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June 20, 2019

Dear Fellow Shareholder,

I am pleased to report that a process to sell Pembroke commenced in February 2019 and the response to date has been positive. The process is well underway and continuing as expected with the Bank of Montreal acting as our financial advisor. In order to complete the sales process, we require additional funds to facilitate the completion of a sale transaction and do so from a position of strength.

We are inviting all of our shareholders to participate in a \$1.5 million convertible note financing. Each convertible note will bear interest at a rate of 4% per annum, compounded annually, not in advance. The convertible notes together with accrued interest thereon, shall be convertible into common shares of Pembroke at a conversion price of CAD\$1.00 per share commensurate with the completion of a sale of Pembroke. Further terms and conditions of the convertible notes are detailed in the subscription agreement, available upon request.

Please contact us at [info@pembrookmining.com](mailto:info@pembrookmining.com) or by telephone at +1-778-373-1541 if you are interested in participating in this opportunity. We propose to close the financing on July 19, 2019.

We believe that our successful exploration results at Pecoy and Tororume in Peru, along with our view of an improvement in the long term copper market, will enable us to realize value for our shareholders through the completion of a sale of the Company in 2019.

Yours truly,

A handwritten signature in black ink, appearing to read "D. Innes", is written over a horizontal line that extends to the right.

Daniel G. Innes  
President & Chief Executive Officer