

## GOVERNANCE COMMITTEE CHARTER

### Purpose: Responsibilities and Authority Relating to Compensation

The governance committee (the “Governance Committee”) shall assist the Board in carrying out its responsibilities relating to executive and director compensation, the nomination of directors, assessment of the performance of directors, and for resolving governance issues. In furtherance of this purpose, the Governance Committee shall have the following responsibilities and authority:

- (a) The Governance Committee shall recommend to the Board the form and amount of compensation to be paid by the Company to directors for service on the Board and on committees. The Governance Committee shall review director compensation at least annually.
- (b) The Governance Committee shall annually review the Company’s base compensation structure and the Company’s incentive compensation, stock option and other equity-based compensation programs and recommend changes in or additions to such structure and plans to the Board as needed.
- (c) The Governance Committee shall recommend to the Board the annual base compensation of the CEO and other executive officers. The Governance Committee shall review executive officer compensation at least annually.
- (d) The Governance Committee shall recommend to the Board annual corporate goals and objectives under any incentive compensation plan adopted by the Company for executive officers and recommend incentive compensation participation levels for executive officers under any such incentive compensation plan. In determining the incentive component of compensation, the Governance Committee will consider the Company’s performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years.
- (e) The Governance Committee shall evaluate the performance of executive officers generally and towards the achievement of corporate goals and objectives under any incentive compensation plan.
- (f) The Governance Committee shall periodically review with the CEO his/her assessments of executive officers and succession plans and make recommendations to the Board regarding the appointment of executive officers.
- (g) The Governance Committee shall administer the Company’s long-term incentive plan and determine the grants of stock options and other equity-based compensation.
- (h) The Governance Committee shall oversee the preparation of continuous disclosure documents relating to the Governance Committee required under applicable laws, regulations and stock exchange requirements.

### Purpose: Responsibilities and Authority Relating to Director Nominations and Board Governance

The Governance Committee shall assist the Board in carrying out its responsibilities relating to stewardship and governance and shall have the following responsibilities and authority:

- (i) The Governance Committee shall recommend to the Board criteria for Board membership. In making its recommendation, the Governance Committee shall consider the aggregate

competencies and skills that the Board should possess and the competencies and skills of each current director. The Governance Committee shall review with the Board, on an annual basis, the requisite skills, and criteria for Board members as well as the composition and size of the Board as a whole to ensure that the Board has the requisite expertise, that its membership consists of persons with sufficiently diverse and independent backgrounds, and that its membership consists of an appropriate mix of inside, outside and independent directors. In doing so, the board should recognize that it is unlikely that any one director will have all the competencies and skills required by the Board. Instead, the Board should be considered as a group, with everyone making his or her own contribution.

- (j) The Governance Committee shall identify and recommend to the Board individuals qualified to become Board members, consistent with criteria approved by the Board. The Governance Committee shall be responsible for recommending to the Board the nominees for election as directors at any meeting of shareholders and the persons to be appointed by the Board to fill any vacancies on the Board. Notwithstanding the foregoing, if the Company is legally required by contract or otherwise to provide third parties with the right to nominate directors, the selection and nomination of those directors need not involve the approval of the Governance Committee.
- (a) The Governance Committee shall manage Board and committee succession planning.
- (b) The Governance Committee will develop and annually update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration:
  - (i) the independence of each director;
  - (ii) the competencies, diversity and skills the Board, as a whole, should possess;
  - (iii) the current strengths, skills and experience represented by each current director, as well as each director's personality and other qualities as they affect Board dynamics;
  - (iv) the current strengths, skills and experience represented by each nominee director, as well as each nominee director's personality and other qualities as they may affect Board dynamics, and consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
    - (i) anticipated retirement dates;
    - (ii) the appropriate size of the Board, with a view to facilitating effective decision-making; and
    - (iii) the strategic direction of the Company.
- (c) The Governance Committee shall report to the Board from time to time about efforts and success to increase the level of representation of women on the Board and in executive officer positions.
- (d) The Governance Committee shall consider the backgrounds and competencies, diverse perspectives, and skills each nominee will bring to the Board and develop recommendations to ensure an appropriate level of diversity.
- (e) The Governance Committee shall develop and implement a process to handle any nominees for director who are recommended by security holders.
- (f) The Governance Committee shall review, monitor, and make recommendations to the Board regarding the orientation and education of directors and officers.

- (g) The Governance Committee shall recommend to the Board corporate governance and ethics principles and policies that should be applicable to the Company.
- (h) The Governance Committee shall monitor legislation, regulatory policies and industry best practices dealing with corporate governance and, from time to time as it deems appropriate, review and reassess the adequacy of the Company's corporate governance principles and practices and recommend any proposed changes to the Board.
- (i) The Governance Committee shall consider questions of independence and possible conflicts of interest of members of the Board and of senior managers and make recommendations regarding such matters to the Board, including the criteria for determining director independence.
- (j) The Governance Committee shall, on an annual basis, recommend assignments to committees of the Board, including recommendations as to chairpersons of committees of the Board, review and make recommendations to the Board concerning the types, duties, functions, size, and operation of committees of the Board, review the adequacy of charters of all committees of the Board and make recommendations to the Board for any changes to such charters.
- (k) The Governance Committee shall, on an annual basis, oversee the evaluation of the Board and its committees to determine whether the Board, its members and its committees are functioning effectively. The Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of performance of the Board and the Governance Committee, to be discussed with the Board.
- (l) The Governance Committee shall oversee the investigation of matters arising under the Code of Ethics and Business Conduct that are not within the responsibility of the Audit Committee.
- (m) The Governance Committee shall consider and make recommendations to the Board in circumstances where a Director tenders a resignation pursuant to the Majority Voting Policy.
- (n) The Governance Committee shall monitor communications with shareholders regarding matters of corporate governance.
- (o) The Governance Committee shall have the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

#### Structure and Membership

##### (k) Number and Minimum Qualifications

The Governance Committee shall consist of three persons unless the Board should from time to time otherwise determine.

All members of the Governance Committee should be familiar with governance issues within the mining industry.

##### (l) Independence Requirements

All the members of the Governance Committee shall be "independent" as defined by National Instrument 58-101 and the rules of the Toronto Stock Exchange.