Committee**

The Chair is appointed by the Board and will be an independent Director. Responsibilities include:

- Establishing the meeting schedule and setting the agenda;
- Reporting to the Board on Committee activities and recommendations;
- Liaising with Senior Management and external compensation consultants to establish parameters and guidelines for the compensation of Senior Management.
- To consider and recommend equity-linked compensation and monetary compensation for Directors;
- To undertake Performance Reviews of Officers of the Company as required;
- Ensuring that the responsibilities and duties of the Committee as set out in the Charter are carried out.
- Ensuring that draft minutes are reviewed and completed in advance of the subsequent meeting and are made available to the full Board of Directors.