

**PEMBROOK MINING CORP.**  
**("the Company")**

**CORPORATE DISCLOSURE POLICY**

**I. OBJECTIVE AND SCOPE**

- A. This Policy shall come into force upon the Company filing a preliminary prospectus with any securities commission for the listing of its shares on a public stock exchange.
- B. The objective of this disclosure policy is to ensure that communications to the investing public about the Company and its subsidiaries (collectively referred to as the "Group") are
  - i) timely, factual and accurate;
  - ii) broadly disseminated in accordance with all applicable legal and regulatory requirements; and
  - iii) otherwise in full compliance with the regulatory requirements applicable, including Appendixes 3B through F of the TSX Venture Exchange, or equivalent Policies on the Exchange upon which the Company's shares are listed.
- C. This disclosure policy extends to all employees of the Group, their respective boards of directors and officers, and those authorized to speak on their behalf (collectively, "Group Members"). It covers disclosures in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's Web Site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls, and to both routine and unscheduled disclosures.

**II. RELATED POLICIES**

- A. Maintaining confidentiality is a key aspect of the Company's disclosure policy.
- B. The Company's Insider Trading Policy (set out in the Code of Conduct) will continue to apply to the Group. Trading restrictions that apply to other employees with access to material undisclosed information are discussed below under "Trading Restrictions and Blackout Periods".
- C. Where appropriate, certain news releases will be sent to the directors of the Company in advance of release. The directors will be asked to comment on each proposed news release within a reasonable time frame that will be set out in the notice accompanying the proposed news release. While Board approval of every press release is not required, Directors' questions and comments are encouraged.

**III. DISCLOSURE POLICY COMMITTEE**

- A. The disclosure policy committee ("DPC") is responsible for overseeing the Company's disclosure practices. The DPC consists of the Company's CEO, CFO, Corporate Secretary, and where property related matters, or technical information is included, the Company's Qualified Person under NI 43-101.
- B. The DPC will meet as conditions dictate, and minutes of meetings will be maintained by the Corporate Secretary. It is essential that the DPC be kept fully informed of all pending material corporate developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. Any Group Member having access to corporate developments will immediately report to the DPC any development that may be material.

- C. If it is deemed that the information should remain confidential, any two members of the DPC may determine how that inside information will be controlled.
- D. The DPC will review and update, if necessary, this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements.
- E. The DPC will report to the full board of the Company concerning any issues it believes require further discussion on principles of disclosure as and when they arise.

#### **IV. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION**

- A. The DPC will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. Material information is any information relating to the business and affairs of the Company that results, or would reasonably be expected to result, in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:
  - i) Subject to the terms and processes described in this policy, material information will be publicly disclosed either immediately or as soon as possible via news release.
  - ii) In certain circumstances, the DPC may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the DPC determines it is appropriate to publicly disclose the information. In such circumstances, the DPC may cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see 'Rumours').
  - iii) Disclosure must include all material information, the omission of which would make the rest of the disclosure misleading (e.g., half truths are misleading).
  - iv) Unfavourable material information must be disclosed as promptly and completely as favourable information.
  - v) No selective disclosure is permitted. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
  - vi) Disclosure on the Company's Web Site does not constitute adequate disclosure of material information.
  - vii) Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- B. The confidential disclosure of material information is permitted in the "necessary course of business," which includes disclosure to:
  - i) vendors, suppliers or strategic partners on issues such as sales and marketing, investor relations and supply contracts;

- ii) employees, officers and board members;
  - iii) lenders, legal counsel, auditors, financial advisors and underwriters;
  - iv) parties to negotiations;
  - v) labour unions and industry associations;
  - vi) government agencies and non-governmental regulators; and
  - vii) credit rating agencies.
- C. When the Company discloses material information in the necessary course of business, it should ensure that those receiving the information understand the confidential nature of the information and agree to keep the information confidential. If appropriate, such parties will confirm their agreement in writing.

#### **V. TRADING RESTRICTIONS AND BLACKOUT PERIODS**

- A. The Company has an Insider Trading Policy as part of its Code of Conduct, the purpose of which is to ensure that the directors, officers and employees of the Group avoid any improper securities transactions and disclosures. These provisions are meant to complement and are not in substitution of that policy.
- B. It is illegal for anyone to purchase or sell securities of any public Company with knowledge of material information affecting that Company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, all Group Members with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions are prohibited from trading securities of the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. This prohibition applies to enrolment, amendments to contributions, partial withdrawals, suspensions or terminations under the Employee Share Purchase and Stock Option Plans of the Group, if any.
- C. Blackout periods may be prescribed from time to time by the DPC as a result of special circumstances relating to the Company pursuant to which Group Members would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

#### **VI. MAINTAINING CONFIDENTIALITY**

- A. Group Members privy to confidential information are prohibited from communicating such information to anyone else other than in the necessary course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential.
- B. Communication by email leaves a physical track of its passage that may be subject to later decryption attempts. Where possible, Group Members should avoid using email to transmit confidential information.
- C. Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else other than in the necessary course of business, and that they may not trade in the Company's securities until the information is publicly disclosed. Where applicable, such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

- D. In order to prevent the misuse or inadvertent disclosure of material information, employees are encouraged to take steps, as deemed practical, to safeguard any confidential information. Such steps may include:
- i) Keeping confidential documents and files in a safe
  - ii) Not discussing confidential information in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
  - iii) Taking safeguards if reading confidential documents in public places
  - iv) Maintaining the confidentiality of information outside of the office.
  - v) Avoiding unnecessary copying of confidential documents.
  - vi) Promptly removing documents containing confidential information from conference rooms and work areas after meetings have concluded.
  - vii) Shredding or destroying extra copies of confidential documents.
  - viii) Where warranted, restricting access to confidential electronic data, via the use of passwords
  - ix) Where possible, avoiding the distribution of worksheets, presentations, etc. via soft copy, as these are somewhat more easily forwarded to large numbers of people.

## **VII. DESIGNATED SPOKESPERSONS**

- A. The Company designates a limited number of spokespersons responsible for communication with the investment community. The CEO and CFO and in their absence the Corporate Secretary will be the official spokespersons for the Company with the investment community. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as backups or to respond to specific inquiries.
- B. Group Members who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community. All such inquiries will be referred to an authorized spokesperson.

## **VIII. NEWS RELEASES**

- A. Once the DPC determines that a development is material, it will distribute a draft press release to each of the Company's directors for comment. The directors will either approve the issuance of the news release or determine that the development must remain confidential for the time being, in which case appropriate confidential filings will be made and control of that inside information will be instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose that information.
- B. If the TSX-V is open for trading at the time of a proposed announcement, and if the news release contains information requiring advance clearance, prior notice of a news release announcing material information will be provided to the market surveillance department by the Corporate Secretary. If a news release announcing material information is issued outside of trading hours, the Corporate Secretary will notify the market surveillance department of the news release before the market opens.

- C. Annual and interim financial results, where considered material, will be publicly released as soon as possible following approval of the financial statements by the Audit Committee of the Board of directors and/or the Board itself.
- D. News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be sent to the management of the Company's operating divisions and subsidiaries and will be made available on the Company's Web Site immediately after release over the news wire. The news release page of the Web Site will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.
- E. Where necessary, the Company will file a material change report with securities regulators.

#### **IX. CONFERENCE CALLS**

- A. Analyst conference calls that are held for quarterly earnings and major corporate developments will be preceded by a news release containing all relevant material information. At the beginning of the call, a corporate spokesperson will direct participants to publicly available documents.
- B. The Company will provide advance notice of the conference call by either issuing a news release announcing the date and time and providing information on how interested parties may access the call or as an addendum to the previous Interim Financial Statement. In addition, the Company may invite analysts, institutional investors, the media and others to participate. Any non-material supplemental information provided to participants will also be posted to the Company's Web Site for others to view. A recording of the conference call will be made available on the Company's website following the call for a minimum of 30 days, for anyone interested in listening to a replay.
- C. The corporate participants in a conference call will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

#### **X. RUMOURS**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the TSX request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the DPC will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

#### **XI. CONTACTS WITH ANALYSTS AND INVESTORS**

- A. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or press conference or conference call, the announcement must be preceded by a news release.
- B. The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

- C. The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.
- D. The Company will provide on request the same sort of detailed, nonmaterial information to individual investors or the general public that it has provided to analysts and institutional investors.
- E. Where practicable more than one corporate representative should be present at all individual and group meetings. When necessary, a debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via a news release.

## **XII. REVIEWING ANALYST DRAFT REPORTS AND MODELS**

- A. It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is significantly outside the range of estimates and/or the Company's published earnings guidance. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.
- B. In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## **XIII. FORWARD-LOOKING INFORMATION**

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc.; the following guidelines will be observed:

- A. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
- B. The information will be clearly identified as forward looking.
- C. The Company will identify all material assumptions used in the preparation of the forward-looking information.
- D. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- E. The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

## **XIV. MANAGING EXPECTATIONS**

- A. The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates other than to question their underlying assumptions.
- B. If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk or selective disclosure.

#### XV. QUIET PERIODS

Notwithstanding any other provision in this Policy, when the Company attains the position of earnings from its operations, in order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which the Company will not initiate any meetings or telephone contacts with analysts and investors and no material earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. **The quiet period commences on the eighth day of the month following the end of the first three quarters, and 30 days prior to release of the Company's annual financial results, and ends one trading day after the issuance of a news release disclosing the applicable financial statements.**

While the Company is in the exploration and development stage, the implementation of the above quiet period will be subject to the Board determining that a quiet period is in order and advising all parties affected of such decision.

#### XVI. DISCLOSURE RECORD

The Corporate Secretary will maintain at least a three year file containing all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or recordings of conference calls, debriefing notes and notes from meetings and telephone conversations with analysts and investors.

#### XVII. ELECTRONIC COMMUNICATIONS

- A. This disclosure policy also applies to electronic communications. Accordingly, Group Members responsible for written and oral public disclosures will also be responsible for electronic communications.
- B. The DPC is responsible for establishing and monitoring processes that ensure that all corporate information placed on the Company's Web Site is accurate, complete, up-to-date and in compliance with relevant securities laws.
- C. Investor relations material will be contained within a separate section of the Company's Web Site and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the investor section of the Company's Web Site, including text and audiovisual material, will show the date such material was issued. Any material changes in information must be updated immediately.
- D. Disclosure on the Company's Web Site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its Web Site will be preceded by the issuance of a news release.
- E. The Corporate Secretary will also be responsible for responses to electronic inquiries from investors and financial analysts. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy will be utilized in responding to electronic inquiries.

- F. In order to ensure that no material undisclosed information is inadvertently disclosed, Group Members are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Group Members who encounter a discussion pertaining to the Company should advise the Corporate Secretary immediately, so the discussion may be monitored.

**XVIII. COMMUNICATION AND ENFORCEMENT**

- A. This disclosure policy extends to and will be communicated to all Group Members.
- B. Violations of this policy will result in the Company taking appropriate action, up to and including possible discharge from employment. The violation of this disclosure policy may also violate certain securities laws. If it appears that anyone may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.