

## **COMPENSATION COMMITTEE CHARTER**

*(Adopted by the Board of Directors on November 10, 2006)*

### **A. PURPOSE**

The Compensation Committee (the "Committee") is appointed by the Board of Directors (the "Board") to provide, on behalf of the Board, detailed review, oversight and approval of the Company's policies, practices and procedures relating to human resources to ensure ongoing, long-term development and deployment of high-calibre senior management resources.

### **B. COMPOSITION AND MEETINGS**

1. The Committee shall consist of at least two independent members of the Board;
2. Regardless of number members of the Committee, a majority of the Committee members and the chair of the Committee shall be independent as defined by the National Instrument 58 –101;
3. The chair of the Committee shall be an individual who, in the opinion of the Board, is independent of management.
4. The Committee shall meet as and when determined by the chair of the Committee.

### **C. DUTIES AND RESPONSIBILITIES**

The duties and responsibilities of the Committee are as follows:

1. to review and make recommendations to the Board on the annual corporate goals and objectives related to the compensation of the CEO and other senior officers, to evaluate the performance of the CEO in light of these goals and objectives and to recommend the level of the different components of the CEO's compensation based on the evaluation of the CEO's performance and the competitive compensation paid to other CEO's in the relevant comparator group;
2. in consultation with management, to determine the general compensation philosophy and oversee the development of compensation policies and programs for the Company;
3. to make recommendations to the Board on the compensation of senior officers;
4. to make recommendations to the Board on compensation generally;
5. to determine, review and make recommendations to the Board on the Company's short-term and long-term incentive plans (including without limitation its stock option plan, if any) and to advise on their use, from time to time;
6. to review and make recommendations to the Board on issues that may arise in relation to any senior officer employment contract;
7. to make recommendations to the Board with respect to any severance or similar termination payments proposed to be made to any current or former senior officer;
8. to deliver an annual report to shareholders on executive compensation; and
9. any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

The duties and responsibilities set out above do not extend, and are not to be interpreted as extending, the obligations and liabilities of the directors beyond those imposed by applicable law and in each case are subject to the Articles of the Company and applicable law.

### **D. MISCELLANEOUS**

The Committee may, in its discretion and as appropriate, delegate duties and responsibilities to a member or to a sub-committee of the Committee.

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts as it deems appropriate, without seeking approval of the Board or management.