

CANLAN ICE SPORTS CORP.
CORPORATE GOVERNANCE GUIDELINES

Mandate

The Board of Directors is responsible for the stewardship of the Company, and for providing independent, effective leadership and oversight of the management of the Company and its business. This includes responsibility for:

- Reviewing, approving and monitoring the progress of the Company's strategic plan.
- Adopting and monitoring compliance with a code of business conduct & ethics, and setting the ethical tone for the Company and its management and employees.
- Adopting a long-term plan for the composition of the Board.
- Establishing criteria for the selection of, and seeking out, potential Board candidates.
- Determining the independence of the members of the Board.
- Establishing procedures for the orientation of new directors and the continuing education of all directors.
- Evaluating the performance of the Board and of the individual directors.
- Meeting regularly to carry out its duties.
- Appointing and evaluating the performance of the Audit Committee, the Compensation Committee, and the Governance and Nominating Committee, and evaluating the performance of the chairs of each of those committees.
- Appointing and evaluating the performance of the Chairman of the Board.
- Appointing, evaluating the performance of, and determining the appropriate compensation for the Chief Executive Officer and the other members of senior management.
- Preparing and monitoring the progress of a succession plan for the Chief Executive Officer and the other members of senior management.
- Ensuring that an external communications policy is in place and that the Company has procedures in place for receiving and responding to feedback from stakeholders.
- Ensuring that appropriate internal controls are in place.

Guidelines

1. The Board believes that these Corporate Governance Guidelines, which set out the basis on which the Board will meet its governance and stewardship responsibilities, will promote the effective functioning of the Board.

Strategic plan

2. Management has developed a strategic plan that takes into account the opportunities and risks of the Company's business, and that provides for the management of those risks. The plan has been reviewed and approved by the Board.

3. The Board will review and evaluate on an ongoing basis the progress made by the Company in implementing the plan and any amendments to the plan recommended by management.

Code of Business Conduct & Ethics

4. The Board has adopted a Code of Business Conduct & Ethics for its directors, senior management and employees. The Board will set the ethical tone for the Company and management and will foster ethical decision-making by management.

5. The Board will take all reasonable steps to satisfy itself as to the integrity of the Chief Executive Officer and the other members of senior management, and to satisfy itself that the Chief Executive Officer and the other members of senior management are creating a culture of integrity throughout the Company.

6. The Governance and Nominating Committee will monitor compliance with the Code and will report annually to the Board.

7. Only the Board may grant a waiver from compliance with the Code.

8. The Company will file a copy of the Code with the applicable securities regulators and stock exchanges.

Contact between the Board and senior management

9. Each director has open access to senior management.

10. The Board encourages directors to make themselves available for consultation with management outside Board meetings, so that management can take advantage of their special knowledge and experience.

Board size and composition

Long-term plan

11. The Governance and Nominating Committee will develop a long-term plan for the composition of the Board, taking into consideration the set of competencies that the Board, as a whole, should possess, and will recommend that plan to the Board.
12. The Board will adopt a long-term plan for the composition of the Board, taking into consideration the recommendations of the Governance and Nominating Committee.
13. The Board will review annually the long-term plan, and will make any amendments to the plan it believes are appropriate.

Board size

14. The Governance and Nominating Committee will review annually the appropriate size for the Board, and recommend the appropriate size to the Board.
15. The Board will review annually the size of the Board, with a view to facilitating effective decision-making, taking into consideration the recommendations of the Governance and Nominating Committee.

Selection of new directors

16. The Governance and Nominating Committee will recommend any new director nominees to the Board, in accordance with the policies and procedures developed by the Governance and Nominating Committee.
17. The Board will propose a slate of nominees to the Company's shareholders for election at the Company's annual general meeting, taking into consideration any recommendations of the Governance and Nominating Committee.

Retirement and term limits

18. The Board believes that the loss of the valuable experience and knowledge of the Company and its business possessed by its directors outweighs any benefit to the Company that might arise from imposing term limits or a mandatory retirement age. The Board believes that any concerns about the ability of a director to fill his role is met by the annual performance review of each director.

Director independence

19. The Board will determine at least annually if each director is an independent director, using the criteria for determining independence established by the applicable securities regulatory authorities and stock exchanges.

20. The independent directors may hold meetings without management or the non-independent directors being present, to provide the independent directors with an opportunity to raise issues that they do not wish to discuss in management's presence. The independent directors will elect a "Lead Director" from among themselves. The Lead Director will meet with the Chief Executive Officer to discuss any issues raised at any such meetings.

21. All of the members of the Audit Committee will be independent directors.

22. The Company will publicly disclose the independence status of each director and each member of the Company's committees.

Orientation of new directors and continuing education of directors

Orientation of new directors

23. Management will establish an orientation program for new directors that will provide new directors with information about the Company and its business, and about the roles of the Board and its committees. The Governance and Nominating Committee will oversee the orientation program.

24. Management will provide new directors with copies of the Company's most recent public filings and its most recent financial information, copies of these Governance Guidelines, the Company's Code of Business Conduct & Ethics, and the Charters for the various committees, and copies of the Company's key policies and procedures. Management will also provide new directors with an opportunity to meet with the Company's senior management.

Continuing education

25. A member of the Board may ask management to prepare, or to arrange the preparation of, educational materials for the Board on matters relevant to the Company and its business, to ensure that the Board members' knowledge and understanding of the Company's business remains current.

Performance review and compensation of directors

Performance review

27. The Governance and Nominating Committee will conduct an annual performance review of the Board as a whole, and of each director, in accordance with the policies and procedures developed by the Governance and Nominating Committee.
28. The Governance and Nominating Committee will report the results of its review to the Board, and will make any recommendations it determines are appropriate.
29. The Board will determine if it should adopt any of the recommendations made by the Governance and Nominating Committee.

Compensation

30. The Compensation Committee will recommend to the Board annually the compensation to be paid to the directors and to the chairs of the committees for acting in those capacities, based on the criteria for making those recommendations set out in the Compensation Committee Charter.
31. The Board will determine if it should adopt the recommendations made by the Compensation Committee.
32. The Company will publicly disclose all compensation paid to its directors.

Attendance at Board meetings

33. Directors are expected to attend all Board meetings and all meetings of the committees of which they are members. The Company will publicly disclose the attendance record at board meetings of each director.

Share ownership and loans

Share ownership

34. Directors are not required to own a minimum number of shares in the Company.

Loans

34. The Company will not make any loans to its directors or officers without prior approval of the Board of Directors.

Board meetings

35. Board meeting will be held in accordance with the procedures set out in Appendix A.

Board committees

Committees

36. The Board has appointed an Audit Committee, a Compensation Committee, and a Governance and Nominating Committee. The Board may appoint other committees if it determines that there is a need to do so.
37. Committee meetings will be held in accordance with the procedures set out in Appendix B.

Audit Committee

38. The Audit Committee is responsible for helping the Board meet its financial reporting responsibilities, and for providing oversight of the integrity of the Company's financial statements and financial reporting procedures, including its internal accounting controls and procedures.
39. The Audit Committee is authorized to communicate directly with the Company's external auditor.

Compensation Committee

40. The Compensation Committee is responsible for making recommendations to the Board concerning the compensation to be paid to the senior management of the Company, administering any benefit plans adopted by the Company, and preparing and reviewing the Company's succession plan.

Governance and Nominating Committee

41. The Governance and Nominating Committee is responsible for developing a set of corporate governance guidelines, helping the Board develop a long-term plan for the composition of the Board, identifying qualified individuals for membership on the Board, recommending to the Board any new director nominees, and evaluating the performance of the Board, the committees, and the committee chairs.

Committee charters

42. The Board has adopted charters that set out each committee's duties and responsibilities. Each committee is required to review its charter annually, and to recommend any appropriate changes to the Board.

Performance review

43. The Governance and Nominating Committee will conduct an annual performance review of each committee, in accordance with the policies and procedures developed by the Governance and Nominating Committee.

Independence

44. All of the members of the Audit Committee will be independent directors.
45. The committees will meet regularly without the presence of management.

Financial literacy

46. Each Audit Committee member will be financially literate. A member is financially literate if he has 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.

Reporting

47. The Audit Committee reports to the Board at each quarterly Board meeting preceding the issue of financial statements and when asked to do so. The other committees report to the Board when asked to do so, or when required to make a recommendation to the Board.

Duties, responsibilities and review of the Chairman of the Board

Duties and responsibilities

48. The Chairman of the Board will perform the duties and has the responsibilities set out in Appendix C.

Performance review

49. The Governance and Nominating Committee will conduct an annual performance review of the Chairman of the Board, in accordance with the policies and procedures developed by the Governance and Nominating Committee.

Duties, responsibilities and review of the committee chairs

Duties and responsibilities

50. The committee chairs will perform the duties and have the responsibilities set out in Appendix D.

Performance review

51. The Governance and Nominating Committee will conduct an annual performance review of each committee chair, in accordance with the policies and procedures developed by the Governance and Nominating Committee.

Duties, responsibilities and review of the Chief Executive Officer

Duties and responsibilities

52. The Chief Executive Officer will perform the duties and has the responsibilities set out in Appendix E.

Performance review

53. The Compensation Committee will develop and review the corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer. The Compensation Committee will annually review the performance of the Chief Executive Officer in light of those goals and objectives, and will recommend to the Board the compensation to be paid to the Chief Executive Officer.

Succession planning

54. The Compensation Committee will develop and review annually the Company's succession plan for the Chief Executive Officer and the other members of senior management. The plan includes procedures for appointing, training and monitoring the development of the Company's senior management.

55. The Compensation Committee will monitor on an ongoing basis the progress and development of the succession candidates.

56. The Compensation Committee will report annually to the Board on the status of the succession plan and recommend annually to the Board any appropriate amendments to the plan.

Communication policy and feedback from stakeholders

Communication policy

57. The Board approves the contents of the Company's major communications to shareholders and the public, including its financial statements and MD&A, proxy circular, annual information form, and any offering documents, before those communications are filed or otherwise disseminated.

58. The Board believes that it appropriate for senior management, led by the Chief Executive Officer, to speak on behalf of the Company in its communications with the investment community, media, customers, suppliers, government, regulatory authorities and the public.

59. Management may designate specific persons to communicate on behalf of the Company with the investment community, media, customers, suppliers, government, regulatory authorities and the public. No one who has not been authorized by senior management to speak on behalf of the Company should communicate any information concerning the Company or its business to any of those persons.

Feedback from stakeholders

60. A director who receives feedback from a stakeholder will inform management and will consult with management concerning the appropriate response and the appropriate person to make that response.

Internal controls and management information systems

61. Management will develop policies, procedures and systems to ensure that appropriate internal controls are in place to maintain the integrity of the Company's public disclosures, the Company's internal controls over financial reporting, and the Company's information, accounting and auditing systems.

Authority to engage advisors

62. The Audit Committee is authorized to engage independent counsel and any other advisors it determines are necessary for it to carry out its duties, and to set and pay compensation to any advisors it engages.

The Compensation and Corporate Governance and Nominating Committees, with prior Board approval, may engage independent counsel and any other advisors it determines are necessary for it to carry out its duties, and to set and pay compensation to any advisors it engages.

63. If prior approval is given by the Board of Directors, then the Company will pay for a director to engage independent counsel and any other advisors he determines are necessary for him to carry out his duties.

Adoption and review of these Guidelines

64. The Board of Directors has adopted these Guidelines on the recommendation of the Governance and Nominating Committee.

65. The Board, with the assistance of the Governance and Nominating Committee, will review these Guidelines annually, and will recommend any appropriate changes to the Board.

Appendix A

Board meetings

Regularly scheduled meetings

1. Regularly scheduled meetings The Board will hold at least four regularly scheduled meetings each financial year. The Chairman of the Board will deliver a timetable for the regularly scheduled meetings for each financial year to the other directors as far in advance as possible.
2. Agenda The Chairman of the Board, in consultation with the Chief Executive Officer, will develop the agenda for each regularly scheduled meeting. All directors are encouraged to provide input into agendas.
3. Materials The notice, agenda and materials for a regularly scheduled meeting will be delivered to the directors at least five business days before the date of the meeting.

Special meetings

4. Special meetings The Chairman of the Board, the Chief Executive Officer, or any two directors may convene a special meeting.
5. Notice of special meetings Notice of a special meeting will be given to the directors at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the meeting.
6. Agenda and materials The person or persons convening a special meeting will deliver an agenda and materials to the directors along with notice of the meeting

Procedures

7. Quorum A majority of the directors constitutes a quorum.
8. Conference call Directors may participate in a meeting by conference call.
9. Confidentiality Directors will keep confidential any information received at a meeting, any deliberations and discussions that take place at a meeting, and any decisions taken at a meeting, except as specified by the Chairman of the Board, as required by applicable law, or if the information is publicly disclosed by the Company.
10. Respect Directors will treat the opinions expressed at a meeting by the other directors or by members of management with respect, keeping in mind that the Board is best served by an open and frank exchange of views.
11. Attendance Directors are expected to attend all board meetings, to have reviewed all materials delivered to them in connection with a meeting, and to remain for the duration of each meeting.

12. Attendance by other persons The Board appreciates that non-directors will often be able to provide the Board with information and to assist the Board in its deliberations. The Chairman of the Board, in consultation with the Chief Executive Officer, will determine if it is appropriate to have a non-director attend a meeting. A committee chair may recommend to the Chairman of the Board that a non-director attend in connection with a matter relating to his committee.

13. Minutes The Chairman of the Board will ensure that draft minutes of each meeting are provided to the directors prior to the next meeting.

14. Record All materials provided to the Board and tabled at a meeting will become a part of the record of the Board, and copies will be deposited with the Secretary for storage and safekeeping.

Appendix B

Committee meetings

Regularly scheduled meetings

1. Regularly scheduled meetings During each financial year, each committee will hold at least the number of regularly scheduled meetings set out in its charter. The committee chair will deliver a timetable for the regularly scheduled meetings for each financial year to the other committee members as far in advance as possible.
2. Agenda Each committee chair, in consultation with the other members of the committee and management, as appropriate, will develop the agenda for each regularly scheduled meeting.
3. Materials The notice, agenda and materials for a regularly scheduled meeting will be delivered to the committee members at least five business days before the date of the meeting.

Special meetings

4. Special meetings The committee chair or any two members of the committee may convene a special meeting.
5. Notice of special meetings Notice of a special meeting will be given to the committee members at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the meeting.
6. Agenda and materials The person or persons convening a special meeting will deliver an agenda and materials to the other committee members along with notice of the meeting

Procedures

7. Quorum A majority of the members of the committee constitutes a quorum.
8. Conference call Members may participate in a meeting by conference call.
9. Confidentiality Members will keep confidential any information received at a meeting, any deliberations and discussions that take place at a meeting, and any decisions taken at a meeting, except as specified by the committee chair, as required by applicable law, or if the information is publicly disclosed by the Company.
10. Respect Members will treat the opinions expressed at a meeting by the other committee members or by members of management with respect, keeping in mind that the committee is best served by an open and frank exchange of views.
11. Attendance Members are expected to attend all meetings of the committees of which they are members, to have reviewed all materials delivered to them in connection with a meeting, and to remain for the duration of each meeting.

12. Attendance by other persons Non-committee members will often be able to provide the committee with information and to assist the committee in its deliberations. The committee chair, in consultation with the other committee members, will determine if it is appropriate to have a non-committee member attend a committee meeting.

13. Minutes The committee chair will ensure that draft minutes of each meeting are provided to the members prior to the next meeting.

14. Record All materials provided to the committee and tabled at a meeting will become a part of the record of the committee , and copies will be deposited with the Secretary for storage and safekeeping.

Appendix C

Duties and responsibilities of the Chairman of the Board

The Chairman of the Board will:

Leadership

1. Lead the Board in carrying out its obligations, including those set out in these Guidelines.
2. Develop, in consultation with the Chief Executive Officer, the agenda for each regularly scheduled meeting, ensuring that all matters which should properly come before the Board are addressed.
3. Chair all meeting of the Board in a manner that utilizes the time of the directors and members of management effectively, and that takes advantage of the expertise and experience that each director has to offer.
4. Provide leadership to the Board in determining the positions to be taken by the Board on issues to be addressed at shareholder meetings.

Communication

5. Ensure that the directors are provided with any information reasonably required for them to carry out their duties and responsibilities.
6. Facilitate and encourage constructive and useful communications between management and the Board.

Appendix D

Duties and responsibilities of the chairs of the committees

Each committee chair will:

1. Lead the committee in carrying out the duties and responsibilities set out in the committee's charter.
2. Develop a timetable for the regularly scheduled meetings to be held by the committee during each financial year.
3. Develop an agenda for each regularly scheduled meeting, and ensure that each member receives a copy of that agenda.
4. Compile the materials required for each regularly scheduled meeting, and ensure that each member receives a copy of those materials.
5. Provide the members with any information reasonably required for them to carry out the committee's duties and responsibilities.
6. Ensure that the committee has adequate access to those members of management necessary for the committee to carry out its duties and responsibilities.
7. Chair committee meetings.
8. Lead the committee in an annual review of the performance of the committee and the committee's charter.
9. Report to the Board as required by the committee's charter, or as requested by the Board.

Appendix E

Duties and responsibilities of the Chief Executive Officer

The Chief Executive Officer will:

Leadership

1. Provide leadership and vision to manage the Company, including by taking a leading role in the development of a strategic plan for the Company.
2. Set the ethical tone for the Company and its management and employees by creating a culture of integrity throughout the Company and fostering ethical and responsible decision making.
3. Chair all shareholder meetings.

Governance

4. Communicate in a timely manner with the Board concerning material issues facing the Company.
5. Communicate regularly with the Chairman of the Board and the other directors to ensure that they are being provided with the information they require to carry out their duties and responsibilities.
6. Assist the Board and the Corporate Governance and Nominating Committee in developing and reviewing these Guidelines.
7. Assist the committees and committee chairs in developing and reviewing their committee charters.
8. Develop an orientation program for new directors and a continuing education program for all directors.

Disclosure

9. Ensure that the Company makes appropriate and timely disclosure of any material information.
10. Ensure that the Company makes accurate, complete, appropriate and timely disclosure of its financial statements and other financial information.
11. Provide any regulatory certificates required of the chief executive officer of a reporting issuer.

Communications

12. Serve as principal external spokesperson for the Company, including managing relations with the investment community, media, customers, suppliers, government, regulatory authorities and the public and any other stakeholders in the Company.

Management

13. Ensure the implementation of the Company's strategic plan, including directing and monitoring the Company's activities and resources.

14. Provide general supervision and management of the Company's daily operations.

15. Ensure that appropriate internal controls are in place to identify and manage the risks faced by the Company.

16. Ensure that the Company has an effective senior management team, including by recommending appointments to senior management, monitoring the performance of senior management, and providing appropriate feedback and training.

CANLAN ICE SPORTS CORP.
GOVERNANCE AND NOMINATING COMMITTEE CHARTER

Mandate

The Governance and Nominating Committee is a standing committee appointed by the Board of Directors to develop a set of corporate guidance guidelines, to help the Board of Directors develop a long-term plan for the composition of the Board of Directors, to identify qualified individuals for membership on the Board of Directors, and to recommend to the Board of Directors the director nominees for election at each annual general meeting.

Authority

1. The Governance and Nominating Committee with prior approval of the Board of Directors, may engage independent counsel and any other advisors it determines are necessary for it to carry out its duties, and to set and pay compensation to any advisors it engages.

Composition and organization

2. The Board of Directors will appoint the members of the Governance and Nominating Committee. A member may be removed from the Governance and Nominating Committee by the Board of Directors.

3. The Governance and Nominating Committee will have at least three members, all of whom must be directors of the Company.

5. The Chair of the Governance and Nominating Committee will be chosen by the members of the committee.

6. A quorum for a meeting of the Governance and Nominating Committee will be a majority of the members.

7. The Governance and Nominating Committee may adopt its own procedures, so long as those procedures do not conflict with any general procedures for committees adopted by the Board of Directors.

8. The Governance and Nominating Committee will meet at least annually.

9. The Governance and Nominating Committee may invite to its meetings any person it determines will be helpful to it in carrying out its mandate.

10. The Governance and Nominating Committee will keep minutes of all meetings.

Responsibilities

The Governance and Nominating Committee will:

Development of corporate governance guidelines and code of business conduct & ethics

11. Develop and review annually a set of corporate governance guidelines, and recommend those guidelines and any appropriate amendments to the Board of Directors.
12. Develop and review annually a code of business conduct & ethics for the directors, senior management and other employees of the Company, and recommend those guidelines and any appropriate amendments to the Board of Directors.
13. Monitor compliance with the code of business conduct & ethics, and report annually to the Board of Directors.

Development of a long-term plan for the composition of the Board of Directors

14. Develop and review annually a long-term plan for the composition of the Board of Directors, taking into consideration the set of competencies that the Board of Directors of the Company, as a whole, should possess, and will recommend that plan and any appropriate amendments to the Board of Directors.
15. Review annually the appropriate size for the Board of Directors, with a view to facilitating effective decision-making, and recommend the appropriate size to the Board of Directors.

Identification and review of qualified individuals

16. Develop policies and procedures for identifying and selecting individuals for nomination as new directors of the Company, taking into consideration the long-term plan for the composition of the Board of Directors approved by the Board of Directors.
17. Identify and select, as required, individuals for nomination as new directors of the Company.

Recommendation of new director nominees

18. Recommend to the Board of Directors any new nominees for election as directors of the Company, taking into consideration the long-term plan for the composition of the Board of Directors approved by the Board of Directors, the competencies and skills possessed by the current members of the Board of Directors (including each individual's personality and other qualities), the competencies and skills each new nominee will bring to the Board of Directors, and whether each new nominee can devote sufficient time and resources to his duties as a director of the Company.

19. Recommend to the Board of Directors candidates to fill any causal vacancies that occur between annual general meetings.

Orientation of new directors and continuing education of all directors

20. Oversee the establishment by management of an orientation program for new directors that provides new directors with information about the Company and its business and about the roles of the Board of Directors and its committees.

Performance reviews

22. Develop policies and procedures for annual performance reviews of the Board of Directors, as a whole, each committee, the chair of each committee, and each of the individual directors.

23. Perform and report to the Board of Directors the results of the annual performance reviews of the Board of Directors, as a whole, each committee, the chair of each committee, and each of the individual directors, and make any recommendations it determines are appropriate.

Other responsibilities

24. Review this Charter on a regular basis, and recommend any appropriate changes to the Board of Directors.

25. Perform those other activities requested by the Board of Directors.

Accountability

26. The Chairman of the Nominating Committee will report to the Board of Directors when asked to do so, or when the Nominating Committee is required to make a recommendation to the Board of Directors.

27. The minutes of meetings of the Nominating Committee will be filed with the Company's records, and copies will be made available to each member of the Board of Directors.

Audit Committee

Audit Committee Charter

The Board of Directors (the “Board”) has established an Audit Committee (the “Committee”) to assist the Board in fulfilling its oversight of the financial reporting process including the integrity of the Corporation’s accounting and financial reporting, the Corporation’s internal controls and disclosure controls, the Corporation’s legal and regulatory compliance, the Corporation’s ethics policy and timeliness of filings with regulatory authorities, the independence and performance of the Corporation’s external auditors, the management of the Corporation’s risks, the Corporation’s credit worthiness, treasury plans and financial policy and the Corporation’s whistleblower and complaint procedures.

1. MEMBERSHIP

- The Committee will have a minimum of three members, including the Chair of the Committee. The Board will appoint and remove the members of the Committee by a majority vote. The members will sit on the Committee at the pleasure of the Board.
- The Board will appoint the Chair of the Committee from the Committee’s members by a majority vote. The Chair of the Committee will hold such position at the pleasure of the Board.
- All members of the Committee will be Independent Directors. A director is independent if he or she has no direct or indirect material relationship with the Corporation as determined in accordance with applicable laws and regulations.
- All members of the Committee will be financially literate as defined in accordance with applicable securities laws and standards.

2. *MEETINGS*

- The Committee will meet at least once each quarter corresponding with the Corporation's reporting cycle and otherwise as necessary. Any member of the Committee may call meetings of the Committee.
- The Chair of the Committee will prepare an agenda in advance of each meeting.
- The notice, agenda and supporting documentation will be circulated to the members of the Committee at least four days in advance of the meeting to allow members appropriate time to prepare for the meeting. The notice and agenda will also be circulated to the CEO and all Directors.
- All Directors of the Corporation, including management directors, may attend meetings of the Committee provided, however, that no director is entitled to vote at such meetings and is not counted as part of the quorum for the Committee if he or she is not a member of the Committee.
- At each meeting of the Committee, the Committee members may meet in private sessions among themselves only; and when appropriate with the external auditors only; and with Management only.
- The Committee will report to the Board on its meetings and each member of the Board will have access to the minutes of the Committee's meetings, regardless of whether the director is a member of the Committee.

3. *QUORUM*

- The quorum necessary for the transaction of business at Committee meetings will be a majority of the members of the Committee.

4. *DUTIES*

The Board hereby delegates to the Committee the following duties to be performed by the Committee on behalf of and for the Board:

Financial Reporting

Prior to public disclosure, the Committee in consultation with management, and where appropriate, the external auditors will review and recommend to the Board for approval:

- a) the annual audited financial statements and interim unaudited financial statements of the Corporation;

- b) the interim and annual management's discussion and analysis of financial condition and results of operations (MD&A) of the Corporation;
- c) earnings press releases and earnings guidance, if any;
- d) management's Statement on Financial Reporting; and
- e) all other material financial public disclosure documents of the Corporation including prospectuses, press releases with financial results and the Annual Information Form.

External Auditors

The external auditors will report directly to the Committee and the Committee will:

- a) recommend to the Board, for shareholder approval the external auditors and determine the compensation of the external auditors;
- b) oversee the work of the external auditors and review and approve the annual audit plan of the external auditors, including the scope of the audit to be performed. The Committee will discuss with the external auditors and management, the adequacy and effectiveness of the disclosure controls and internal controls of the Corporation and elicit recommendations for the improvement of such controls or particular areas where new or more detailed controls or procedures are desirable;
- c) meet with the external auditors without management present and ask the external auditors to report any significant disagreements with management regarding financial reporting, the resolution of such disagreements and any restrictions imposed by management on the scope and extent of the audit examinations conducted by the external auditors;
- d) pre-approve all audit, audit-related and non-audit services to be provided to the Corporation or any of its subsidiaries, by the external auditors (and its affiliates), in accordance with applicable securities laws;
- e) annually review the qualification, expertise and resources and the overall performance of the external audit team and, if necessary, recommend to the Board the termination of the external auditors or the rotation of the audit partner in charge;
- f) annually assess and confirm the independence of the external auditors and require the external auditors to deliver an annual report to the Committee regarding its independence, such report to include disclosure regarding all engagements (and fees related thereto) by the Corporation and relationships which may impact the objectivity and independence of the external auditors;
- g) require the external auditors to deliver an annual acknowledgement in writing to the Committee that the shareholders, as represented by the Board and the Committee, are its primary client;
- h) review post-audit or management letters, containing recommendations of the external auditors and management's response;
- i) review reports of the external auditors; and
- j) pre-approve the hiring of employees and former employees of current and former auditors in accordance with applicable securities laws.

Notwithstanding section d) above, the Committee may delegate the pre approval of non-audit services to any one member of the Committee, provided, however, a report is made to the Committee on any pre-approval of such services at the Committee's first scheduled meeting

following the pre-approval.

Whistleblower, Ethics and Internal Controls Complaint Procedure

The Committee will ensure that the Corporation has in place adequate procedures for:

- a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls, auditing matters or conflicts of interest; and
- b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The CEO or CFO will report to the Committee, and the Committee will review such reports, on any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls.

Accounting and Financial Matters

The Committee will review:

- a) with management and the external auditors, the Corporation's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that could materially affect the financial results and whether they should be disclosed in the MD&A;
- b) emerging accounting issues and their potential impact on the Corporation's financial reporting;
- c) significant judgments, assumptions and estimates made by management in preparing financial statements'
- d) the evaluation by the external auditors of management's internal control systems, and managements responses to any identified weaknesses'
- e) the evaluation by management of the adequacy and effectiveness in the design and operation of the Corporation's disclosure controls and internal controls for financial reporting;
- f) audits designed to report on management's representations on the effectiveness and efficiency of selected projects, processes, programs or departments; and
- g) management's approach for safeguarding corporate assets and information systems, the adequacy of staffing of key financial functions and their plans for improvements.

Credit Worthiness, Treasury Plans and Financial Policy

The Committee will review with management:

- a) the Corporation's financial policies and compliance with such policies;
- b) the credit worthiness of the Corporation;
- c) the liquidity of the Corporation; and
- d) important treasury matters including financing plans.

Legal/regulatory Matters and Ethics

The Committee will review:

- a) with management, the external auditors and, if appropriate, legal counsel, any litigation, claim or other contingency, including any tax assessment, that could have a material effect upon the financial position or operating results of the Corporation;
- b) annually, management's relationships and compliance with regulators, and the accuracy and timeliness of filing with regulatory authorities; and
- c) annually, the ethics policy, management's approach to business ethics and corporate conduct and the program used by management to monitor compliance with the policy.

Risk Management

The Committee will:

- a) consider reports on the annual enterprise business risk assessment and updates thereto;
- b) consider reports on the business continuity disaster recover plan(s) for the Corporation;
- c) consider reports on the insurance coverage of the Corporation;
- d) consider reports on financial risk management including derivative exposure and policies;
- e) monitor, on behalf of the Board, the Corporation's compliance with environmental legislation; and
- f) review other risk management matters as from time to time the Committee may consider suitable or the Board may specifically direct.

Other

The Committee will review:

- a) the proposed disclosure concerning the Committee to be included in the Corporation's disclosure documents to verify, among other things, that it is in compliance with applicable securities law requirements;
- b) significant related party transactions and actual and potential conflicts of interest relating thereto to verify their propriety and that disclosure is appropriate; and
- c) at least once annually, evaluate the adequacy of these Terms of Reference and the Committee's performance, and report its evaluation and any recommendations for change to the Board via the Corporate Governance Committee.

The Committee will also have such other duties and responsibilities as are delegated to it and review such other matters as, from time to time, are referred to it by the Board.

5. AUTHORITY

The Committee, in fulfilling its mandate, will have the authority to:

- after informing the Board Chair and the CEO, engage and set compensation for independent counsel and other advisors;

- Communicate directly with the Chief Financial Officer, the External Auditors and General Counsel; and
- after informing the Board Chair and the CEO, access appropriate funding as determined by the Committee to carry out its duties.

CANLAN ICE SPORTS CORP.
COMPENSATION COMMITTEE CHARTER

Mandate

The Compensation Committee is a standing committee appointed by the Board of Directors to make recommendations to the Board of Directors concerning the compensation to be paid to the senior management of the Company, to administer any benefit plans adopted by the Company, and to develop and monitor the Company's succession plan.

Authority

1. The Compensation Committee with prior approval of the Board of Directors may engage independent counsel and any other advisors it determines are necessary for it to carry out its duties, and to set and pay compensation to any advisors it engages.

Composition and organization

2. The Board of Directors will appoint the members of the Compensation Committee. A member may be removed from the Compensation Committee by the Board of Directors.

3. The Compensation Committee will have at least three members, all of whom must be directors of the Company.

5. The Chair of the Compensation Committee will be chosen by the members of the committee.

6. A quorum for a meeting of the Compensation Committee will be a majority of the members.

7. The Compensation Committee may adopt its own procedures, so long as those procedures do not conflict with any general procedures for committees adopted by the Board of Directors.

8. The Compensation Committee will meet at least annually.

9. The Compensation Committee may invite to its meetings any person it determines will be helpful to it in carrying out its mandate.

10. The Compensation Committee will keep minutes of all meetings.

Responsibilities

The Compensation Committee will:

Preparation and review of compensation guidelines

11. Develop and review on an ongoing basis a set of compensation guidelines for the Company's directors and senior management, and recommend those guidelines and any appropriate amendments to the Board of Directors.

Review of the compensation of the Chief Executive Officer

12. Develop and review annually the corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, and recommend those goals and objectives and any appropriate amendments to the Board of Directors.

13. Review annually the Chief Executive Officer's performance in light of the goals and objectives approved by the Board of Directors, and report the results of that review to the Board of Directors.

14. Recommend annually to the Board of Directors the compensation to be paid to the Chief Executive Officer, based upon its review of the Chief Executive Officer's performance in light of the goals and objectives approved by the Board of Directors.

15. Review and, if appropriate, recommend to the Board of Directors any employment or other compensation agreements between the Company and the Chief Executive Officer.

Review of the compensation of directors and other members of senior management

16. Recommend annually to the Board of Directors the compensation to be paid to them for acting as directors of the Company, taking into consideration market practices for comparable companies and the need to ensure that the compensation paid to the directors does not compromise the independence of any of the directors.

17. Review annually, in consultation with the Chief Executive Officer, the performance of the other members of the Company's senior management, and recommend to the Board of Directors the compensation to be paid to the other members of the Company's senior management.

18. Review and, if appropriate, recommend to the Board of Directors any employment or other compensation agreements between the Company and the other members of the Company's senior management.

Adoption and administration of incentive-compensation plans or equity-based plans

19. Review on an ongoing basis the need for the Company to adopt any incentive-compensation plans or equity-based plans and, if appropriate, recommend to the Board of Directors the adoption of any such plans.
20. Administer any incentive-compensation plans or equity-based plans adopted by the Company, in accordance with the guidelines established by the Board of Directors when those plans are adopted.
21. Review on an ongoing basis and, if appropriate, recommend to the Board of Directors any amendments to any such plans.
22. Review and recommend to the Board of Directors any options or other rights to be granted under any incentive-compensation plans or equity-based plans.

Preparation and review of the Company's succession plan

23. Develop and review annually a succession plan for the Company's Chief Executive Officer and the other members of senior management that includes procedures for appointing, training and monitoring the development of the Company's senior management.
24. Monitor on an ongoing basis the progress and development of the succession candidates.
25. Report annually to the Board on the status of the succession plan and recommend annually to the Board any appropriate amendments to the plan.

Other responsibilities

26. Review regularly the benefits provided by any pension plans adopted by the Company, and recommend any changes required to ensure that those plans meets the needs of the Company.
27. Review annually management's assessment of the Company's compliance with the regime that regulates the compensation paid by the Company to its senior management and the disclosure required by that regulatory regime.
29. Review and approve any executive compensation disclosure to be made by the Company before that information is publicly disclosed.
30. Review this Charter on a regular basis, and recommend any appropriate changes to the Board of Directors.
31. Perform those other activities requested by the Board of Directors.

Accountability

32. The Chairman of the Compensation Committee will report to the Board of Directors when asked to do so, or when the Compensation Committee is required to make a recommendation to the Board of Directors.

33. The minutes of meetings of the Compensation Committee will be filed with the Company's records, and copies will be made available to each member of the Board of Directors.

CANLAN ICE SPORTS CORP.
CODE OF BUSINESS CONDUCT & ETHICS

Introduction

This Code of Business Conduct & Ethics applies to all of the Company's employees, including the Chief Executive Officer and the other members of senior management, and to the members of the Company's Board of Directors. The Code covers a wide range of business practices and procedures. It does not cover every issue that might arise, but it does set out the basic principles that the Company expects its directors, officers and employees to abide by.

Anyone who violate the standards in this Code will be subject to disciplinary action, which could include the termination of his or her employment or other relationship with the Company.

The Code

Compliance with laws, rules and regulations

1. Obeying both the spirit and the letter of the law is the foundation on which the Company's ethical standards are based, and is critical to its reputation and success. Each director and employee must respect and obey the laws that apply to him or her, and must act in a manner that avoids even the appearance of impropriety. Directors and employees are expected to become familiar with the laws, rules and regulations that govern their activities, to recognize potential problems, and to seek advice when an issue arises.

Conflicts of interest

2. A conflict of interest exists when a person's private interests interfere in any way with the Company's interests. A conflict of interest may arise when a director or employee takes actions or has interests that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when directors or employees or members of their families receive improper personal benefits as a result of their positions with the Company.

3. It is almost always a conflict of interest for a director or employee to work at the same time for a competitor or a person with whom the Company has a business relationship. Directors and employees are not permitted to work for a competitor as a consultant or to sit on the board of a competitor. The best policy is to avoid any direct or indirect business relationship (except on behalf of the Company) with the Company's competitors, or with persons with whom the Company has business relationships.

4. Conflicts of interest are not always be clear-cut. If you have a question, or become aware of a conflict or potential conflict, you should consult with a member of management.

Confidentiality and insider trading

5. Directors and employees must maintain the confidentiality of confidential information entrusted to them by the Company and by the persons with whom the Company does business, except when disclosure is specifically authorized by the Chief Executive Officer, or when disclosure is required by law. Confidential information includes all non-public information that might be of use to competitors, or that might be harmful to the Company or to the person to whom it relates if disclosed.
6. Directors and employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business.
7. Canadian securities laws prohibit a person from trading in securities of the Company when that person is in possession of material, non-public information concerning the Company. The Company will adopt an insider trading policy that prohibits improper trading in the Company's securities and the improper communication of undisclosed material information concerning the Company.

Corporate opportunities

8. Directors and employees may not, without the consent of the Board of Directors, take for themselves personally any opportunities that are discovered through the use of corporate property, information or positions, and may not use corporate property, information, or positions for improper personal gain. No director or employee may compete directly or indirectly with the Company.

Protection and proper use of assets

9. Directors and employees should endeavour to protect the Company's assets and to ensure that those assets are used efficiently. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be reported immediately to a member of senior management. Company equipment should not be used for non-Company business, other than incidental personal use.
10. The obligation of directors and employees to protect the Company's assets includes its proprietary information. Proprietary information includes any information that is not generally known to the public or that would be helpful to the Company's competitors. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks, and copyrights), business, marketing and service plans, designs, databases, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information could be illegal and might result in civil or criminal penalties.
11. Company assets (such as funds, products or computers) may be used only for legitimate business purposes. Company assets may never be used for illegal purposes.

Competition and fair dealing

12. The Company seeks to excel and to outperform its competitors fairly and honestly through superior performance, not through unethical or illegal business practices. Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees of other persons, or using that information is prohibited. Directors and employees must respect the rights of, and must deal fairly with, the Company's competitors and persons with whom the Company has a business relationship. No director or employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice, nor should any director or employee act in a manner that may be anti-competitive under competition laws.

Gifts and entertainment

13. Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationship among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, these courtesies play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, the Company's ability to make fair and objective business decisions.

14. Offering or receiving any gift, gratuity or entertainment that might be perceived as unfairly influencing a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

15. No gift or entertainment should ever be offered, given, provided, authorized or accepted by any director or employee or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any laws. Strict rules apply when the Company does business with governmental agencies and officials. You should discuss any gifts or proposed gifts about which you have any questions with a member of management.

Payments to government personnel

16. All directors and employees must comply with all laws prohibiting improper payments to domestic and foreign officials. Many countries have laws that prohibit offering, promising or giving anything of value, directly or indirectly, to government officials or political candidates to influence any of their acts or decisions or to obtain or retain business.

17. Many countries also have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of certain governments of a gift, favour or other gratuity in violation of these laws could be a criminal offence. Illegal payments must not be made to government officials of any country.

Discrimination and harassment

18. The Company will not tolerate any illegal discrimination or harassment of any kind. Examples of prohibited behaviour include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. You should speak to a member of management if a co-worker's conduct makes you uncomfortable, and report harassment to a member of management if it occurs.

Health and safety

19. The Company strives to provide a safe and healthy work environment. Everyone is responsible for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a member of management. Violence and threatening behaviour are not permitted. The use of illegal drugs in the workplace will not be tolerated. Directors and employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol.

Accuracy of records and reporting

20. The Company requires honest and accurate recording and reporting of information to make responsible business decisions. The Company's accounting records are relied upon to produce reports for management, directors, shareholders, governmental agencies and persons with whom the Company does business. All of the Company's financial statements and the books, records and accounts on which they are based must appropriately reflect the Company's activities, and must conform to applicable legal and accounting requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

21. Everyone is responsible for helping to ensure that the Company's accounting records do not contain any false or intentionally misleading entries. All transactions must be supported by accurate documentation and recorded in the proper accounts and in the proper accounting period.

22. Business records and communications often become public through legal or regulatory proceedings or through the media. Directors and employees should avoid exaggerations, derogatory remarks, guesswork, or inappropriate characterizations that could be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos, and formal reports.

Use of internet services and e-mail

23. Internet services and e-mail are provided by the Company to assist directors and employees in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Directors and employees may not access, send, or download any information that could be insulting or offensive to another person, including sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based

on racial or ethnic characteristics, or any other message that could reasonably be viewed as harassment.

24. Messages (including voice-mail) and computer information sent, received or created by directors and employees are considered Company property and everyone should recognize that these messages and information are not “private”. Unless prohibited by law, the Company reserves the right to access and disclose any such messages and information as may be necessary for its business purposes. Everyone should use good judgment and not access, send messages, or store any information that they would not want seen or heard by others.

Waivers of the Code

25. The Board of Directors may waive compliance with any part of this Code. Any such waivers will be disclosed as required by applicable laws or by applicable stock exchange rules.

Reporting illegal or unethical behaviour

26. The Company has a strong commitment to the conduct of its business in a lawful and ethical manner. Everyone is encouraged to talk to a member of management about observed illegal or unethical behaviour, or when in doubt as to the best course of action in a particular situation. The Company will not allow retaliation for reports of misconduct by others made in good faith. It is unacceptable to file a report knowing that it is false. Everyone is expected to cooperate in internal investigations of misconduct.