

CHIEF EXECUTIVE OFFICER: MANDATE

The Chief Executive Officer will carry out the responsibilities and duties set out below, with the aim of managing the general business and affairs of the Company while adhering to a high standard of ethics, business practices and regulatory compliance.

PURPOSE

1. The Chief Executive Officer is fundamentally responsible for managing the Company's business affairs, acting in the best interest of the Company and the shareholders of the Company while acting within the confines of corporate policy and authority limitations established by the Board.

DUTIES AND RESPONSIBILITIES

2. The Chief Executive Officer shall perform the duties as set out in this Mandate, as well as such other duties as may be appropriate under governing law and other regulatory provisions, or as may be delegated by the Board from time to time.

3. The Chief Executive Officer shall manage the business and affairs of the Company within the guidelines established by the Board which shall include the following:

- (i) recommend to the Board strategic, business and operational plans for the Company and, when approved by the Board, implementing the corresponding strategic, business and operational plans;
- (ii) direct and monitor the activities of the Company with an aim to meeting agreed upon targets, safeguarding the assets of the Company and optimizing the use of the Company's assets in the best interests of all of the shareholders of the Company;
- (iii) develop and implement operational policies to guide the Company within the limits prescribed by the Company's Articles and By-laws and the framework of the strategic direction adopted by the Board;
- (iv) oversee the Company's internal control policies and procedures, and in conjunction with the Chief Financial Officer, provide quarterly and annual certification to these procedures as required by Canadian legislative requirements;
- (v) develop and recommend top-level organizational structure and staffing to the Board and direct the implementation of the Board's decisions in this regard;
- (vi) develop and seek the Board's concurrence with plans for management development and succession in all key positions and then to implement such plans;

- (vii) manage and oversee the required interfaces between the Company and its shareholders, the investment community, media, governments and their agencies, employees and the general public; and
- (viii) meet regularly and as required with the Chair of the Board and each of the Committees in order that they are provided in a timely manner with all information and access to management necessary to permit the Board and each of the Committees to fulfill their statutory and other obligations.

PERFORMANCE REVIEW PROCESS

4. Each January, the Chair of the Board and the Chair of the Compensation Committee canvas the Board for their input regarding the performance of the Chief Executive Officer, request input and comments from the Chief Executive Officer and other officers as they may see fit and conduct an in depth performance discussion with the Chief Executive Officer.
5. The information which is used as a basis for discussion includes the list of duties of the Chief Executive Officer, the strategic and business plans and the list of special objectives that were established at the last performance discussion or during the year.
6. In addition to reviewing performance of the Chief Executive Officer for the previous year, a list of special objectives is established for the ensuing year.
7. The Chair of the Board reports to the full Board on these performance review discussions.