

## CORPORATE GOVERNANCE COMMITTEE CHARTER

### I. PURPOSE

The Corporate Governance Committee comprises a majority of Independent Directors and is responsible for the development and supervision of the Company's approach to corporate governance issues.

### II. COMPOSITION AND TERMS OF OFFICE

- A. The Corporate Governance Committee will be appointed by the Board. It is to comprise not less than three (3) Directors, the majority of whom will be Independent Directors.
- B. The Chair of the Corporate Governance Committee will be appointed by the Board.
- C. The Corporate Governance Committee will meet as required.
- D. Members of the Corporate Governance Committee are appointed for a one (1) year term at the first meeting of the Directors following the Company's annual general meeting.
- E. The quorum for the Corporate Governance Committee is a majority.

### III. DUTIES AND RESPONSIBILITIES

The Corporate Governance Committee will:

- A. Recommend to the Board for approval matters of corporate governance, including:
  - (i) the composition of the Board and nominations to the Board, its Committees, the Committee Chairs and the Chairperson;
  - (ii) an orientation program for new Directors;
  - (iii) an education program for Directors;

- (iv) an annual review of the Corporate Governance Manual, including the Administrative Guidelines for the Board, the Board of Directors' Charter, and the Terms of Reference for the Senior Officers and the Committee Chairs;
  - (v) an annual report to the Board that all Directors, Senior Officers and Senior Management have executed the Code of Conduct Agreement, the Conflict of Interest Agreement, the Securities Trading Policy Agreement, the Indemnity Agreement, the Non-Disclosure Agreement, and the Insider Trading & Reporting Guidelines Agreement;
  - (vi) an annual report to the Board that each Committee Chair has confirmed that their Committee has fulfilled its Charter obligations;
  - (vii) an annual comparison of the Company's corporate governance practices against those recommended or required by any applicable regulatory body or TSX requirement. Take reasonable steps to see that the Company meets all requirements and, where the Company's practices differ from recommended practices, recommend to the Board whether this situation continues to be in the best interests of the Company; and
  - (viii) an annual report of the Company's governance practices. This report will include adequate detail to meet or exceed any regulatory or legal governance disclosure requirements in addition to any additional disclosure the Board deems important. The Corporate Governance Committee will communicate with other Committees as necessary regarding disclosure of items under their respective mandates.
- B. Review the composition of the Board and its Committees by the Board Review Process, and the Chairperson by the Chairperson Review process, including:
- (i) a review of the appropriate skills and characteristics required of Directors in the context of the current Board and the objectives of the Company,

utilizing the Skills Matrix attached to this Tab as Appendix B, for existing Directors to determine current and future needs of the Board;

- (ii) the annual Director nominations, and nominations to fill Director vacancies throughout the year, considering experience, expertise, diversity, and Board need. When interviewing potential Director candidates, the Corporate Governance Committee will utilize the Director Candidate Meeting template attached to this Tab as Appendix A;
  - (iii) maintain a roster of potential Director candidates for the Board; and
  - (iv) a review of the appropriate skills and characteristics required of the Chairperson in the context of the current Board and the objectives of the Company.
- C. Review and make recommendations to the Board on Senior Officers' succession planning and any required development training.
- D. Review and make recommendations to the Board on any policy changes requested by the Chairperson, a Director, a Committee, or Senior Management.
- E. Review and approve Extraordinary Fees for payment up to \$25,000.00, and review and make recommendations to the Board for payment of Extraordinary Fees over \$25,000.00.
- F. Record, draft and circulate to members, on a timely basis, minutes for each meeting of the Corporate Governance Committee.
- G. Oversee and manage any risk areas designated by the Board to the Committee, as such designated risk area is outlined in the Company's enterprise risk management plan, including implementing appropriate and reasonable plans to mitigate the risks in the Committee's designated risk area.

**IV. EXTERNAL CONSULTANTS**

The Corporate Governance Committee may periodically engage third party external consultants, to assist in determining if the Company's corporate governance practices are comparable to market and in alignment with good governance practices.