



CHARTER OF THE DISCLOSURE COMMITTEE

1. PURPOSE

1.1 The Disclosure Committee (the “Committee”) of [the Company] has been constituted to develop and implement the Company’s Disclosure Policy (the “Disclosure Policy”), to monitor the effectiveness of, and compliance with, the Disclosure Policy, to monitor the education of directors, officers and key employees about disclosure issues and the Disclosure Policy, to review disclosure (including electronic, oral and written disclosure) in advance of public release and to monitor the Company’s website.

1.2 The Committee, which is composed of senior officers of the Company including the Chief Executive Officer (the “CEO”), the Chief Financial Officer (the “CFO”), the Secretary (or one or both Co-Secretaries, in the discretion of the CEO) and other members of senior management as may be determined by the CEO from time to time.

1.3 This Disclosure Committee Charter (the “Charter”) has been adopted by the Board in consultation with the Audit Committee, as the Audit Committee is the committee of the Board with responsibility for oversight of public disclosure over financial matters.

2. DUTIES AND RESPONSIBILITIES

2.1 The duties and responsibilities of the Disclosure Committee include the responsibility to:

CEO / CFO Certifications

(a) review the certification obligations of the CFO and the CEO under applicable securities laws;

Disclosure Controls

(b) oversee the design of, and establish and monitor, controls and other procedures (the “Disclosure Controls and Procedures Policy”) so that information required to be disclosed by the Company under applicable securities laws is do disclosed in accordance with those requirements;

(c) review and supervise the preparation of all information to be disclosed under applicable securities laws and in compliance with this Disclosure Policy and the Disclosure Controls and Procedures Policy;

(d) monitor and regularly evaluate the effectiveness of the disclosure controls to assess whether they provide reasonable assurance that the information required to be disclosed by the Company in its annual filings, interim filings, or other reports to be filed under applicable securities laws within such time periods as specified under applicable securities laws;

(e) review and report to the Audit Committee on the Disclosure Committee’s proceedings as they relate to financial disclosure, the preparation of that disclosure and the evaluation of the [Company] Board Manual effectiveness of the disclosure controls over financial matters, and recommend to the Audit Committee any necessary changes to the disclosure controls;

(f) review and report to the Board on the Disclosure Committee’s proceedings as they relate to non-financial disclosure of Company matters, the preparation of that disclosure and the evaluation of the effectiveness of related disclosure controls, and recommend to the Board any necessary changes to the disclosure controls;





Disclosure Policy

(g) review and assess the adequacy of the Disclosure Policy with a view to determining if it complies with applicable securities laws and make recommendations to the Audit Committee or the Board respecting any needed amendments to the Disclosure Policy;

Quarterly and Annual Disclosures

(h) review and supervise the preparation of the Company's quarterly and annual disclosure filings (e.g. annual financial statements and interim financial reports, management's discussion & analysis thereon, any earnings news releases, the management information circular, the annual information form) required under applicable securities laws (the "periodic disclosure documents") in accordance with the Disclosure Policy and the Disclosure Controls and Procedures, and assess the quality of the disclosure, including whether the disclosure is accurate and complete in all material respects;

(i) circulate initial drafts of periodic disclosure documents to other members of management, the Company's external auditors, the Board of Directors (the "Board"), the Audit Committee and any other person, in all cases as appropriate, and receive and review of those comments of those parties, if any and incorporate such comments into the disclosure documents, as well as discuss any questions and comments raised within the Committee or, as appropriate, with other parties;

Other News Releases and Material Change Reports

(j) oversee the preparation and filing of any material change reports and news releases that may be required under applicable securities laws, and where appropriate review the content of such reports or releases with members of the Board of Directors or the Audit Committee, as appropriate, and obtain approval of the Board or the Audit Committee where appropriate;

Voluntary Disclosures

(k) review, as and when necessary, presentations or other documents intended for use with investors, analysts or other members of the investment community and the approach taken by the Company with respect to the disclosure of non-material information on websites and via other media;

Other

(l) identify and obtain the approval of any appropriate "qualified person" in respect of technical disclosure to be included in public disclosure of the Company;

(m) review any concerns or complaints made in respect of the Company's disclosure practices and determine any remedial action that may be necessary; and

Consulting Outside Advisors

(n) consult with the Company's outside legal counsel and other appropriate expert advisors, as and to the extent it considers necessary in connection with its duties under this Charter.





3. STRUCTURE AND COMPOSITION

Members

3.1 The Disclosure Committee shall consist of the CEO, the CFO, the Secretary (or Co-Secretary, as the case may be) and such other persons as may be designated by the CEO from time to time.

3.2 One of the members of the Committee shall serve as the chair of the Committee (the “Committee Chair”).

3.3 Subject to any direction or action taken by the Board, the CEO shall be entitled to appoint or remove members (except the CEO and the CFO) and the Committee Chair at any time.

Meetings

3.4 The Disclosure Committee shall convene as frequently as necessary to review and supervise the preparation of the Company disclosure and to evaluate the disclosure controls and to determine whether changes to the disclosure controls are necessary.

3.5 The members of the Committee may correspond and give any required approval via email and other electronic means.

3.6 The Disclosure Committee may request any member of management, Directors, outside counsel and/or the external auditor to attend meetings of the Committee.

3.7 The Committee shall maintain a record of the activities of the Disclosure Committee to appropriately document the discharge of its responsibilities.

3.8 Any member of the Disclosure Committee may call a meeting of the Disclosure Committee, with or without notice as circumstances dictate, to consider any matter within the mandate of the Disclosure Committee.

3.9 The Committee Chair shall, at each regularly scheduled meeting of the Audit Committee, report on any issues experienced or concerns identified by the Committee within the Disclosure Committee's mandate with respect to financial matters.

3.10 The Committee Chair shall report to the Board at Board meetings on any issues experienced or concerns identified by the Committee within the Disclosure Committee's mandate with respect to nonfinancial matters.

Responsibilities of the Committee Chair

3.11 The responsibilities of the Committee Chair shall include:

- a) lead the Committee in undertaking its duties and responsibilities under this Charter;
- b) facilitate the required flow of information to members of the Committee in a timely fashion;
- c) facilitate access by members of the Committee to management as necessary;
- d) chair Committee meetings;





- e) establish the frequency of, and agenda for, formal Committee meetings;
- f) lead the Committee in reviewing and assessing the adequacy of its mandate, evaluate the effectiveness in fulfilling its mandate and make recommendations to the Governance and Nominating Committee;
- g) canvass members for continuous education needs and, in conjunction with the Board education program, arrange for such education to be provided to the Committee on a timely basis; and
- h) make oral and written reports to the Board on behalf of the Committee on the activities and recommendations of the Committee (unless that responsibility is otherwise delegated by the Committee or the Chair to another Committee member) at the next Board meeting.

3.12 The Committee Chair shall have the power to delegate his or her authority and duties to an individual member of the Committee as he or she considers appropriate. Annual Performance Review.

3.13 The Committee shall on an annual basis:

- (a) review and assess the adequacy of the Charter and if necessary, make recommendations to the Audit Committee and Board, as appropriate, for approval with respect to its modification or amendment;
- (b) undertake a performance evaluation, in a manner as the Committee deems appropriate, of the Committee comparing the performance of the Committee to the Charter; and
- (c) report the results of the performance evaluation to the Audit Committee and Board which may take the form of an oral report by the Chair of the Disclosure Committee or any other member of the Disclosure Committee designated by the Chair to make the report.

