



CORPORATE GOVERNANCE COMMITTEE CHARTER

PURPOSE

The purpose of the Corporate Governance Committee is to advise and make recommendations to the Board with respect to corporate governance principles and directorship practices and to recommend qualified candidates to the Board.

COMPOSITION AND ORGANIZATION

Members of the Committee are appointed by the Board of Directors. The members of the Committee serve until their successors are duly elected and qualified, and they may be removed by the Board of Directors in its discretion. Members of the Committee must satisfy any independence standards of the TSX Venture Exchange, as promulgated from time to time.

COMMITTEE PROCEEDINGS

The Committee will set its own procedures for calling and holding meetings, provided however, that

- the Committee will meet at least twice annually,
- the quorum for any meeting of the Committee will be a majority of the members of the Committee,
- matters requiring approval of the Committee must be approved by a majority of the members present at meetings, and
- the Committee will keep a record of its proceedings.

RESPONSIBILITIES

1. The Committee is responsible for defining and articulating Probe's overall corporate governance structures.
2. The Committee is responsible for leading the search for qualified individuals for election as directors to ensure the Board has the right mix of skills and expertise.
3. The Committee reviews and assesses the independence of each director nominee, taking into consideration independence guidelines and applicable listing standards. The Committee also assesses transactions with related persons under related party transaction policies.
4. The Committee is responsible for the development and recommendation to the Board of Directors of Probe's corporate governance practices, recommending changes as necessary to reflect sound governance practices.

5. The Committee makes recommendations concerning the composition, functions and duties of the committees of the Board.
6. The Committee periodically reviews Probe's non-management director compensation practices and compares them against the practices of other comparable Canadian companies in terms of market capitalization. In performing this review, the Committee focuses on ensuring that Probe's outside directors have a proprietary stake in Probe and that the interests of the directors continue to be closely aligned with the interests of Probe's shareholders.
7. The Committee recommends to the Board a process for the Board's and each Committee's annual self-evaluation. The Committee also conducts an annual evaluation of its own performance.
8. The Committee has the authority to delegate appropriate matters to subcommittees as the Committee may determine in its discretion.
9. The Committee has the sole authority to retain and terminate any search firm to be used to identify director candidates, as it may deem appropriate in its discretion. The Committee may also approve related fees and other retention terms.
10. The Chairman of the Committee reports the actions and recommendations of the Committee to the Board of Directors.
11. The Committee reviews the adequacy of this Charter from time to time, recommending any proposed changes to the Board of Directors for approval. The Committee also reviews the adequacy of the Charters of each of the other Committees, from time to time, including any proposed changes to the other Charters.