

VENDETTA MINING CORPORATION (VTT : TSX.V : C\$0.18 | NOT RATED)

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Figure 86: VTT : TSX-V

Shares O/S (M):	20.6
Shares FD (M):	32.0
Working Cap. (M):	C\$1.3
Market Cap. (M):	C\$3.7
President and CEO:	Michael Williams
Co. Website:	vendtminingcorp.com
Co. Phone:	1.604.484.7855

Figure 87: VTT : TSX-V



Source: Thomson One, Company reports

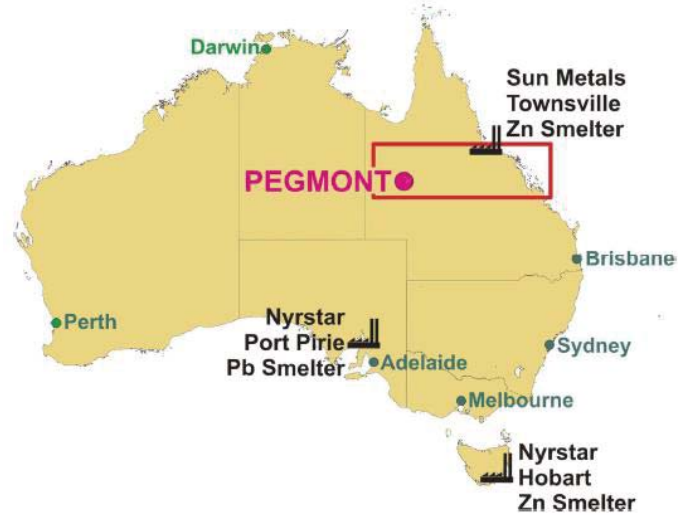
Source: idmanagedsolutions.com

We do not provide a rating, estimates or a target price for Vendetta Mining Corp. Vendetta Mining Corp. is a zinc-focused exploration and development company headed by Michael Williams. Mr. Williams successfully monetized the White Gold Project via a sale to Kinross of Underworld Resources for C\$138 million in 2010. The company's current focus is on Pb-Zn exploration and development assets in pro-mining jurisdictions with access to existing infrastructure and having achievable size and scope.

- Vendetta's Pegmont Pb-Zn Project is located 200 km southeast of Mt. Isa in Queensland, Australia (Figure 88). Vendetta has an option to acquire 100% of Pegmont by spending \$2.4M over three years and advancing cash payments of \$3M over 4.5 years. The project is located on 3 mining leases and 2 exploration permits covering 3,468 ha. The area is well known for its Z, Pb and Ag production with some of the largest operations in the world in close proximity (Cannington and Osborne mines are located within a 25 km radius). Cannington, a Ag-rich Pb-Zn mine, is operated by BHP while Osborne is a Cu-Au producer presently operated by Chinova Resources (previously by Barrick which inherited the asset from Placer Dome in 2006).
- Vendetta's technical team is headed by Peter Voulgaris. Mr. Voulgaris has over 20 years of exploration and engineering history with major mining companies that included seven years at the massive Oyu Tolgoi Deposit in Mongolia and a number of positions at Australian mining operations including at the nearby Osborne Mine. Mr. Voulgaris is complemented by Doug Ramshaw, a mining geologist and former mining analyst with over 20 years of industry experience in both the corporate and capital markets sides of the mining industry.
- Vendetta has recently completed a NI43-101 Mineral Resource Estimate for the Pegmont Deposit that stands at 5.2 Mt grading 9.25% Pb+Zn in the indicated and inferred resource categories (AMC technical report filed in October 2014). The Deposit is roughly horizontal and thus may be amenable to room-and-pillar mining (Figure 89). Broken Hill-style mineralization is hosted in banded iron formations within high grade metamorphic quartzite. Drilling has identified mineralization over a 2 km strike length to a depth of 380 m from surface.
- Vendetta is currently undertaking a 3,700 m drill program which will focus on Zone 5 (currently outside the resource area) following up on prior drilling with a view of adding the zone to the current resource (Figure 90). It is expected that a second phase of drilling will take place in Q2/15. The 2014 data may result in a revised resource estimate early next year with ongoing exploration efforts leading to revisions every 12 months with a targeted PEA in mid-2016.
- There are a number of under-utilized processing facilities that conceivably could accept ore from Pegmont and several Pb and Zn smelters in Australia that could treat the resulting concentrates. The company is targeting, through its exploration efforts, +10 Mt of material (with an ultimate view of +15 Mt). Regionally, there are other available projects the company could consolidate. The proximity to infrastructure (airports, rail, natural gas lines, etc.) and existing operations (mills, concentrators, etc.) may make this an attractive development asset for Zn-Pb oriented majors.

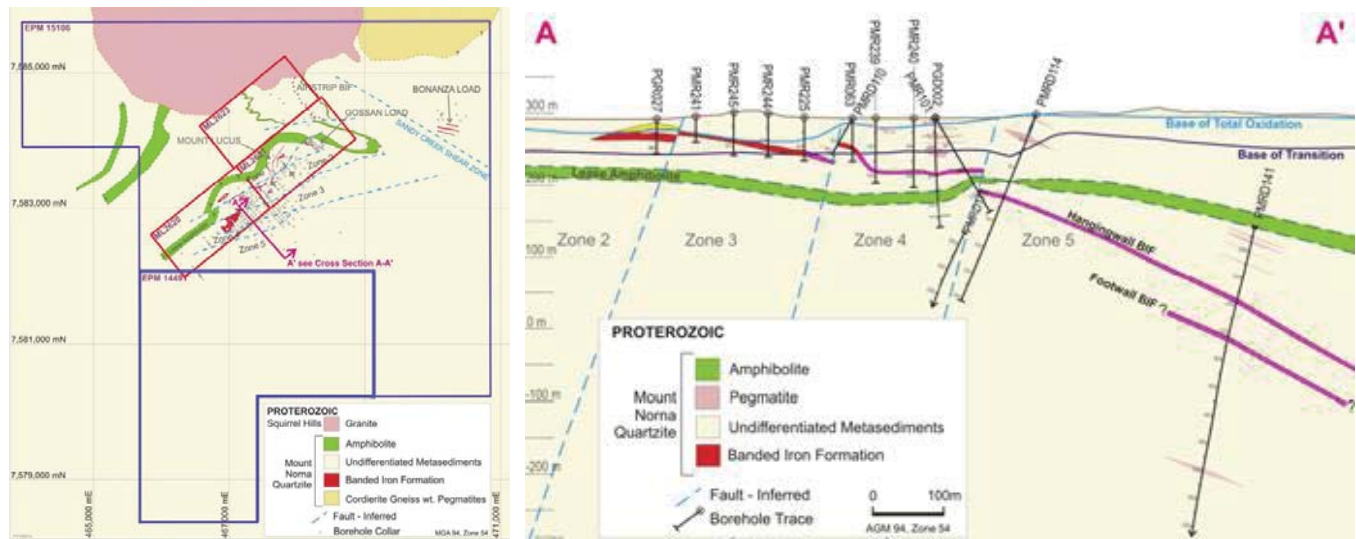
An analyst has not visited the properties held by Vendetta Mining Corporation.

Figure 88: Pegmont location map



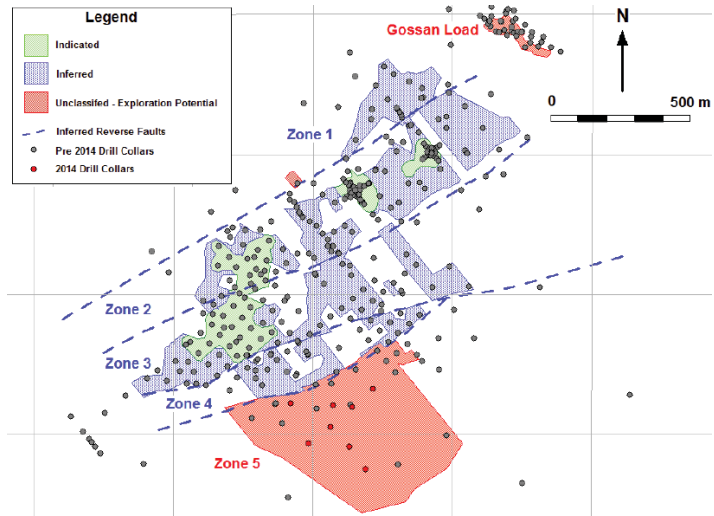
Source: Company reports

Figure 89: Pegmont deposit orientation and cross section



Source: Company reports

Figure 90: Vendetta exploration targets (Zone 4/5)



Source: Company reports