

POSITION DESCRIPTION FOR AUDIT COMMITTEE CHAIR

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Role and Objective

The audit committee chairperson ("Audit Chair") manages the affairs of the Audit Committee, including ensuring the committee is properly constituted, operates effectively and independently of management and undertakes the stewardship functions as set out in the Audit Committee Terms of Reference. The Audit Chair ensures the responsibilities of the Audit Committee are well understood and respected by the Audit Committee members and the board of directors (the "Board").

Appointment of Audit Chair

The Board shall appoint the Audit Chair to act at the request of the Board. If the Board does not designate the Audit Chair, the members of the Audit Committee may elect an Audit Chair by vote of a majority of the full Audit Committee membership.

Scope, Duties and Authority

The Audit Chair's duties, responsibilities and obligations include, but are not limited to, the following:

1. In consultation with the Audit Committee members, the board and the President & Chief Executive Officer a set the dates, times and place for meetings and ensure that meetings are called and held;
2. In consultation with the chairman of the Board, committee members, management and the external auditor, establish an agenda for each Audit Committee meeting and coordinate with management to ensure that properly prepared financial statements, Management Discussion and Analysis and such other documents required to be reviewed by the members of the Audit Committee are circulated to the Audit Committee in sufficient time for study prior to the meetings;
3. Preside over and conduct Audit Committee meetings;
4. Ensure minutes of each meeting are taken and included in the meeting books of directors for the next subsequent meeting of the Board;
5. Ensure the Audit Committee is alert to its obligations to the Board and complies with its responsibilities as set out in the Audit Committee Terms of Reference;

6. Ensure the external auditor has a direct line of communication to the Audit Committee;
7. Review conflict of interest and independence issues as they arise and report such issues to the Board's chairman;
8. Ensure Audit Committee members have an opportunity to meet with the external auditor without the presence of management at each meeting of the Audit Committee; and
9. Ensure Audit Committee members have an opportunity to meet with management without the presence of the external auditor at each meeting of the Audit Committee.