

COMPENSATION COMMITTEE MANDATE

The Compensation Committee is responsible for:

- ensuring that Rubellite's compensation policies are fair, equitable, and competitive with the rest of the industry;
- ensuring the incentive mechanisms for remuneration are well aligned with the interests of the Shareholders;
- reviewing and recommending to the Board all elements of employee compensation including, but not limited to, annual salaries, incentive programs, benefits and other perquisites;
- reviewing and recommending to the Board all elements of executive compensation;
- reviewing Directors' compensation to ensure that it is consistent with industry standards and recommending any changes to the Board; reviewing and recommending to the Board the granting of Options, Restricted Share Units, Performance Share Units and Deferred Share Units as part of the medium and long term incentives;
- reviewing corporate performance related to incentive programs and recommending payout levels to the Board for approval;
- ensuring existing management resources are adequate;
- ensuring Executive and senior management succession planning is adequate;
- ensuring shareholder communication and public disclosures of compensation-related matters, including incentive plans, is adequate and meets securities commission and other regulatory requirements;
- supplying for the purposes of the Directors' Manual, in consultation with corporate counsel, a list of the laws, rules and regulations that pertain to the operation of the Committee; and
- annually reviewing its own mandate and annual workplan, and recommending any changes to the Corporate Governance Committee.

Purpose

The Compensation Committee's purpose is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to:

- matters involving compensation and incentives provided to all employees of Rubellite;
- policies of Rubellite concerning employee benefits and human resources issues; and
- such other related matters as may be delegated by the Board.

Composition, Procedures and Organization

1. The Compensation Committee shall be comprised of three or more Directors as determined from time to time by resolution of the Board.
2. Each member of the Compensation Committee must be independent and as such must be free from any material relationship that may interfere with the exercise of his or her independent judgment as a member of the Compensation Committee.
3. Consistent with the appointment of other Board committees, the members of this committee will be appointed by the Board at the first meeting of the Board following each AGM or at such time as may be determined by the Board.
4. The Committee will designate the Chair of the Compensation Committee by majority vote. The presence in person, or by telephone or video conference, of a majority of the Committee's members constitutes a quorum for any meeting.
5. All actions of the Compensation Committee will require a vote of the majority of its members present at a meeting of such Committee at which a quorum is present.
6. The competence of the members of the Compensation Committee in this regard will be determined by the Board in the exercise of its business judgment.

Accountability and Reporting

The Compensation Committee is accountable to the Board. The Committee must provide the Board with a summary of all meetings and its recommendations together with a copy of the minutes of each such meeting. If applicable, the Chair will provide oral reports as requested.

All information reviewed and discussed by the Compensation Committee at any meeting must be retained and made available for examination by the Board. The Compensation Committee will review its mandate annually.

Meetings

The Compensation Committee will meet at least three times annually or otherwise as may be directed by the Board or as circumstances warrant.

The Chair of the Compensation Committee will appoint a Director, Officer, employee or legal representative of Rubellite to act as secretary for the purposes of recording the minutes of each meeting.

Responsibilities

The Compensation Committee is responsible to:

- establish appropriate compensation and performance peer groups for industry competitiveness and performance evaluation purposes;
- review and recommend the aggregate amount of salaries for the employees of Rubellite and to ensure the compensation is fair, equitable, and in line with industry peers;

- review and recommend the annual salary, incentive compensation and other benefits or perquisites, direct or indirect, of the executive of Rubellite;
- review and recommend the policies of Rubellite concerning employee benefits and perquisites and periodically review their application;
- review management's assessment of performance related to incentive programs and recommend incentive compensation for employees of Rubellite;
- review with the CEO the performance and professional development of management of Rubellite;
- review CEO and management succession plans;
- review Rubellite's Share Incentive Plan in advance of Shareholder approval requirements, and recommend for approval by the Board;
- review director compensation in comparison with peers on an annual basis and recommend changes, as appropriate; and
- review compensation-related information annually in Management Information Circular that accompanies the Notice of Annual Meeting of Shareholders and Proxy materials, and as required in other shareholder communications.

The Compensation Committee may request such management of Rubellite as it may see fit to attend its meetings and to assist in the discussion and consideration of such matters as the committee may determine.

The Compensation Committee may retain, on a periodic basis, outside consulting firms to evaluate the overall compensation arrangements for executives or to assist in developing new, or modifying existing, incentive plans and programs.