

PEMBROOK MINING CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee is to assist the Board of directors in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board of directors have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries. The Committee also is mandated to review and approve all related party transactions.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditors and the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management.

1. PURPOSE

The Committee's purpose is to:

- Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance
- Ensure the effectiveness of the overall process of identifying and addressing principal business risk and adequacy of the related disclosure
- Monitor the independence and performance of the Company's independent auditors
- Provide an avenue of communications among the independent auditors, management and the Board of directors
- Encourage adherence to, and continue improvement of the Company's policies, procedures and practices at all levels
- Prepare and/or approve any reports that are required by law or regulation to be included in any of the Company's public disclosure documents relating to the Committee.

2. COMPOSITION

2.1 Number of Members

The Committee shall consist of not less than three members.

2.2 Independence of Members

The Committee shall be directors of the Board a majority of whom shall be "independent" as defined under National Instrument 52-110 – *Audit Committees* ("NI 52-110") and other applicable laws and regulations.

2.3 Financial Literacy

Each member of the Committee shall satisfy the financial literacy requirements applicable to members of audit committees under the TSX Corporate Governance Policy, NI 52-110 and other applicable laws and regulations.

2.4 Accounting or Related Financial Experience

At least one member of the Committee shall satisfy the financial expertise and experience requirements under the TSX Corporate Governance Policy.

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2.5 Annual Appointment of Members

The Committee and its Chair shall be appointed annually by the Board and each member of the Committee shall serve at the pleasure of the Board until he or she resigns, is removed or ceases to be a director of the Company.

3. MEETINGS

3.1 Time and Place of Meetings

The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, that the Committee shall meet at least quarterly, a majority of the members of the Committee shall constitute a quorum, and the Committee shall maintain minutes or other records of its meetings and activities.

3.2 Meetings

As part of each meeting of the Committee at which it recommends that the Board approve the annual audited financial statements of the Company, and at such other times as the Committee deems appropriate, the Committee shall meet with the external auditor to discuss and review specific issues as appropriate.

4. AUTHORITY

4.1 Direct Channels of Communication

The Committee shall have direct channels of communication with the Company's internal and external auditors to discuss and review specific issues as appropriate.

4.2 Retaining and Compensating Advisors

The Committee may retain at the expense of the Company such independent legal, accounting (other than the external auditor) or other advisors on such terms as the Committee may consider appropriate.

4.3 Funding

The Company shall provide for appropriate and reasonable funding, as determined by the Committee, for payment of compensation of the external auditor and any advisor retained by the Committee under Section 4.2 of this Charter.

5. REMUNERATION

5.1 Director Fees Only

No member of the Committee may accept, directly or indirectly, fees from the Company or any of its subsidiaries other than remuneration for acting as a member of the Committee, the Board or any other committee of the Board.

5.2 Other Payments

No member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

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6. DUTIES AND RESPONSIBILITIES

6.1 Overview

The Committee's principal responsibility is to assist the Board in fulfilling its financial oversight responsibilities. The Company's management is responsible for preparing the Company's financial statements and the external auditor is responsible for auditing those financial statements.

The Committee's duties and responsibilities are:

(A) *Financial and Related Information -*

(i) Annual and Interim Financial Statements

The Committee shall review and discuss with management and the external auditor the Company's annual and interim financial statements and related MD&A, satisfy itself that the financial statements are prepared in accordance with generally accepted accounting principles, and report thereon to the Board before the Board approves such statements and MD&A. Prior to releasing year-end earnings, discuss the results of the audit with the independent auditors.

(ii) Prospectuses and Other Documents

The Committee shall review and discuss with management and the external auditor the financial information, financial statements and related MD&A appearing in any prospectus, annual report, annual information form, management information circular or any other public disclosure document prior to its public release or filing and, if requested by the Board, report thereon to the Board.

(iii) Accounting Treatment

Prior to the completion of the annual external audit, and at any other time deemed advisable by the Committee, the Committee shall review and discuss with management and the external auditor (and shall arrange for the documentation of such discussions in a manner it deems appropriate) the quality and not just the acceptability of the Company's accounting principles and financial statements presentation, including but not limited to the following:

- all critical accounting policies and practices to be used, including, without limitation, the reasons why certain estimates or policies are or are not considered critical and how current and anticipated future events impact those determinations and an assessment of management's disclosures along with any significant proposed modifications by the auditors that were not included.
- all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including, without limitation, ramification of the use of such alternative disclosure and treatments, and the treatment preferred by the external auditor.
- other material written communications between the external auditor and management, such as any management letter, schedule of unadjusted differences, listing of adjustments and reclassifications not recorded, management representation letter, report on observations and recommendations on internal controls, engagement letter and independence letter.

(iv) Disclosure of Other Financial Information

The Committee shall:

- Review, and discuss generally with management the type and presentation of information to be included in, all public disclosures by the Company containing audited, unaudited or

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forward-looking financial information in advance of its public release by the Company, including, without limitation, earnings guidance and financial information based on unreleased financial statements.

- satisfy itself that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the Company's financial statements, MD&A and earnings press releases, and shall periodically assess the adequacy of those procedures.

(B) *External Auditor*

(i) Authority with Respect to External Auditor

As representative of the Company's shareholders and as a committee of the Board, the Committee shall be directly responsible for the appointment, compensation, retention, termination and oversight of the work of the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. In this capacity, the Committee shall have sole authority for recommending to the Board the proposed external auditor, whether at any time the incumbent external auditor should be removed from office, and the compensation of the external auditor. The Committee shall require the external auditor to confirm in an engagement letter to the Committee each year that the external auditor is accountable to the Board and the Committee as representatives of shareholders and that it will report directly to the Committee.

(ii) Approval of Audit Plan

The Committee shall approve, prior to the external auditor's audit, the external auditor's audit plan, the scope of the external auditor's review and all related fees.

(iii) Independence

The Committee shall satisfy itself as to the independence of the external auditor using appropriate means such as:

- Requiring the external auditor to submit periodically to the Committee a formal written statement confirming its independence under applicable laws and regulations and delineating all relationships between the auditor and the Company and the Committee
- Discussing any disclosed relationships or services that may impact the objectivity and independence of the external auditor
- In accordance with applicable laws and regulations, pre-approving any non-audit services provided to the Company or its subsidiaries by the external auditor or any auditor of any such subsidiary. Considering whether these services maintain the external auditor's independence.
- Establishing a policy setting out the restrictions on the Company hiring employees and former employees of the current auditor or former auditor.

(iv) Regulatory Matters

The Committee shall discuss with the external auditor the matters required to be discussed by Section 5751 of the CICA Handbook ~ assurance relating to the conduct of the audit.

(v) Integrity

The Committee will, in consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls.

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Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent auditors together with management's responses.

(vi) Identify Risk

The Committee shall gain an understanding of the current areas of greatest financial risk and whether management is managing these risks effectively.

(vii) Evaluation

The Committee shall evaluate the external auditor's performance for the preceding fiscal year, review their fees and make recommendation to the Board.

(C) *Internal Controls*

The Committee shall oversee management's design and implementation of and reporting on the Company's internal controls and review the adequacy and effectiveness of management's financial information systems and internal controls.

(D) *Whistle Blowing*

The Committee shall establish procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(E) *Related Party Transactions*

The Committee shall review and approve any transaction between the Company and a related party and any transaction involving the Company and another party in which the parties' relationship could enable the negotiation of terms on other than an independent, arms' length basis.

(F) *Public Reports*

The Committee shall prepare and/or approve any report that is required by law or regulations to be included in any of the Company's public disclosure documents relating to the Committee.

(G) *Other Matters*

The Committee may, in addition to the foregoing, perform such other functions as may be necessary or appropriate for the performance of its oversight function.

7. EVALUATION OF CHARTER

7.1 Amendments to Charter –

(A) *Review by Audit Committee*

On at least an annual basis, the Committee shall review and discuss the adequacy of this Charter and recommend any proposed changes to the Board of Directors.

(B) *Review by Board*

The Board will review and reassess the adequacy of the Charter on an annual basis and at such other times as it considers appropriate.

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8. LEGISLATIVE AND REGULATORY CHANGES

8.1 Compliance with applicable laws and regulations

It is the Board's intention that this mandate shall reflect at all times all legislative and regulatory requirements applicable to the Committee. Accordingly, this Charter shall be deemed to have been updated to reflect any amendments to such legislative and regulatory requirements and shall be formally amended at least annually to reflect such amendments.