



CHARTER OF THE BOARD OF DIRECTORS

The board of directors of the Corporation (the « Board ») is responsible for the supervision of the management of the business and affairs of the Corporation, with the main objective of protecting and increasing shareholder value on a long-term basis.

Although management conducts the day-to-day operations of the Corporation, the Board has a duty of stewardship and regularly assesses and monitors management's performance. Regardless of the fact that directors may be elected by the shareholders to bring a special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency. All decisions of each Board member must be made in good faith, acting with prudence, diligence, honesty and loyalty, and be made in the interest of the Corporation. In determining the best interest of the Corporation, proper consideration should be given to the impact of decisions on the Corporation's various stakeholders, including its shareholders, employees and the communities where activities are conducted.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active role in board decisions. Although the Board may delegate certain tasks to its committees, such delegation does not relieve the Board of its overall responsibilities.

COMPOSITION

The Board is composed of a minimum of three members, of which a majority of individuals qualify as independent directors, as determined by the Board.

RESPONSIBILITIES

The Board has the following responsibilities:

With respect to strategic planning

1. Approving the Corporation's long-term strategy.
2. Approving and monitoring the implementation of the Corporation's annual business plan.
3. Advising management on strategic issues.

4. Approve all significant decisions outside of the ordinary course of the Corporation's business, including financings, acquisitions, and dispositions or material departures from the strategic plan or budgets.

With respect to human resources and performance assessment

1. Choosing the Chief Executive Officer ("CEO") and approving the appointment of other senior management executives.
2. Monitoring and assessing the performance of the CEO and of senior management and approving their compensation, taking into consideration Board expectations and fixed goals and the recommendations of the Compensation Committee.
3. Monitoring management and Board succession planning process.
4. Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.
5. Approving the list of Board nominees for election by shareholders.

With respect to financial matters and internal controls

1. Monitoring the integrity and quality of the Corporation's financial statements and related documents.
2. Reviewing the general content of, and the Audit Committee's report on the financial aspects of, the Corporation's Annual Information Form (if any) Annual Report, Management Proxy Circular, Management's discussion and analysis, prospectuses and other documents to be filed by the Corporation.
3. Approving operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transactions out of the ordinary course of business, including proposals on merger, acquisitions or major transactions such as investments and divestitures.
4. Determining dividend policies and procedures.
5. Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation process to manage these risks and opportunities.
6. Monitoring the Corporation's internal control and management information systems.
7. Monitoring the Corporation's compliance with applicable legal and regulatory requirements.
8. Reviewing annually the Corporation's communication policy and monitoring the Corporation's communications with analysts, investors and the public.

With respect to corporate governance matters

1. Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity in the throughout the Corporation.
2. Reviewing on a regular basis, the corporate governance structures, including committee charters and policies for the Corporation's directors, officers and employees, and monitoring compliance.

3. Taking reasonable measures to ensure the annual performance assessment of the Board, its committees and members.

With respect to corporate communications

1. In conjunction with management, meet with the Corporation's shareholders at the annual meeting and be available to respond to questions at that time.
2. Monitor investor relations programs and communications with analysts, the media and the public.
3. Review, approve and oversee the implementation of the Corporation's Disclosure Policy.

METHOD OF OPERATION

1. Meetings of the Board are held, at least, quarterly and as required, in addition, a special meeting of the Board is held, at least annually, to review the Corporation's strategic plan and budget and the corporate governance structures.
2. The Board Chair develops the agenda for each meeting of the Board in consultation with the CEO. The agenda and the appropriate material are provided to directors on a timely basis before each meeting.
3. Independent directors meet periodically without management and non-independent directors present.
4. The Board has established two standing committees, Audit Committee and a Compensation Committee to assist it in discharging its duties.
5. To facilitate communication between the Board and each of the Board committees, each committee chairperson shall provide a summary and, to the extent necessary, a report, to the Board on material matters considered by the committee at the first Board meeting following the committee's meeting.
6. Special Committees may be established from time to time to assist with specific matters.

This Board Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. Nothing contained in the charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation.

APPROVED ON August 11, 2020