

MAJORITY VOTING POLICY

I. POLICY

The Board believes that each Director should have the confidence and support of the shareholders of the Company. To this end, the Board has unanimously adopted this Majority Voting Policy and future nominees for election to the Board will be required to confirm that they will abide by this Policy, as outlined herein.

This Policy applies only to uncontested elections of Directors. For the purposes of this Policy, an election of directors is uncontested is when the number of nominees for Directors is equal to the number of Directors to be elected.

- A. Forms of proxy for the election of Directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each Director nominee.
- B. The Company will report the results of votes for and withheld on each Director as required by applicable Securities Laws and stock exchange policy.
- C. If a Director nominee has more votes withheld than are voted in favour of them (a “Majority Withheld Vote”), the nominee will promptly submit their resignation to the Chairperson of the Board, for consideration by the Board. The resignation will be effective when accepted by the Board.
- D. The Chairperson will refer the resignation to the Corporate Governance Committee which will consider the resignation and provide a recommendation to the Board with respect to the action to be taken with respect to the resignation.
- E. In its deliberations, the Corporate Governance Committee and the Board will consider all factors deemed relevant by the Committee or Board, including any stated reasons why shareholders "withheld" votes from the election of that Director, the length of service and the qualifications of the Director, the Director's contributions to the Company, the effect such resignation may have on the

Company's ability to comply with any applicable governance rules and policies and the dynamics of the Board, and whether the resignation of the Director would be in the best interests of the Company and its shareholders.

- F. The Board will be expected to accept the resignation except in situations where extenuating circumstances would warrant the Director to continue to serve on the Board.
- G. The Board is required to make its decision and announce it in a press release within ninety (90) days of the applicable shareholder/general meeting, and file a copy with the TSX. If the tendered resignation is declined, full reasons for that decision will be included in the press release.
- H. A Director who is required to offer their resignation under this Policy will not participate in any Committee or Board meetings or deliberations on this matter. If a sufficient number of the Board members receive a Majority Withheld Vote such that the Board no longer has a quorum, then such Directors receiving a Majority Withheld Vote will not be permitted to vote in any meeting of the Board at which their resignation is considered, however they will be counted for the purpose of determining whether the Board has quorum. If a sufficient number of the Corporate Governance Committee members receive a Majority Withheld Vote, such that the Corporate Governance Committee no longer has a quorum, then the remaining members of the Committee, if any, will not consider the resignation(s) and the Board will consider whether or not to accept the resignation(s) without a recommendation from the Corporate Governance Committee.
- I. The Corporate Governance Committee and the Board may adopt such procedures as they deem fit for the administration of this Policy.
- J. Subject to any corporate law restrictions, the Board may:
 - (i) leave a vacancy on the Board unfilled until the next annual general meeting;

- (ii) fill the vacancy by appointing a new Director whom the Board considers to merit the confidence of the shareholders; or
- (iii) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).