

COMPENSATION COMMITTEE CHARTER

PURPOSE

The Compensation Committee is comprised of independent Directors and is responsible for the development, implementation and supervision of the Corporation's strategy to compensate Directors and Senior Management as well as bonuses and any increases in compensation to employees that would have a material impact on the Corporation's expenses.

COMPOSITION AND TERMS OF OFFICE

- The Committee will be appointed by the Board. It is comprised of not less than three Directors, all of whom will be independent Directors.
- The Chair of the Committee will be appointed by the Committee.
- The President /CEO will act as the management liaison for the Committee.
- The Committee will meet as required.
- 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 quorum for the Committee is a majority.

DUTIES AND RESPONSIBILITIES

The Committee will review and make recommendations regarding compensation issues with particular reference to:

- Compensation philosophy and policies.
- Competitive positioning.
- The annual performance reviews of the CEO and the CFO.
- Payments and awards to Senior Officers and Directors under the Corporation's salary, stipend and incentive plans and employment agreements.
- Senior Management succession planning.
- Senior Management development and training.
- Significant changes in organizational structure.

LONG TERM INCENTIVE PLANS

The Compensation Committee will, from time to time, establish parameters and guidelines to the magnitude (range) and frequency of security based compensation arrangements for eligible new



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hires and other employees including extending option periods or changing vesting provisions when allowed by applicable law.

The Compensation Committee will establish parameters and guidelines for any other form of long term incentive plan that may be used by the Corporation.