

CHARTER OF THE AUDIT COMMITTEE

The principal purpose of the Audit Committee is to provide a forum for detailed discussion, examination and review of the Company's auditing needs, financial reporting, and information systems activities and the selection, instruction, evaluation and compensation of external and internal auditors of the Company and external providers of financial and information management systems services to the Company.

The CFO acts as staff facilitator to the Committee. The Audit Committee has the authority to communicate directly with the internal and external auditors. The Company's Auditor shall report directly to the Audit Committee.

Composition of Committee. The Committee shall be composed of a minimum of three Directors, or such greater number as determined by the Board from time to time, all of whom shall be "Independent Directors", within the meaning of applicable securities laws. The Committee members shall be appointed annually by the Board following each annual meeting of shareholders, and may be removed by the Board. Committee members must be "financially literate" within the meaning of applicable securities laws. Currently, "financially literate" means having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Secretary of the Company, or such other person as designated by the Secretary and approved by the Committee, shall act as secretary of the Committee meetings.

Committee Chair. Following each annual meeting of shareholders, the Board shall appoint a Chair of the Committee from among the members of the Committee. The Chair shall organize and direct the activities of the Committee, call meetings of the Committee as appropriate, establish the agenda for Committee meetings and chair such meetings. The Chair has responsibility to ensure that the matters set forth in this charter are given due consideration in the course of the Committee's annual activities. The Chair is expected to encourage full participation in the deliberations and activities of the Committee by each of its members. The Chair shall report on the activities of the Committee at regular quarterly Board meetings.

Committee Meetings. Committee meetings shall be convened at least four times each year, and at such other times as may be determined by the Chair. Notice of the time and place of each meeting shall be given by the Chair, or such other person authorized by the Chair, to each Committee member in the manner permitted by the Company's by-laws, not less than 48 hours before the time when the meeting is to be held. A notice of a meeting need not specify the purpose of or the business to be transacted at the meeting. A Committee member may in any manner waive notice of or otherwise consent to a meeting. Attendance of a Committee member at a meeting is a waiver of notice of the meeting except where the member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called. Telephone conference meetings of the Committee shall be considered valid if all persons participating in the meeting are able to communicate adequately with each other during the meeting. Directors who are not members of the Committee and management may, by invitation of the Chair, attend the Committee meetings. An *in camera* session, from which non-Independent Directors and members of management shall be excluded, will be held at every scheduled meeting. The quorum for the transaction of business at a Committee meeting shall be a majority of Committee members. Committee decisions shall be determined by a majority of the votes cast at the meeting by members of the Committee. The

Chair shall not have a second or casting vote. The Committee has the authority to engage, instruct and compensate, at the Company's expense, any outside advisor it determines to be necessary to carry out its duties.

Mandate of the Committee. The mandate of the Committee is as follows:

- Review the quality and acceptability of the accounting policies, principles and practices of the Company.
- Review the quarterly and year-end financial statements, Management Discussion and Analysis, and earnings press releases of the Company before the Company publicly discloses this information, and report its findings for approval to the Board.
- Monitor the adequacy and integrity of internal controls over accounting and financial systems and ensure that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to immediately above, and periodically assess the adequacy of the those procedures.
- Review the Annual Information Form of the Company and ensure that the prescribed disclosure regarding the Audit Committee is contained in the Annual Information Form.
- Monitor the timely communication of accurate financial information regarding the Company to the shareholders.
- Evaluate and recommend to the Board the Auditor to be nominated to prepare or issue an audit report or perform other audit, review or attestation services for the Company.
- Evaluate and recommend to the Board, the compensation of the Auditor.
- Ensure that the Auditor reports directly to the Audit Committee.
- Monitor the independence of the Auditor, and assume direct responsibility for overseeing the work of the Auditor engaged to prepare or issue an audit report or perform other audit, review or attestation services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- Communicate directly with the Auditor for the discussion and review of any issues as appropriate.
- Require and receive from time to time the written confirmation of the Auditor as to its independent status and as to its good standing with the Canadian Public Accountability Board.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its Auditor. Authority to pre-approve non-audit services may be delegated to one or more members of the Committee, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.
- Review the results of internal and external audits, and any change in accounting practices or policies and their impact on the financial statements and maintain oversight responsibility for management reporting on internal control.

- Review the reports of the internal audit department of the Company and provide direction and guidance to the internal auditors.
- Where there are unsettled issues raised by the Auditor that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to their resolution.
- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Review and approve the Company's hiring policies regarding partners and employees and former partners and employees of the present and former Auditor of the Company.
- Review and monitor the adequacy and integrity of the Company's management information systems.
- Monitor the adequacy of the Company's financial resources and the payment of dividends, and make recommendations to the Board regarding dividends.
- Review and assess the Company's financial risk exposure and the steps taken to monitor and mitigate such exposure, including the use of any derivatives or hedging activities.
- Review and assess the Company's IT systems and cybersecurity risk exposure and the steps taken to monitor and mitigate such exposure.
- Review and assess the Company's insurance programs.
- Review and assess the adequacy of this charter of the Committee on an annual basis.

Approved by the Board on November 12, 2019.