

8 February 2021

Pembridge receives drilling results from the Minto Mine's drill programme

London, United Kingdom – Pembridge Resources plc (LSE: PERE) (“Pembridge” or the “Company”) has recently received drill results from the Minto Explorations Ltd. (“Minto”) mine's 2019 - 2020 definition and step-out drilling campaign. Drilling was conducted on the Minto North II, Copper Keel South, Copper Keel West, and Copper Keel North areas (Figure 1).

Highlights

- Step out and resource definition drilling to increase mine life
- Minto North II drilling includes:
 - Hole 20MIN1096 - 38.90M @ 1.66% Cu, 0.51g/t Au
 - Hole 20MIN1097 - 29.48M @ 1.47% Cu, 0.69g/t Au
 - Hole 20MIN1098 - 36.90M @ 2.40% Cu, 0.72g/t Au
 - Hole 20MIN1112 - 56.67M @ 1.11% Cu, 0.18g/t Au
- Copper Keel South drilling includes:
 - Hole 20MIN1080 - 15.75M @ 1.44% Cu, 0.35 g/t Au
 - Hole 20MIN1086 - 17.20M @ 2.94% Cu, 1.34 g/t Au
- Copper Keel West drilling includes:
 - Hole 20UG110 - 21.64M @ 1.16% Cu, 0.64g/t Au
 - Hole 20UG118 - 42.13M @ 2.55% Cu, 1.10g/t Au
- Copper Keel North
 - Hole 20MIN1063 - 8.51M @ 3.13% Cu, 0.87g/t Au
- PEA to be released in Q2
- Further drill programme planned for 2021

The interpretation of the results from the 2019-2020 drill programme strengthens the Company's vision to extend mine life and demonstrate the continuity of underground ore deposits. Minto is now working on a National Instrument 43-101 Preliminary Economic Assessment Report (PEA), which will incorporate the results from the 2019 - 2020 drilling campaign. The report is expected to be released in Q2 2021. Minto is planning an exploration drill programme for 2021 with the objective of further expanding resources and advancing numerous high-priority near-mine and regional targets in the Minto Copper Belt.

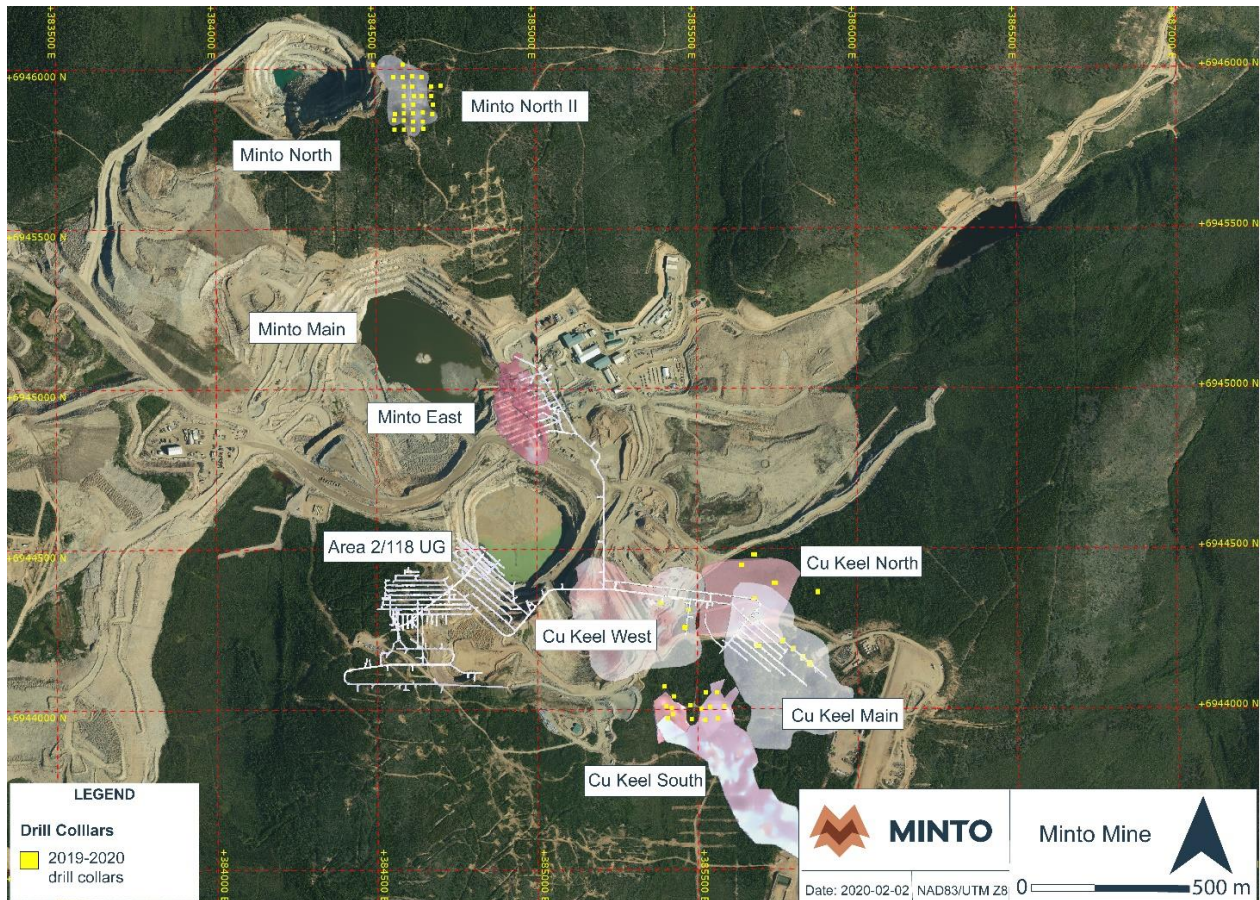


Figure 1. Overview of the Minto Mine.

Minto North II

The Minto North II deposit is located southeast from the Minto North open pit (Figure 2). The Minto North ore body is the highest-grade deposit on the property and was mined out by open-pit in 2016, which made the Minto North II drill target a high-priority. The main purpose of the drill programme was to confirm the location of the ore body and its extent as there were only 10 historic drill holes drilled prior to the 2020 programme. The 2020 drill programme was completed on 25m to 30m drill spacing totalling 5,609 meters with 31 drill holes with NQ diameter.

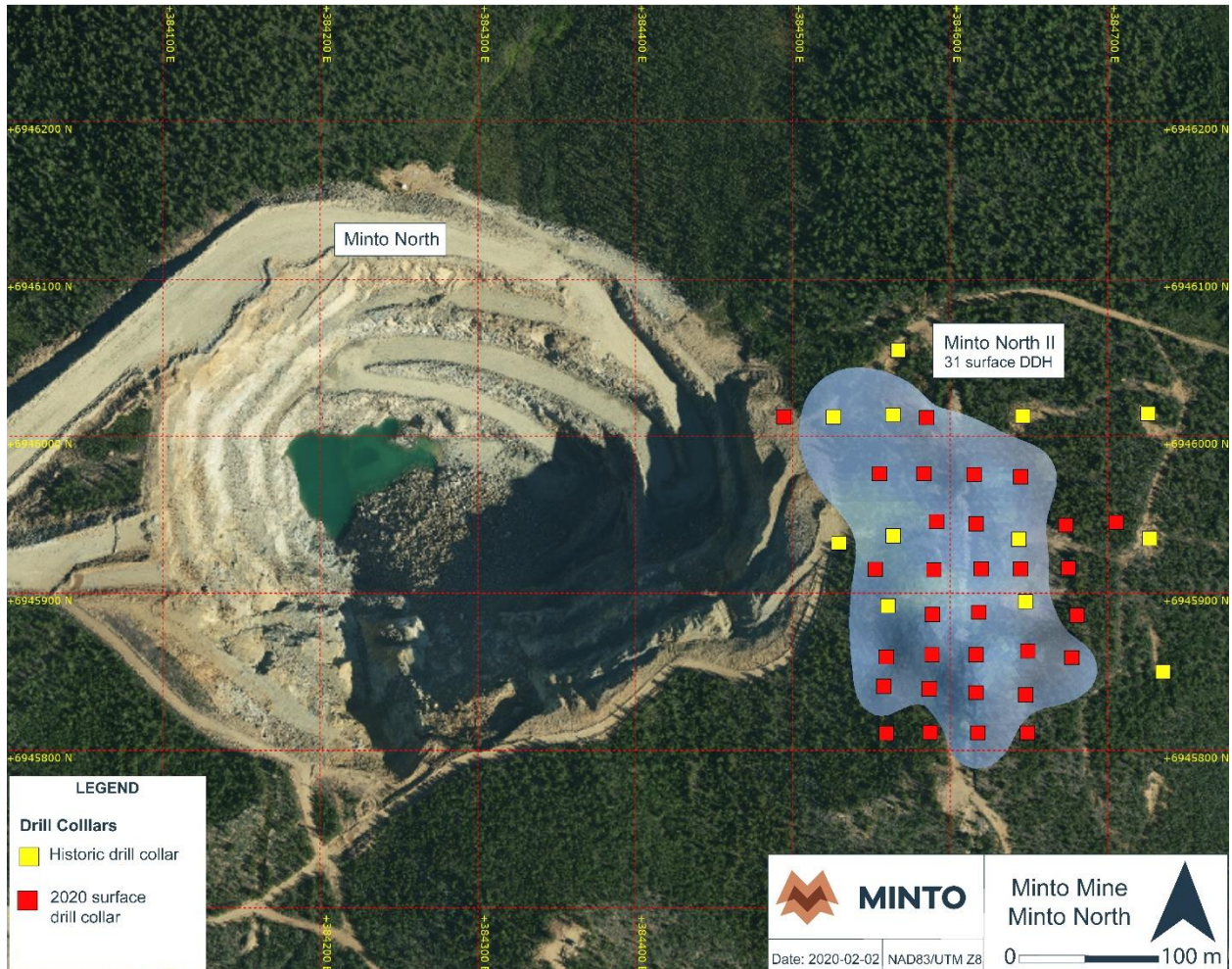


Figure 2. Minto North area showing the Minto North open pit and the Minto North II deposit.

The phase I drill programme focused on the central portion of the ore body. Results of the phase I programme indicated that the Minto North II ore body is a flat-lying, shallow lens that lies about 175 metres below surface and approximately 90 metres to the east from the Minto North ore body. Due to the successful results of the phase I programme, the second phase was targeting the extension and definition of the ore body to the south and to the east based on information obtained from a high-resolution MAG™ drone survey in combination with a 3D inverted Titan 24 DC-IP geophysical survey. The phase II drilling results indicate that the Minto North II ore body extends to the south and is cut off by a major NNW-trending fault to the east.

Minto North II Drill Highlights

Hole ID	From	To	Width* ¹	Cu %	Au g/t	Ag g/t
20MIN1096	112.25	151.15	38.90	1.66	0.51	5.01
incl.	120.25	122.25	2.00	4.01	1.45	13.30
20MIN1097	117.47	146.95	29.48	1.47	0.69	4.63
incl.	130.91	133.91	3.00	3.05	0.85	8.10
20MIN1098	109.80	146.70	36.90	2.40	0.72	7.00
incl.	109.80	113.80	4.00	3.99	1.45	14.05
incl.	131.80	132.80	1.00	10.25	3.00	25.80
20MIN1099	113.52	142.93	29.41	2.07	0.65	5.71
incl.	126.52	129.52	3.00	4.75	1.70	10.33
20MIN1100	120.00	134.30	14.30	2.05	0.41	5.89
incl.	128.60	129.60	1.00	8.19	0.99	15.70
20MIN1101	107.83	146.41	38.58	1.44	0.33	4.30
incl.	126.52	127.11	0.59	6.21	0.60	9.60
20MIN1102	109.00	145.32	36.32	1.00	0.21	2.72
20MIN1104	114.25	139.40	25.15	1.28	0.24	4.15
incl.	131.25	134.25	3.00	3.59	0.56	11.70
20MIN1105	122.75	135.55	12.80	1.21	0.33	3.61
incl.	123.75	124.75	1.00	3.40	0.73	7.70
20MIN1108	109.68	142.70	33.02	1.67	0.66	6.04
incl.	134.21	135.21	1.00	4.92	1.50	16.20
20MIN1112	86.13	142.80	56.67	1.11	0.18	2.80
incl.	141.30	142.30	1.00	4.75	0.74	6.60
20MIN1113	110.77	135.14	24.37	1.03	0.14	2.53
incl.	113.70	114.70	1.00	5.17	0.41	10.20

Assay results are pending for holes 20MIN1119, 20MIN1120, 20MIN1121 and 20MIN1124.

*¹Represents true width.

Copper Keel South

The Copper Keel South lens is located southwest from the Copper Keel Main mining area (Figure 3). The Copper Keel South deposit was drilled to test its extension towards the southwest due to its proximity to the Copper Keel Main lens, which accounts for most of the current production stopes at the mine. Surface drilling consisted of 15 drill holes in NQ diameter, totaling 3,816 metres.

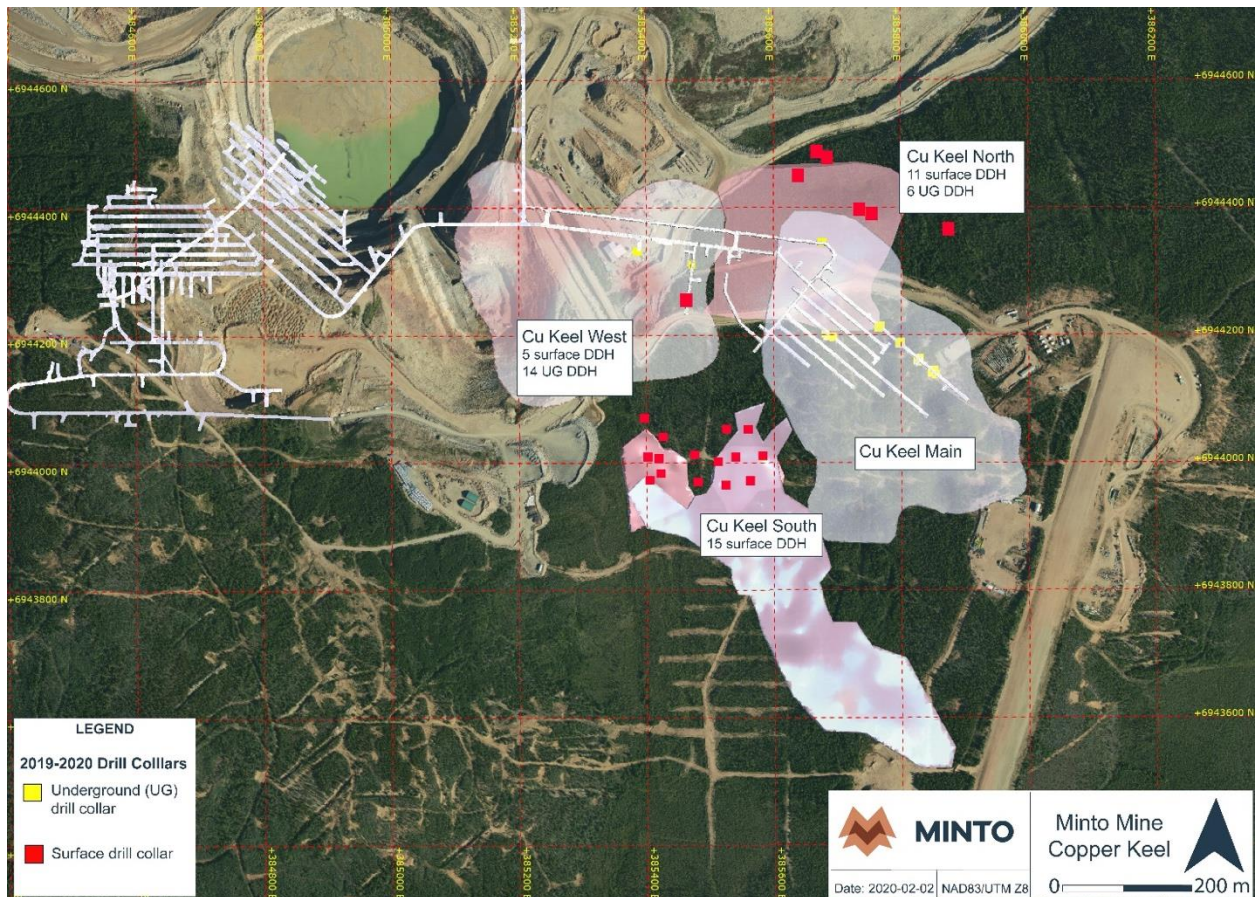


Figure 3. Overview of the Copper Keel area showing the 2019-2020 surface and underground drill collars.

The 2020 drill programme confirmed that the Copper Keel South deposit is a northwest trending ore body that consists of multiple stacked lenses. The largest and upper most lens gently dips towards the east and extends back to the Copper Keel Main mining area, therefore it likely represents the upward western continuation of the Copper Keel Main ore body.

Copper Keel South Drill Highlights

Hole ID	From	To	Width ^{*2}	Cu %	Au g/t	Ag g/t
20MIN1079	160.45	170.00	9.55	1.81	0.59	5.43
and	226.00	232.00	6.00	2.29	1.37	8.42
20MIN1080	128.00	143.75	15.75	1.44	0.35	2.69
incl.	140.00	142.00	2.00	2.63	0.77	3.65
20MIN1082	183.50	189.50	6.00	2.63	0.77	7.23
and	236.00	239.25	3.25	3.07	1.77	9.00
20MIN1083	159.70	163.40	3.70	2.08	0.92	6.35
and	217.00	225.50	8.50	2.14	1.46	9.79
incl.	218.00	219.00	1.00	7.47	6.84	34.00
20MIN1086	192.00	209.20	17.20	2.94	1.34	9.66
incl.	192.00	194.00	2.00	4.60	1.36	5.00
incl.	202.00	204.00	2.00	5.31	1.82	23.05
20MIN1087	188.60	207.10	18.50	1.70	0.70	5.30
incl.	200.85	201.83	1.00	4.54	2.17	18.80
20MIN1092	180.35	200.84	19.49	1.50	0.62	7.00
incl.	185.35	186.35	1.00	6.70	2.40	46.30
20MIN1093	189.80	208.90	19.10	1.72	0.85	8.58
incl.	189.80	191.80	2.00	4.97	2.05	24.90

^{*2}Represents true width except holes 20MIN1092 and 20MIN1093.

Copper Keel West

The Copper Keel West lens lies west of the Copper Keel Main production area (Figure 3). A total of 5 NQ drill holes, totaling 2,211 metres were drilled targeting gaps of coverage in the ore lens. Five drill holes with a total of 2,211 metres were drilled. Due to difficult ground conditions and overburden this surface programme was shortened and substituted with an underground drilling programme which consisted of 2,618 metres and 12 diamond drill holes with NQ diameter to fill the gaps of coverage caused by the difficult drilling conditions on surface. An additional 2 condemnation drill holes (156m) were also completed from underground.

Copper Keel West Drill Highlights

Surface

Hole ID	From	To	Width ^{*3}	Cu %	Au g/t	Ag g/t
20MIN1068	138.90	147.90	9.00	0.95	0.27	2.52
incl.	138.90	139.90	1.00	1.62	0.60	4.90
20MIN1069	123.85	128.85	5.00	1.65	0.24	1.76
incl.	123.85	124.85	1.00	2.50	0.41	2.70
20MIN1070	223.25	229.75	6.50	2.09	1.06	8.46
incl.	225.25	226.25	1.00	2.49	1.65	9.70

Copper Keel West Drill Highlights

Underground

Hole ID	From	To	Width**4	Cu %	Au g/t	Ag g/t
20UG110	98.73	120.37	21.64	1.16	0.64	5.06
incl.	105.70	106.70	1.00	3.04	1.55	14.90
and	172.65	179.64	6.99	3.83	1.34	14.37
incl.	177.65	178.65	1.00	4.44	1.11	19.30
20UG111	84.00	103.00	19.00	1.47	0.82	8.29
incl.	88.00	89.00	1.00	4.23	2.46	24.10
20UG114	103.15	122.00	18.85	2.40	0.96	9.99
incl.	110.15	112.15	2.00	4.82	1.26	18.85
and	226.00	251.00	25.00	1.64	1.62	9.78
20UG115	217.60	228.85	11.25	2.00	0.80	9.58
incl.	217.60	218.60	1.00	6.92	3.04	37.00
20UG116	86.35	103.25	16.90	1.50	0.99	5.56
20UG118	100.20	142.33	42.13	2.55	1.10	8.84
incl.	100.20	103.04	2.84	4.79	2.62	17.50
20UG119	63.81	85.15	21.34	1.68	0.80	6.12
incl.	77.46	78.46	1.00	4.01	1.60	17.50
20UG120	55.46	67.56	12.10	2.68	1.21	17.60
incl.	56.50	57.50	1.00	9.35	3.52	81.60

*3,4 Not corrected to true widths.

Copper Keel North

The Copper Keel North deposit is located north of the Copper Keel Main mining area (Figure 3). A total of 11 drill holes, 4,848 metres of surface drilling was conducted on the Copper Keel North area with the aim to define and expand the lens towards the north. Due to the promising results of the surface programme, the focus of the underground drilling was to test the extension of the deposit to the north and to infill the gaps in the central portion of the lens. The programme consisted of 6 NQ drill holes, totalling 1,161 metres.

While the underground assays are currently pending and will be communicated in a future news release, the results of the surface programme indicate that the Copper Keel North deposit lies to the north approximately 100 to 150 metres below the Copper Keel Main area. The Copper Keel North deposit is open to the north where we have a highly prospective area that coincides with the right geophysical anomalies and will be tested during the 2021 drill programme.

Copper Keel North Drill Highlights

Surface

Hole ID	From	To	Width ^{*5}	Cu %	Au g/t	Ag g/t
20MIN1063	394.57	403.08	8.51	3.13	0.87	10.62
incl.	394.57	399.57	5.00	4.01	0.76	12.20
20MIN1064	363.17	372.05	8.88	2.07	1.03	7.98
incl.	369.05	370.05	1.00	4.09	1.76	19.10
20MIN1065	397.40	404.40	7.00	3.77	3.15	16.64
incl.	397.40	399.40	2.00	5.05	5.02	22.40
20MIN1072	345.30	349.65	4.35	2.24	1.56	11.60
incl.	345.30	346.30	1.00	4.26	2.38	21.90

^{*5}Not corrected to true widths.

Assays from the Copper Keel North underground drill programme are currently pending.

Gati Al-Jebouri, Chief Executive Officer and Chairman of the Board said:

“The extensive drilling programme was carried out during a difficult period with significant limitations due to the Covid 19 pandemic. The Minto team have done an excellent job to complete the 2019/20 drilling programme on budget and with a limited delay that was mainly due to the challenges of getting core samples to laboratories for testing and assay production. I am grateful to the Minto team and in particular to the geologists for executing this task efficiently. The initial results, that Minto is continuing to process, and I trust will enable them to produce a PEA by Q2 encourage me to believe that the Minto project has significant potential for mine life extension and value creation. I am looking forward to reviewing the PEA, which should show the true value of Minto.”

Qualified Person and Disclosure Statement

The technical information contained in this news release has been verified and approved by Nikolett Kovacs, MSc., P.Geol. Ms. Kovacs is a Professional Geoscientist with APEGBC and PEGNL and a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Ms. Kovacs is the Exploration Manager at Minto Explorations Ltd.

Minto Explorations Ltd. maintains a quality assurance/quality control (QA/QC) programme at Minto that follows industry best practices and is consistent with QA/QC protocols used by each exploration and development projects. All samples were packaged and sealed at the Minto mine site and submitted to ALS and SGS Whitehorse for sample preparation. Sample pulps were then sent to ALS and SGS, Canada for geochemical analysis for a 34 multi-element geochemical suite by aqua regia digestion and Inductively-Coupled Mass Spectrometry (ICP-OES) and for gold by fire assay of a 30-gram charge with an Atomic Absorption finish (AAS). Samples with gold values over 0.5 g/t are re-assayed by fire assay with gravimetric finish. Specific gravity is completed on all pulp samples by the labs. Control samples (certified standards, blanks, and duplicate samples) were inserted on a regular basis. Results were monitored upon receipt of assays by using QA/QCR Assay Quality Control Data Management Software integrated with Datashed Data Management Program both by Maxgeo.

Cautionary Statement

This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company, or management, expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company’s intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the Company’s ability to predict or counteract the potential impact of COVID-19 coronavirus on factors relevant to the Company’s business, failure to identify additional mineral resources, failure to convert estimated mineral resources to reserves with more advanced studies, the inability to eventually complete a feasibility study which could support a production decision, the preliminary nature of metallurgical test results may not be representative of the deposit as a whole, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s public documents. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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NOTES TO EDITORS

About Pembroke Resources plc

Pembroke is a mining company that is listed on the standard segment of the Official List of the FCA and trading on the main market for listed securities of London Stock Exchange plc. Pembroke has an investment in Minto Explorations Ltd, a British Columbia incorporated business operating the Minto mine in Yukon, Canada.

About Minto Explorations Limited

Minto operates the underground copper-gold-silver mine located in central Yukon, approximately 240 kilometres north of the capital Whitehorse along the Klondike Highway. In excess of US\$350 million of capital expenditure has been invested into Minto operations since site construction began in 2006. The Minto mine was in continuous production between 2007 and 2018, when the



mine was placed onto temporary care and maintenance. Pembroke acquired Minto from Capstone Mining Corporation in June 2019 and restarted operations in October 2019.

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