



INTERNATIONAL BIO RECOVERY CORPORATION

CHARTER OF THE HUMAN RESOURCES COMMITTEE

1. PURPOSE

The Human Resources Committee (the "Committee") is appointed by the Board to assist the Board in human resource policy and compensation matters.

1.1 Compensation Matters

The Committee shall assist Board oversight of executive and management compensation, including with respect to:

- (a) reviewing and approving compensation of IBR's CEO;
- (b) recommending to the Board non-CEO compensation, incentive-based plans and equity-based compensation plans, including, stock option plans, in which officers or employees may participate;
- (c) arrangements with IBR Officers relating to their employment relationships with the Company, including, without limitation, employment agreements, severance agreements, change in control agreements and restrictive covenants;
- (d) approving and monitoring insider trading and share ownership policies; and reviewing compensation disclosure in public documents, including the Committee's annual report on executive compensation for inclusion in IBR's information (proxy) circular, in accordance with applicable rules and regulations.

1.2 Other

The Committee shall carry out such other matters as are set out in this Charter or as may otherwise be assigned to the Committee by the Board.

2. COMMITTEE MEMBERSHIP

2.1 Composition of Committee

The Committee shall consist of three members.

2.2 Qualification and Independence of Members

The voting members of the Committee shall be independent Directors for the purposes of all applicable regulatory and stock exchange requirements. A Director is not required to have any specific qualifications in order to serve as a member of the Committee.

2.3 Appointment and Removal of Members of the Committee

The voting members of the Committee shall be appointed and replaced by the Board.

2.4 Committee Chairman

The Committee shall designate one of its members as its Chairperson, provided that if the Committee is unable to designate a Chairperson, the Chairperson will be designated by the Board.

3. **COMMITTEE RULES OF PROCEDURE**

3.1 Committee Meetings

The Committee shall meet at least semi-annually, or more frequently as circumstances dictate. Special meetings may be convened as the Committee deems necessary or appropriate.

3.2 Quorum

A majority of the members of the Committee shall constitute a quorum to transact business.

3.3 Procedures for Meetings

Members of the Committee may participate in a meeting of the Committee by means of telephone conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Except in extraordinary circumstances as determined by the chairman of the Committee, notice shall be delivered to all Committee members at least 48 hours in advance of the scheduled meeting. Minutes of each meeting will be kept by the secretary of the meeting and distributed to the entire Board.

The affirmative vote of a majority of the members of the Committee present at the time of such vote will be required to approve any action of the Committee. Subject to the requirements of any applicable law, regulation or rule, any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Committee. Such written consent shall have the same force as a unanimous vote of the Committee.

3.4 Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

4. **REMUNERATION OF COMMITTEE MEMBERS**

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

5. **COMMITTEE AUTHORITY**

5.1 Retaining and Compensating Advisors

The Committee shall have the sole authority to retain and terminate any firm engaged to assist it in reviewing compensation policies and to retain outside counsel and any other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms of any such firm and other advisors.

5.2 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

5.3 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

6. **COMPENSATION MATTERS**

6.1 Compensation of Chief Executive Officer

The Committee shall:

- (a) review and approve corporate goals and objectives relevant to CEO compensation;
- (b) evaluate the CEO's performance in light of those corporate goals and objectives;
- (c) either as a Committee or together with other independent directors (as directed by the Board), determine and approve the CEO's compensation level (considering all elements of the compensation package) based on this evaluation; and
- (d) in determining the long-term incentive component of the CEO's compensation, consider:
 - (i) IBR's performance and relative shareholder return;
 - (ii) the value of similar incentive awards to CEOs at comparable companies; and
 - (iii) the awards given to the CEO of IBR in past years.

6.2 Non-CEO Compensation Matters

The Committee shall make recommendations to the Board with respect to:

- (a) compensation with respect to all employees reporting directly to the CEO;

- (b) incentive compensation plans; and
- (c) equity-based plans.

6.3 Review of Bonuses Paid

The Committee will monitor the administration of IBR's management incentive and other compensation related plans, if any; and shall report to the Board annually on whether incentives and bonuses awarded or paid to the CEO and each of the other management have been awarded or paid in accordance with the applicable plans.

7. **OTHER HUMAN RESOURCES ISSUES**

The Committee will provide input on policies regarding labour issues, pay equity, employment equity, work place discrimination, sexual harassment and employee benefit plans.

8. **POLICIES**

8.1 Insider Trading Policy

The Committee shall review, approve and receive regular reports from management with respect to IBR's insider trading policy.

8.2 Share Ownership Policy

The Committee shall review, approve and receive regular reports from management with respect to IBR's share ownership policy, if any.

9. **DISCLOSURE AND REPORTING TO THE BOARD**

9.1 Executive Compensation Disclosure

The Committee shall review and recommend to the Board for approval, any public disclosure of information relating to IBR's executive compensation, including the disclosure to be included in IBR's information circular.

9.2 Report of the Committee

The Committee shall prepare and recommend to the Board for approval, the executive compensation report to be included in IBR's information circular.

9.3 Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

10. **CHARTER REVIEW**

The Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes it deems appropriate.

11. **OTHER**

In addition to the activities described above, the Committee will perform such other functions as may in its opinion be necessary or appropriate under applicable law, the Company's charter and by-laws, and the resolutions and other directives of the Board.

Subject to the Company's articles and by-laws, all applicable laws, and TSX Venture Exchange rules, the authority vested in the Committee shall be construed in the broadest possible manner.