

CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company considers good corporate governance to be important to the effective operations of the Company and to ensure that the Company is managed so as to optimize shareholder value. The Nominating and Corporate Governance Committee, supported by the Company Secretary, is responsible for examining the Company's needs in this regard and address all issues that may arise from its practices. This Committee ensures that the Company's corporate governance practices comply with National Policy 58-201 and oversees their disclosure according to guidelines described in National Policy 58-101.

Listed below are the main corporate governance practices which we have adopted. These reflect our commitment to apply high standards to corporate governance.

In 2006, we completed the following:

- Adoption of a written mandate for the Board of Directors;
- Adoption of a written charter for the Nominating and Corporate Governance Committee;
- Adoption of a Director Orientation and Continuing Education Policy;
- Perfecting the formal process of disclosure of information to support CEO/CFO certification;
- Amendments to the Information Policy to support such formal process;
- Updating the Compensation Committee charter; and
- Full revision of the Company's General By-Laws.

In 2005, we completed the following:

- Establishment of a formal process of disclosure of information to support CEO/CFO certification;
- Creation of a Board of Directors Committee dedicated to corporate governance;
- Updating the Audit Committee charter; and
- Completion of a policy regarding financial and scientific complaints.

In 2004, we completed the following :

- Adoption of a written charter for each of the Audit and Compensation Committees;
- Restriction of the type of services rendered by the external auditors to the audit services, to certain audit-related services and to certain fiscal services;
- Preparation of the President and Chief Executive Officer's job description; and
- Implementation of an automatic process by which the independent Board members meet separately from management at the end of each meeting.

In 2003, we completed the following:

- Adoption of an Information Policy which governs private and public information disclosure and trading in securities by employees; and
- Revision of our Policy Regarding Trading in Securities by Insiders.