VENDETTA MINING CORP.
Management Discussion and Analysis ("MD&A")
for the year ended May 31, 2014

The following discussion and analysis of the operations, results, and financial position of Vendetta Mining Corp. ("the Company") for the year ended May 31, 2014 should be read in conjunction with the Company's audited financial statements for the year ended May 31, 2014. The effective date of this report is September 24, 2014. All figures are presented in Canadian dollars, unless otherwise indicated.

THE COMPANY

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on December 14, 2009 under the name of Azincourt Resources Inc. On July 16, 2011, the Company changed its name to Vendetta Mining Corp. On October 18, 2011, the Company completed an initial public offering ("IPO") on the TSX Venture Exchange ("TSX-V") and commenced trading under the symbol VTT. The Company is in the business of exploration, development and exploitation of mineral resources in Canada. The Company's primary objective is to explore mineral properties to a stage where they can be developed profitably or sold to a third party. The Company has a 100% interest in 18 contiguous mineral claims covering 4,642 hectares called the Honeymoon East Project located near Clearwater in south central British Columbia. The Company signed a definitive agreement on August 27, 2014 to acquire a 100% interest in the Pegmont property located in the state of Queensland, Australia.

MINERAL PROPERTY EXPLORATIONS

The Company is actively investigating, evaluating and conducting exploration activities in Canada. The summary of accumulated costs is as follows:

Honeymoon East Property, BC, Canada		May 31, 2014		May 31, 2013
Acquisition costs	$	14,561	$	14,561

Details of activities for the years ended May 31, 2014 and 2013 are as follows:

Honeymoon East Property, BC, Canada		May 31, 2014		May 31, 2013
Opening cumulative expenditure	$	220,649	$	221,715
Exploration costs:				
Geological		-		448
Total exploration costs		-		448
BC METC*		-		(1,514)
Net exploration costs / (recovery)		-		(1,066)
Ending cumulative expenditure	$	220,649	$	220,649

* During the year ended May 31, 2013, the Company filed and received an additional $1,514 of BC METC for exploration expenses incurred during the year ended May 31, 2012.

Regional geological maps published by the BCMEM show that the claim area covers a north to northwest trending package of Paleozoic aged Fennell and Eagle Bay Formation volcanic and sedimentary rocks cut by a series of complex, north to northwest trending thrust faults. According to the BCMEM the Fennell Formation hosts various styles of mineralization including Cypress-type massive sulphide Cu (Zn) mineralization, Noranda/Kuroko-type massive sulphide Cu-Pb-Zn mineralization, and Ag-Pb-Zn+/-Au vein mineralization. The most significant prospects in the project area include the Harper Creek copper deposit located approximately 11 kilometers east of the Property, the Chu Chua copper deposit located approximately 15 kilometers to the south of the Property, the former producing Windpass Gold Mine

(“Windpass”) located approximately 10 kilometers to the south of the Property, the Joseph Prospect located within the Property and the Jake Gold Prospect located approximately 10 kilometers to the northwest of the Property.

There were no exploration expenditures during year ended May 31, 2014 and there was $1,066 of exploration expenditures recovery incurred during the year ended May 31, 2013.

The Company does not yet have a specific plan to incur exploration expenditures on the Honeymoon East Project in 2014; however, Management is considering various options to maximize value from this property, which could include continuing exploration and evaluation of the property within available resources.

PEGMONT PROPERTY

On August 27, 2014, the Company entered into a definitive agreement with Pegmont Mines Limited (“Pegmont”) whereby the Company has an option to acquire 100% of the Pegmont property comprising of three mining leases and two exploration tenements by a combination of cash payments, exploration commitments and advanced royalty payments.

To earn 100% interest in the Pegmont property and associated exploration tenements, the Company will be required to make a combination of cash payments and stock issuances to Pegmont Mines and complete certain exploration commitments.

Cash option payments totaling AUD$3 million are as follows: AUD$250,000 within 2 days of approval of the TSX Venture Exchange (“TSXV”) of the transaction; AUD$250,000 on the 12 month anniversary; AUD$500,000 on the 24 month anniversary; AUD$750,000 on the 36 month anniversary; and finally AUD$1,250,000 on the 48 month anniversary. In addition, the Company has agreed to reimburse Pegmont for AUD$350,000 of exploration expenses that they have incurred during the year. These expenditures will be applied to the overall expenditure requirements.

Exploration expenditures for the property comprise a minimum of AUD$800,000 per year or meeting minimum requirements by the State of Queensland (whichever is greater) by August 10th of each year during the first 3 years of the option for a minimum commitment of AUD$2.4 million. A minimum 17,000 m of drilling must be completed within a 42 month period commencing the day of TSXV approval of the transaction, with 2,000 m of this total to be drilled by the end of the 2014.

In the event of the Company exercising the option and as part of the final transfer of project titles, the Company has also agreed to pay an advance royalty to the Vendor of AUD$3.0 million. The company will receive a royalty credit of the cash option payments and advanced royalty for a total of AUD$6.0 million, to be credited against future royalty payments. The Vendor will retain a royalty right on future concentrate production from the property of 1.25% of net smelter return, subject to the credit of $6.0 million in favour of the Company. In the case where ore is sold rather than concentrate, a separate royalty formula allows for a royalty of AUD$1.05 per tonne of ore sold, indexed to lead prices and to be conveyed to the Vendor, again subject to the AUD$6.0 million credit. Where ore that is sold contains silver at concentrations above 64 ppm, an additional royalty amount is payable, starting at AUD$0.06 per gram, indexed to the price of silver.

There were no exploration and evaluation expenditures incurred on the Pegmont property during the year ended May 31, 2014. A total of $187,685 of property investigation costs were incurred during the year ended May 31, 2014 relating to the review of the Pegmont property.

SELECTED ANNUAL INFORMATION

The following is a summary of the financial data of the Company for the most recently completed fiscal years:

	May 31, 2014	May 31, 2013	May 31, 2012
	$	$	$
Revenue	Nil	Nil	Nil
Net income (loss)	(275,679)	(104,295)	(218,736)
Net income (loss) per share - basic and diluted	(0.02)	(0.01)	(0.02)
Total assets	37,062	157,886	171,337
Total long term financial liabilities	Nil	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the eight most recent quarters:

	31 May 2014	**28 Feb 2014**	**30 Nov 2013**	**31 Aug 2013**	**31 May 2013**	**28 Feb 2013**	**30 Nov 2012**	**31 Aug 2012**
Expenses	($152,913)	($58,147)	($35,881)	($28,738)	($36,392)	($27,554)	($22,345)	($18,004)
Loss for the period	($152,913)	($58,147)	($35,881)	($28,738)	($36,392)	($27,554)	($22,345)	($18,004)
Weighted average shares outstanding in 1'000s	11,911	11,911	11,911	11,911	11,911	11,911	11,562	11,411
Loss per share	$0.01	$0.00	$0.00	$0.00	$0.01	$0.00	$0.00	$0.00
Mineral property expenditures	-	-	-	-	-	($1,514)	$448	-

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The Company's operating losses are due to general and administrative costs, such as management, consulting, legal, accounting and audit incurred during the process of managing the Company's operations and to ensure regulatory compliance and property investigation costs relating to the Pegmont property.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following table summarizes the maximum number of common shares outstanding as at May 31, 2014 and as of the date of this MD&A if all outstanding options and warrants were converted to shares:

	May 31, 2014	As of the date of this MD&A
Common shares	11,911,625	20,615,396
Warrants to purchase common shares	6,609,625	10,936,510
Options to purchase common shares	1,050,000	1,000,000
	19,571,250	32,551,906

Escrow Shares

Pursuant to an escrow agreement dated June 8, 2011, 3,528,000 shares and 2,028,000 share purchase warrants were placed in escrow. 10% of the escrowed shares (352,800) and warrants (202,800) were released from escrow upon completion of the IPO on October 18, 2010, and 15% of the shares and warrants can be released from escrow every 6 months thereafter. As at May 31, 2014 and the date of this MD&A, all the shares and share purchase warrants were released from escrow.

RESULTS OF OPERATIONS

Quarter ended May 31, 2014 ("Q4 2014") compared with the quarter ended May 31, 2013 ("Q4 2013").

The loss for the quarter ended May 31, 2014 was $152,913 compared to $36,392 during the quarter ended May 31, 2013. The increase in the Q4 2014 net loss versus Q4 2013 is due mostly to a decrease in management fees, offset by an increase in property investigation costs. Major differences between Q4 2014 and Q4 2013 include:

- Management fees decreased from $15,000 in Q4 2013 to a cost recovery of $12,746 in Q4 2014. The management fees recovery in Q4 2014 is a result of writing off management fees owing to a company owned and controlled by the CEO and the former CFO of the Company; and

- Property investigation costs of $144,599 were incurred in Q4 2014 for consulting services relating to the review of the Pegmont property. There were no such services incurred in Q4 2013.

Year ended May 31, 2014 compared with the year ended May 31, 2013.

The loss for the year ended May 31, 2014 ("2014") was $275,679 compared to $104,295 during the year ended May 31, 2013 ("2013"). Major differences between 2014 and 2013 expenses are as follows:

- Insurance fees decreased from $5,156 in 2013 to $nil in 2014. Due to minimal activities, the Company declined insurance coverage starting in August 2012;

- Management fees of $7,254 were incurred during 2014 compared to $30,000 in 2013 to the Company's CEO and former CFO incurred in addressing general corporate matters, regulatory compliance and evaluation of mineral properties. The decrease was due to a write off of fees owing to a company owned and controlled by the CEO and the former CFO of the Company;

- Office and administration expenses of $25,398 were incurred in 2014 compared with $17,881 in 2013. The increase in expense is due to increase administrative expense relating to the Pegmont property;

- Property investigation costs of $187,685 were incurred in 2014 for consulting and legal services relating to the review of the Pegmont property. There were no such services incurred in 2013; and

- Travel expenses of $6,137 were incurred in 2014 relating to the Pegmont property. There were no such expenses incurred in 2013.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to

private placements, the exercise of warrants and stock options, short term or long term loans, farm-outs and production. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success is dependent on additional external sources of financing which may not be available on acceptable terms.

Working Capital

As of May 31, 2014, the Company's working capital deficit was $166,043, compared with $101,636 working capital as of May 31, 2013. The $267,679 decrease in working capital is mainly due decrease in cash for paying off general and administrative expenses and property investigation costs during the year ended May 31, 2014.

Cash and Cash Equivalents

On May 31, 2014, the Company had $18,601 of cash, compared with $138,529 of cash on May 31, 2013. The $119,928 decrease in cash position is mainly due spending $87,994 on general and administrative expenses and $187,685 on property investigation costs, offset by $147,751 decrease in non-cash working capital.

Cash Used in Operating Activities

Cash used in the operating activities during the year ended May 31, 2014 was $127,928, compared with $53,490 of cash used in operating activities during the comparative year ended May 31, 2013. Cash spent on operating activities was greater in the current year due to an increase in property investigation costs incurred for the Pegmont property.

Cash Used in Investing Activities

There were no investing activities in the years ended May 31, 2014 and 2013.

Cash Generated by Financing Activities

During the year ended May 31, 2014, the Company received $8,000 in share subscriptions relating to the private placement that closed subsequent to year end on August 27, 2014. During the year ended May 31, 2013, the Company received $43,200 from exercise of Agent's options and $57,000 from exercise of warrants.

Requirement of Additional Equity Financing

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company raised $2,249,980 from a non-brokered private placement on August 27, 2014. The Company may need more funds to finance its exploration and development programs and ongoing operating costs. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions.

GOING CONCERN

The recoverability of amounts shown as resource property is dependent upon the conversion of mineral resources to economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

Several conditions discussed below indicate the existence of a material uncertainty that may cast substantial doubt regarding this assumption. The Company has no operating revenue, has an accumulated deficit of $1,264,129 since inception and expects to incur further losses in the development of its business. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations, exploration, and development activities and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties include companies owned by executive officers and directors as follows:

Related Party	Company Owned or Controlled by	Nature of Transactions
CDM Capital Partners Inc.	Darryl Cardey, a former director of the Company	Accounting, consulting, office and administration, and office rent services
McLeod Williams Capital Corp.	Michael Williams, a director, President and CEO of the Company and Robert McLeod, a former director and CFO of the Company	Management services
Octavian Capital Corp.	Michael Williams, a director, President and CEO of the Company	Management services

Related party transactions and balances are as follows:

Related Party	Nature of Transaction		May 31, 2014		May 31, 2013
CDM Capital Partners Inc.	Accounting fees	$	12,000	$	12,000
McLeod Williams Capital Corp.	Management fees(recovery)		(27,746)		30,000
Octavian Capital Corp.	Management fees		35,000		-
CDM Capital Partners Inc.	Office and administration		10,500		18,000
CDM Capital Partners Inc.	Rent		12,000		12,000

Related party balances included in accounts payable and accrued liabilities as at May 31, 2014 and 2013 are as follows:

Related Party		May 31, 2014		May 31, 2013
Octavian Capital Corp.	$	36,750	$	-
McLeod Williams Capital Corp.		-		32,900
Total	$	36,750	$	32,900

SUBSEQUENT EVENTS

a) On August 27, 2014 the Company entered into a definitive agreement with Pegmont Mines Limited ("Pegmont") whereby the Company has an option to acquire 100% of the Pegmont property comprising of three mining leases and two exploration tenements by a combination of cash payments, exploration commitments and advanced royalty payments.

   Cash option payments totaling AUD$3 million are as follows: AUD$250,000 within 2 days of approval of the TSX Venture Exchange ("TSXV") of the transaction; AUD$250,000 on the 12 month anniversary; AUD$500,000 on the 24 month anniversary; AUD$750,000 on the 36 month anniversary; and finally AUD$1,250,000 on the 48 month anniversary. In addition, the Company has agreed to reimburse Pegmont for AUD$350,000 of exploration expenses that they have incurred during the year. These expenditures will be applied to the overall expenditure requirements.

   Exploration expenditures for the property comprise a minimum of AUD$800,000 per year or meeting minimum requirements by the State of Queensland (whichever is greater) by August 10th of each year during the first 3 years of the option for a minimum commitment of AUD$2.4 million. A minimum

17,000 m of drilling must be completed within a 42 month period commencing the day of TSXV approval of the transaction, with 2,000 m of this total to be drilled by the end of the 2014.

In the event of the Company exercising the option and as part of the final transfer of project titles, the Company has also agreed to pay an advance royalty to the Vendor of AUD$3.0 million. The company will receive a royalty credit of the cash option payments and advanced royalty for a total of AUD$6 million, to be credited against future royalty payments. The Vendor will retain a royalty right on future concentrate production from the property of 1.25% of net smelter return, subject to the credit of $6.0 million in favour of the Company. In the case where ore is sold rather than concentrate, a separate royalty formula allows for a royalty of AUD$1.05 per tonne of ore sold, indexed to lead prices and to be conveyed to the Vendor, again subject to the AUD$6.0 million credit. Where ore that is sold contains silver at concentrations above 64 ppm, an additional royalty amount is payable, starting at AUD$0.06 per gram, indexed to the price of silver.

A total of $187,685 of property investigation costs were incurred during the year ended May 31, 2014 relating to the review of the Pegmont property.

b) On August 27, 2014 the Company closed a non-brokered private placement for gross proceeds of $2,249,980. The Company issued 8,653,771 units at $0.26 per unit. Each unit is comprised of one common share and one-half share purchase warrant with each warrant exercisable into one additional common share at a price of $0.35 per share until August 27, 2017. The Company paid cash finder's fee of $46,982 in connection with the private placement. As at May 31, 2014, the Company received $8,000 of the proceeds which has been recorded to share subscriptions received.

c) On August 27, 2014, Robert McLeod resigned as CFO and director of the Company and Darryl Cardey resigned as director of the Company. The Company appointed Peter Voulgaris and Doug Ramshaw as directors of the Company and Cale Moodie as CFO of the Company.

d) On September 4, 2014, 50,000 options were exercised at $0.20 per share for total proceeds of $10,000.

FINANCIAL INSTRUMENTS

The classification of the financial instruments as well as their carrying values is shown in the table below:

	May 31, 2014 $
Financial assets:	
Loans and receivables, measured at amortized cost:	
Cash	18,601
Financial liabilities, measured at amortized cost:	
Accounts payable and accrued liabilities	187,920

a) Fair Value of Financial Instruments

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1:Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

b) Management of Risks Arising from Financial Instruments

The Company is exposed to various types of market risks including credit risk, liquidity risk, interest rate risk and commodity price risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

RISK AND UNCERTAINTIES

(i) Credit Risk – Credit risk is the risk that one party to a financial instrument will fail to fulfill and obligation and cause the other party to incur a financial loss. The Company's credit risk consists primarily of cash and accounts receivable. The credit risk is minimized by placing cash with major Canadian financial institutions. The Company does not invest in asset–backed commercial papers.

(ii) Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from private placements to meet its operating requirements, after taking under account existing cash and expected exercise of share purchase warrants. The Company's cash is held in business accounts which are available on demand for the Company's programs and are not invested in any asset backed deposits or investments.

(iii) Interest Rate Risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates decrease, the Company will generate smaller interest revenue. Presently the Company is not at risk of realizing a loss as a result of a decline in the fair value of its financial instruments because of the short-term nature of the investments.

(iv) Commodity Price Risk - The Company's future success is linked to the price of minerals, because the value of mineral resources and the Company's future revenues are tied to prices of minerals. Worldwide production levels also affect the prices. The prices of minerals are occasionally subject to rapid short-term changes due to speculative activities.

NEW ACCOUNTING POLICIES

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for current or future accounting periods.

IFRS 10 Consolidated Financial Statements ("IFRS 10") provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC 12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 Consolidated and Separate Financial Statements. There was no impact on the Company's financial statements upon adoption of this standard on June 1, 2013.

IFRS 11, Joint Arrangements ("IFRS 11") establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement. There was no impact on the Company's financial statements upon adoption of this standard on June 1, 2013.

IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12") sets out the disclosure requirements for entities reporting under IFRS 10 and IFRS 11, and effective for the Company's fiscal year beginning on June 1, 2013, replaces the disclosure requirements currently found in IAS 28 Investments in Associates ("IAS 28"). The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate: (a) the nature of, and risks associated with, its interests in other entities; and (b) the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13 Fair Value Measurement ("IFRS 13") converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. There was no impact on the Company's financial statements upon adoption of this standard on June 1, 2013.

IAS 1 Presentation of Financial Statements ("IAS 1") was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012. There was no impact on the Company's financial statements upon adoption of this standard on June 1, 2013.

IFRS 9 Financial Instruments ("IFRS 9") partially replaces IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39.The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective on or after January 1, 2018.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company's audited financial statements for the year ended May 31, 2014. Additional information about the Company can also be found on www.sedar.com.

CORPORATE DIRECTORY

Trading Symbol – VTT
Exchange - TSX-V

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