
CHAIR OF THE AUDIT COMMITTEE

Position Description

The Chair of the Audit Committee (the “Audit Chair”) manages the affairs of the Audit Committee, ensuring that the Audit Committee is properly constituted, operates effectively and independently of Management, and undertakes the stewardship functions as set out in the Audit Committee Charter. The Audit Chair ensures that the responsibilities of the Audit Committee are understood and respected by the Audit Committee members and the Board of Directors (the “Board”).

1.0 Appointment

The Audit Chair will be a duly elected or appointed member of the Board and be appointed annually at the first Board meeting following the Annual General Meeting (“AGM”) of shareholders, or between AGMs upon the resignation, disqualification or removal of the Audit Chair. Except in unusual and temporary circumstances the Audit Chair will be independent as defined by *National Instrument 52-110* and financially literate as defined in the Audit Committee Charter. There is no limit to the number of terms an Audit Chair may serve.

2.0 Responsibilities

The Audit Chair provides independent effective leadership to the Audit Committee in the leadership and governance of the Audit Committee and in carrying out the roles and responsibilities set forth in the Audit Committee Charter.

3.0 Duties

The Audit Chair will have the specific duties as set out below, and in his or her absence, will delegate these authorities to another member of the Audit Committee of his or her choice. The Audit Chair will:

3.1 Leadership and Ethics

- a. Provide leadership to foster effectiveness of the Audit Committee.
- b. Ensure that the responsibilities and duties set forth in the Audit Committee Charter are understood and executed by the members of the Audit Committee.
- c. Ensure that the Audit Committee’s conduct meets the highest ethical standards set forth by the Board, and is practiced by all members, and confirm that the Audit Committee and Management functioning in relation to the Audit Committee business are in accordance with the Code of Business Conduct and Ethics of the Company. The Audit Chair will remind all Audit Committee members of the philosophy and the need to conduct business accordingly.

3.2 Audit Committee Meetings

- a. Ensure that all business that is required to go before the Audit Committee is brought to a meeting in a timely manner.
- b. Chair the Audit Committee meetings and ensure the orderly and effective carrying on of business of the Audit Committee. The Audit Chair may vote on any issue or matter requiring a vote, however, in the event of a tie, the Audit Chair shall not have a deciding vote.
- c. Ensure that the Audit Committee meets at least four times annually and as many additional times as necessary for the Audit Committee to carry out its duties and responsibilities effectively.
- d. In consultation, where appropriate and necessary, with the Chair of the Board, CFO, and Corporate Secretary, determine the dates and locations of meetings of the Audit Committee.
- e. In consultation, where appropriate and necessary, with the Chair of the Board, CFO, and Corporate Secretary, review the meeting agendas to ensure all business is brought before the Audit Committee to enable the Audit Committee to carry out its duties and responsibilities.
- f. Ensure that documents, including Financial Statements, Management’s Discussion and Analysis, and any other disclosure documents, are circulated to the Audit Committee in sufficient time to review prior to the Audit Committee meetings.
- g. Ensure that all business set out in the agendas of the Audit Committee meetings is discussed and brought to resolution, as required.
- h. Ensure that there is sufficient time during Audit Committee meetings to fully discuss agenda items.
- i. Encourage full participation and discussion by all Audit Committee members and any invited guests, and facilitate discussion and debate, as necessary.
- j. Deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus.
- k. Ensure that any pertinent discussions and decisions, by way of resolution or otherwise, are recorded accurately and that minutes are presented in a timely manner, as specified by the Audit Committee Charter and the Board Mandate.
- l. Ensure that the Audit Committee meets in separate, non-management, in camera sessions at a minimum of four regularly scheduled meetings per year.
- m. Ensure that the Audit Committee meets in separate, non-management, in camera sessions with any internal personnel or outside advisors, as deemed necessary and appropriate, in order to make informed decisions and carry out their duties.

- n. Ensure that attendance at Audit Committee meetings is in alignment with the expectation set forth in the Audit Committee Charter and the Board Mandate.
- o. Ensure that the external auditor has a direct line of communication to the Audit Committee.

3.3 Board/Management Relationships

- a. Facilitate and ensure that there is effective communication between the Audit Committee and senior management, as necessary.
- b. Ensure that the boundaries between Audit Committee and management responsibilities are clearly defined and understood by both parties.
- c. Act as a “Designated Person” as defined in the “Whistleblower Policy”

3.4 Audit Committee Evaluations

- a. With the recommendation and aid of the Board, administer an annual evaluation of the performance and functioning of the Audit Chair and Audit Committee.
- b. Receive the amalgamated responses of the Audit Committee members and the Board members to the questions relating to the Audit Committee on the evaluation form, and review the issues presented.
- c. With the necessary committees and the appropriate members of senior management, facilitate improvements in areas of weakness identified by the annual evaluations.

3.5 Succession

- a. With the Board, ensure that there is a strategy and plan in place for the succession of the Audit Chair.

3.6 Governance

- a. With the Board, oversee the structure, composition, membership, effectiveness and activities delegated to the Audit Committee.
- b. Ensure that the mechanisms for effective governance are in place and the Audit Committee is alert to its obligations to the Company, shareholders, Management and under the law and applicable regulations.
- c. Promote a healthy governance culture within the Audit Committee.
- d. With the Board, ensure that the Audit Committee is composed of a majority of independent directors and those that are financially literate, as per the definition provided in the Audit Committee Charter.

3.7 Advisors

- a. Ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently.
- b. Coordinate with the Audit Committee to retain, oversee, and compensate independent advisors to assist the Audit Committee in its activities, and terminate the advisors when the work is completed.

4.0 Review of Position Description

- a. Once or more annually, as the Board recommends, the Audit Committee Chair position description will be fully evaluated and updates recommended to the Audit Committee and the Board for consideration.