VENDETTA MINING CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended February 28, 2015 and 2014

Containing information up to and including April 28, 2015

Form 51-102F1

Management's Discussion and Analysis

For

Vendetta Mining Corp. ("Vendetta" or "the Company")

CONTAINING INFORMATION UP TO AND INCLUDING APRIL 28, 2015

NOTICE

Management Discussion and Analysis ("MD&A") is intended to help the reader understand Vendetta Mining Corp. (the "Company" or "Vendetta") financial statements. The information provided herein should be read in conjunction with the condensed interim financial statements for the nine months ended February 28, 2015 and the audited annual financial statements for the year ended May 31, 2014. The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review Company statutory filings on www.sedar.com and to review general information.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results there from;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing and pricing of proposed financings if applicable;
- the anticipated completion of financings;

- the anticipated receipt of regulatory approval/acceptance of financings;
- the anticipated use of the proceeds from the financings;
- the potential to verify and potentially expand upon the historical resources;
- the potential for the expansion of the known mineralized zones;
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery of ore;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to negotiate successfully for the acquisition of interests in mineral properties, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration gold and precious metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/optionees; and
- that the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

These forward looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

SCIENTIFIC AND TECHNICAL DISCLOSURE

Mr. Peter Voulgaris, MAusIMM, MAIG, a Director of Vendetta, is a non-independent Qualified Person ("QP"), for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") has reviewed and validated that the scientific or technical information ("Technical Information") contained in this MD&A related to the Pegmont Mineral Resource Estimate is consistent with that provided by the independent QPs responsible for the Technical Report Pegmont Mineral Resource Estimate, and has verified the technical data disclosed in this document relating to Pegmont. Mr. Voulgaris has also reviewed and validated that the Technical Information contained in this MD&A related to Pegmont post the effective date of the Technical Report is accurate. Mr. Voulgaris has consented to the inclusion of the Technical Information in the form and context in which it appears in this MD&A.

Unless otherwise indicated, the Company has prepared the Technical Information in this MD&A based on information contained in the following sources' ("Disclosure Documents") available under Vendetta's company profile on SEDAR at www.sedar.com:

- "Technical Report Pegmont Property Mineral Resource Estimate" AMC Mining Consultants (Canada) Ltd, effective date of 28 February 2014; and
- Company news releases.

Readers are encouraged to review the full text of the Disclosure Documents qualifying the Technical Information.

Mineral resource estimates relating to Pegmont are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited.

OVERALL PERFORMANCE

Vendetta Minerals is an exploration stage company involved in the acquisition and exploration of mineral properties in Australia. The Company does not have any producing mineral properties at this time. The Company is a reporting issuer and trades on the TSX Venture Exchange under the symbol VTT.

Highlights of the Company's activities for the nine months ended February 28, 2015 and subsequent period to April 28, 2015 are:

a) On August 27, 2014 the Company entered into a definitive agreement with Pegmont Mines Limited ("Vendor" or "Optioner") 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 (paid) 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$322,000 (paid) 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 (completed).

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 $886,753 of exploration expenditures were incurred during the nine months ended February 28, 2015 (year ended May 31, 2014 - $187,685) relating to 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.

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, Cale Moodie as CFO of the Company, and Sheryl Elsdon as Corporate Secretary of the Company.

d) On September 4, 2014, 50,000 options were exercised at $0.20 per share for total proceeds of $10,000. The Company also cancelled 550,000 stock options in relation to the resignation of two directors.

e) On October 21, 2014, the Company granted 1,150,000 stock options to directors, officers, consultants and employees of the Company, exercisable at $0.25 per share for a period of four years.

The Company will continue to carry out exploration of its mineral properties, and to evaluate new prospects and opportunities. The Company expects to obtain financing in the future primarily through further equity, debt financing and/or sale of assets, as well as through joint venturing of the Company's properties to qualified mineral exploration companies, however there can be no assurances the Company will obtain such financing.

RESULTS OF OPERATIONS

Nine months ended February 28, 2015 compared with nine months ended February 28, 2014

The Company's comprehensive loss for the nine months ended February 28, 2015 totaled $1,261,402 (2014 - $122,766), a loss of $0.07 per share (2014 - $0.01). Significant differences between the nine months ended February 28, 2015 and the nine months ended February 28, 2014 were:

- Exploration expenditures of $886,753 (2014 - $nil) in relation to the 2014 drilling program on the Pegmont property, including property investigation costs of $37,808 on the Pegmont property prior to acquisition.
- Audit and accounting of $25,526 (2014 - $8,500) due to increased activity during the current period.
- Director fees of $29,964 (2014 - $nil) and management fees of $75,500 (2014 - $20,000) in relation to the appointments of directors and officers during the current period.
- Filing and transfer agent fees of $29,297 (2014 - $10,519) and legal fees of $24,021 (2014 - $3,248) in relation to increased activity during the current period, including the acquisition of the Pegmont property and the resignations and appointments of directors and officers.
- Investor relations of $69,990 (2014 - $1,413) in relation to increased promotional activity and hiring of a permanent IR consultant during the current period.

Three months ended February 28, 2015 compared with three months ended February 28, 2014

The following analysis discusses the variations in the Company's quarterly results but, as with most junior mineral exploration companies, the results of operations (including net losses) are not the main factor in establishing the financial health of the Company. Of additional significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variations seen over the quarters are primarily a result of the level of activity of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties. There are no general trends regarding the Company's quarterly results. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable. The write-off of exploration and evaluation assets can also have a material effect on quarterly results as and when they occur. General operating costs other than the specific items noted above tend to be quite similar from period to period.

The Company's comprehensive loss for the three months ended February 28, 2015 totaled $568,870 (2014 - $58,147), a loss of $0.03 per share (2014 - $0.00). Significant differences between the three months ended February 28, 2015 and the three months ended February 28, 2014 were:

- Exploration expenditures of $417,627 (2014 - $nil) in relation to the 2014 drilling program on the Pegmont property. In the prior period, the Company incurred consulting and legal services relating to the review of the Pegmont property.
- Director fees of $13,500 (2014 - $nil) and management fees of $13,250 (2014 - $nil) in relation to the appointments of directors and officers during the current period.
- Investor relations of $36,000 (2014 - $112) in relation to increased promotional activity during the current period.

Summary of Quarterly Results

Expressed in $ unless otherwise stated	**Feb 28, 2015**	**Nov 30, 2014**	**Aug 31, 2014**	**May 31, 2014**
Expenses	151,243	161,991	99,223	152,913
Comprehensive loss for the period	568,870	593,309	99,223	152,913
Loss per share	0.03	0.03	0.01	0.01
Weighted average shares outstanding ('000s)	20,615	20,613	12,288	11,911
Mineral property expenditures	417,627	431,318	-	-

Expressed in $ unless otherwise stated	**Feb 28, 2014**	**Nov 30, 2013**	**Aug 31, 2013**	**May 31, 2013**
Expenses	26,046	35,881	28,738	36,392
Comprehensive loss for the period	58,147	35,881	28,738	36,392
Loss per share	0.00	0.00	0.00	0.01
Weighted average shares outstanding (‘000s)	11,911	11,911	11,911	11,911
Mineral property expenditures	32,101	-	-	-

Liquidity

The Company’s working capital as at February 28, 2015 was $178,318 (May 31, 2014 - $166,043 deficiency). Cash as at February 28, 2015 was $158,092 (May 31, 2014 – $18,601).

Cash used in operating activities during the nine months ended February 28, 2015, was $1,452,637 (2014 - $93,064), which includes $204,870 cash used in the net change in non-cash working capital (2014 – $29,702 cash provided).

Cash used in investing activities during the nine months ended February 28, 2015 was $611,631 (2014 - $Nil). The Company’s principal investing activity is the acquisition and exploration of its resource properties. During the nine months ended February 28, 2015, the Company entered into an option agreement to acquire a 100% interest in the Pegmont property and paid AUD$572,000 ($583,326) pursuant to this agreement. An additional payment of AUD$28,000 ($28,305) was made to reimburse Pegmont Mines for previously incurred expenses on the Pegmont property.

Cash provided in financing activities during the nine months ended February 28, 2015 was $2,203,759 (2014 - $nil). During the nine months ended February 28, 2015, the Company completed a non-brokered private placement, raising gross proceeds of $2,249,980, issued shares for proceeds of $10,000 on exercise of stock options, offset by share issuance costs of $48,221 and previously subscriptions received for $8,000.

At present, the Company’s operations do not generate cash flow and its financial success is dependent on management’s ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company’s control.

In order to finance the Company’s exploration programs and to cover administrative and overhead expenses, the Company raises money from equity sales, the exercise of convertible securities and from optioning out its resource properties. Many factors influence the Company’s ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company’s track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

The condensed interim financial statements for the nine months ended February 28, 2015 do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern. Also refer to risk factors.

Use of Proceeds

During the most recently completed fiscal year and up to the date of this MD&A, the Company completed the following financings:

- In August 2014, the Company raised net $2.2 million through a non-brokered private placement.

The following table sets out a comparison of how the Company used the proceeds following the closing dates, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

Intended Use of Proceeds	Actual Use of Proceeds
To advance the Company's properties and for general and administrative purposes.	The Company paid $611,631 in acquisition costs related to the Pegmont property in August 2014 and recently completed its 2014 initial exploration program in December 2014 with an expected budget of $1.3 million. Remaining funds are to be spent on generative exploration and general operating costs.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones	No material variances are identifiable to the Company. Proceeds have been used as intended and to further exploration of the Company's mineral properties while meeting administrative requirements.

Capital Resources

As at February 28, 2015, the Company's share capital was $3,033,468 representing 20,615,396 issued and outstanding common shares without par value (May 31, 2014 - $819,209 representing 11,911,625 issued and outstanding common shares without par value). Share-based payments reserve, which resulted from share-based payments and agent warrant issuances totaled $296,573 (May 31, 2014 - $285,438). The deficit was $2,525,531 at February 28, 2015 (May 31, 2014 - $1,264,129). Accordingly, net assets were $804,510 at February 28, 2015 (May 31, 2014 - $151,482 deficit).

The Company had 1,600,000 outstanding stock options as at February 28, 2015 (May 31, 2014 – 1,050,000).

The Company's minimum capital requirement for its resource properties for the upcoming fiscal year will be $800,000. In addition, the Company's general and administrative expenses, excluding any share-based payments, will be approximately $720,000. The Company will need to raise funds during this year to meet these capital requirements.

EXPLORATION OVERVIEW

The Company is actively investigating, evaluating and conducting exploration activities in Canada and Australia.

Pegmont Property, Queensland, Australia

On August 27, 2014, the Company entered into a definitive agreement with Pegmont Mines Limited ("Vendor" or "Optionor") whereby the Company has an option to acquire 100% of the Pegmont property. Details of the option agreement are discussed in 'Results of Operations'.

The Pegmont lead-zinc-silver deposit is located 25 km east of BHP Billiton's world class Cannington silver-lead-zinc mine and 28 km north of Chinova Resources' Osborne copper-gold mine. It is proximate to existing infrastructure that includes roads, railways and natural gas for power generation. The project consists of three granted mining leases and 2 exploration permits that cover an area of approximately 3,468 ha. Discovered in 1971, a total of 408 bore holes for 44,745.5 m have been completed on the project to the end of 2013

Pegmont is a stratiform, Broken Hill type deposit that outcrops and dips to the south east at shallow to moderate angles. It is hosted in a magnetite rich banded iron formation within high grade metamorphic “quartzite”.

There were $886,753 in exploration and evaluation expenditures on the Pegmont property during the nine months ended February 28, 2015. A total of $37,808 of property investigation costs were incurred during the nine months ended February 28, 2015 (year ended May 31, 2014 - $187,685) relating to the review of the Pegmont property.

The Company announced on September 2nd, 2014 that AMC Mining Consultants (Canada) Ltd., (“AMC”) had completed an independent Technical Report on the Mineral Resource Estimate for the Pegmont lead-zinc deposit in accordance with the requirements of National Instrument 43-101. The Technical Report was prepared by qualified persons (“QPs”) J.M. Shannon P.Geo, D Nussipakynova, P.Geo, A.J. Keogh MAusIMM (CP), A Riles MAIG, all of AMC, and has an effective date of 28 February 2014. The Report has been filed on SEDAR (www.sedar.com).

The Mineral Resource Estimate uses the sample composite results from 233 bore holes. Drilling is mainly on 100 m spaced sections, with bore holes spaced at 100 m along section lines, although 50 x 50 m spaced drilling is present in some areas. The block model was estimated using 5 x 5 x 2 m blocks, with grade interpolation through inverse distance squared methods with three successively larger search passes.

The Mineral Resource Estimate includes Zones 1 to 4 and is tabulated below:

Oxidation State	Mineral Resource Category	Tonnes kt	Grade		
			Pb %	**Zn %**	**Ag g/t**
Sulphide	Indicated	757	6.66	2.69	11.87
	Inferred	4,417	6.51	2.80	10.56
Transition	Indicated	797	4.50	2.17	6.88
	Inferred	1,066	5.01	2.23	6.77
Oxide	Indicated	512	4.56	1.58	6.37
	Inferred	614	5.76	1.23	5.18

Notes on the above table:

1. CIM definitions were used for the Mineral Resources.
2. The cut-off grade applied to the oxide and transition Mineral Resources is 3% Pb + Zn, the sulphide cut-off grade is 5% Pb + Zn.
3. Cut off is based on $0.90 /lb for Pb and Zn, a $0.90 A$:US$ exchange rate, and 90% recovery for both metals.
4. Specific gravity used by oxidation state: 3.2 t/m3 oxide, 3.4 t/m3 transition and 3.9 t/m3 sulphide.
5. Using drilling results to 12 December 2013.

2014 Pegmont Mines Ltd Drilling Program

Post the effective date of the Technical Report and prior to the Call Option Agreement being executed; Pegmont Mines Ltd. completed a small exploration drilling program to meet minimum Queensland Government expenditures for the property for the year ending August 10, 2014. The results of this drilling were made available to the Company post execution of the Option agreement and subsequently were released by the Company on September 4th, 2014.

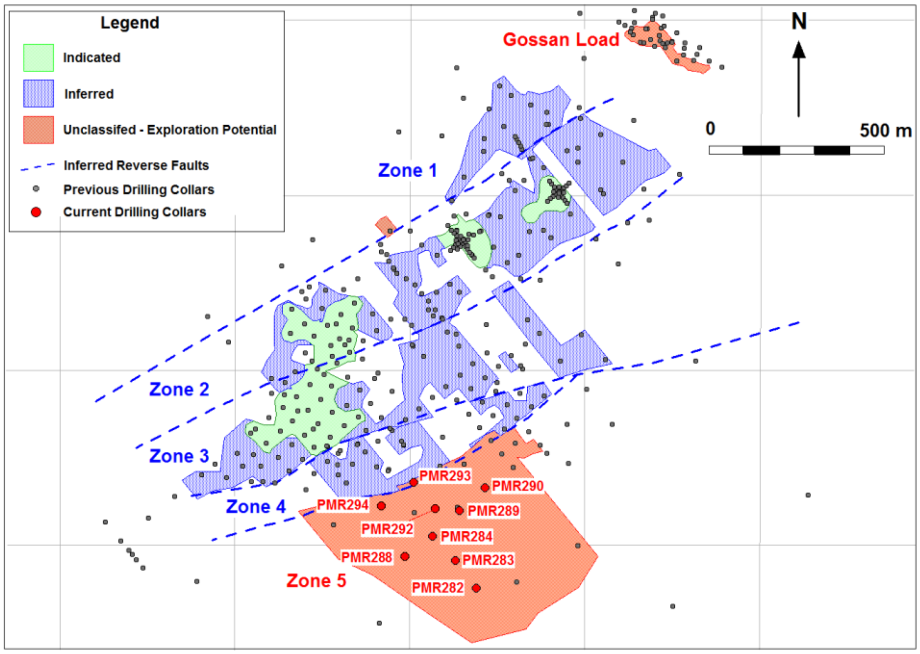
This program consisted of a total of 13 reverse circulation (“RC”) holes for a total of 2,977 m. Eight holes were drilled in Zone 5, one in Zone 4, and four were drilled on regional targets, with no significant results. A summary of the results from Zones 5 and 4 are presented in the table below.

Summary of Pegmont Mines Ltd. Zones 5 and 4 2014 drilling

Bore Hole	Zone	From m	To m	Interval m	Grade		
					Pb %	Zn %	Ag g/t
PMR282	5				No Significant Result		
PMR283	5	200	201	1	0.58	1.83	2.4
and	**5**	**276**	**285**	**9**	**6.35**	**6.88**	**7.7**
and	5	300	301	1	0.76	0.44	1.4
and	**5**	**302**	**306**	**4**	**2.60**	**3.93**	**3.1**
PMR284	5				No Significant Result		
PMR288	5	176	177	1	0.40	2.37	1.9
and	**5**	**179**	**183**	**4**	**1.95**	**6.88**	**5.0**
and	5	187	188	1	0.57	0.55	1.8
and	**5**	**194**	**195**	**1**	**5.12**	**4.94**	**7.3**
and	5	199	203	5	1.34	4.60	3.5
PMR289	5	132	135	3	0.56	1.64	3.8
and	5	137	138	1	0.13	0.95	0.5
PMR290	**5**	**153**	**162**	**9**	**5.50**	**3.11**	**8.0**
PMR292	**5**	**126**	**130**	**4**	**3.66**	**2.82**	**6.6**
PMR293	4	48	49	1	2.68	0.45	8.5
PMR294	5	128	133	5	2.79	5.76	6.1
and	**5**	**135**	**144**	**9**	**3.48**	**2.93**	**4.4**
and	**5**	**153**	**163**	**10**	**4.77**	**3.91**	**6.0**
and	5	191	192	1	0.31	0.96	2.2

The drilling results summarized in the table above are for intersections equal to or greater than 1 metre at 1% lead plus zinc. While the intervals in the table are intersected widths, it is anticipated that the true widths would be 80-90% of those shown.

It is important to note that results of this RC program have been provided to the Company by the Vendor and have also been reported by the Vendor. The Company is in the process of completing its quality control checks (“QA/QC”) on the drilling and assaying, which includes the submission of certain samples for check assay at a second laboratory. Until these QA/QC checks have been performed, the Company cautions that the results cannot be relied upon. The collar location of these holes is shown in the following map.



2014 Vendetta Drilling Program

The drilling program, as reported by the Company on October 15th, 2014 was planned to consist of 3,730 m of reverse circulation ("RC") pre-collar and oriented HQ diamond core tails, with the primary objective of testing the lead-zinc sulphide mineralization in Zone 5. With the onset of the tropical wet season in North West Queensland, it was necessary to conclude the diamond core program prior to completing all the planned holes, a total of 2,995.8 m was completed as outlined in the Table below.

In addition to the planned program the Company undertook an infill RC drilling on the lead-zinc sulphide portion of the Gossan Load. The objective of the infill drilling was to confirm the data quality of historic drill results. The Gossan Load is located 300 m to the north east of the main zones at Pegmont.

Summary of 2014 Vendetta Drilling Program

Project Area	Drilling Method	Number of holes completed	Total Metres		Total (m)
			RC	Diamond	
Zone 5	RC pre-collar + HQ diamond tail	12	1,712.0	1,283.8	2,995.8
Gossan Load	RC	6	532.0	-	532.0
	TOTAL	18	2,244.0	1,283.8	3,527.8

2014 Gossan Load Assay Results

On January 28th, 2015 the Company announced the results of the 532 m Gossan Load infill drilling. The objective of the Gossan Load drilling was to confirm the data quality of historic drill results in the sulphide mineralization. Assay results are summarized in the table below. Gossan Load does not form part of the current NI 43-101 Mineral Resource Estimate.

Mineralization at Gossan Load is known to outcrop in a weakly developed gossan at the NW end, however a re-interpretation incorporating the results of the 2014 infill program indicates that the host garnet sandstone and banded iron stone (BIF) horizon have been tightly folded into an NE dipping, shallow SE plunging recumbent anticline, a notably different setting to the main mineralization at Pegmont. The fold hinge (now called the Burke Hinge Zone) appears to be the site of lead and zinc metal accumulation, with the lead and zinc grades being comparatively higher than the limbs, the Lower Limb is more strongly developed than the upper limb. The Burke Hinge Zone is open to the SE and the Lower Limb is open down dip to the NE.

Gossan Load Sulphide Lead-Zinc Assay Results

Bore Hole	Bearing	Dip	From m	To m	Interval m*	Grade			Comments
						Pb %	Zn %	Ag g/t	
PVR014	206	-60			No Significant Result				Below Hinge Zone
PVR015	206	-60	97	98	1	0.46	5.12	4.0	Lower Limb
PVR018	206	-60	53	54	1	8.49	2.78	19.6	Upper Limb
	and		**82**	**87**	**5**	**6.86**	**2.85**	**9.4**	Lower Limb
PVR019	206	-47	**63**	**69**	**6**	**8.48**	**4.21**	**13.1**	Lower Limb
PVR020	206	-60	47	50	3	2.19	4.48	6.3	Lower Limb
PVR021	206	-50	**61**	**70**	**9**	**5.58**	**3.94**	**7.8**	Upper Limb
	and		**81**	**87**	**6**	**6.98**	**3.13**	**15.4**	Lower Limb

** It is anticipated that true widths would be 90 to 95% of those shown.*

For drilling, sampling and QA/QC protocols please refer to Company News Release VTT2015-NR#1 issued January 28th, 2015). In the same release the location of the drilling and geometry of the mineralization is shown in plan and in cross sections though drill holes PVR021 and PVR018.

2014 Zone 5 Assay Results

On February 19th, 2015 the Company announced the results of 12 drill holes completed in Zone 5. The objective of the Company's first Zone 5 drilling program was to define the geologic frame work for Zone 5, to identify controls on higher grade mineralization and to take the first step towards upgrading Zone 5 to an Inferred Resource. Assay results are summarized in the below. For drilling, sampling and QA/QC protocols please refer to the Company News Release VTT2015-NR#2 issued February 19th, 2015.

Zone 5 Sulphide Lead-Zinc Assay Results

Bore Hole	Bearing	Dip	From m	To m	Interval m*	Grade		
						Pb %	Zn %	Ag g/t
PVRD001	320	-81	125.66	126.43	0.77	1.52	4.79	7.0
PVRD002	340	-73			No Significant Result			
PVRD004	320	-76			No Significant Result			
PVRD006	320	-83	307.23	309.17	1.94	3.20	4.49	9.6
PVRD007	320	-72	109.57	110.56	0.99	1.42	3.91	13.7
PVRD008	340	-85			No Significant Result			
PVRD009	340	-57			No Significant Result			
PVRD010	152	-80	**160.38**	**164.58**	**4.20**	**6.29**	**5.64**	**8.3**
PVRD012	320	-70			No Significant Result			
PVRD013	140	-65	**224.77**	**233.58**	**8.81**	**8.73**	**3.99**	**9.4**
PVRD016	152	-77			No Significant Result			

PVRD017	152	-55	**224.00**	**226.65**	**2.65**	**5.38**	**7.05**	**5.4**
and			**260.60**	**264.60**	**4.00**	**5.83**	**11.34**	**6.5**

** It is anticipated that true widths would be 90 to 100% of those shown.*

The drilling was conducted using reverse circulation ("RC") pre-collars and HQ diamond core tails, as this is a cost effective combination of drilling methods. All HQ core was orientated enabling structural measurements to be recorded, resulting in data that is used to validate cross section interpretations. Zone 5 remains open down dip (SE) and along strike to the NE and SW.

The location of the drilling and geometry of the mineralization is shown in plan and in two cross sections in the Company's new release VTT2015-NR#2 released February 19th, 2015.

Zone 5 has several existing wide spaced intersections in drill holes completed in 2008, 2009 and 2014, the following table highlights all of the drilling present in Zone 5 to date.

Complete Summary of Zone 5 Sulphide Exploration Drilling Highlights

Local Section Line	Drill Hole Name	Sample Type	From m	To m	Interval m*	Grade Pb %	Grade Zn %	Grade Ag g/t
4350N	PMRD142	Core	376.0	378.85	2.85	7.56	6.20	8.2
4300N	PVRD001	Core	125.66	126.43	0.77	1.52	4.79	7.0
	PMR290	RC	154.0	160.0	6.0	7.34	4.11	9.7
4200N	PMR193	RC	Not Drilled to Depth					
	PMR289	RC	No Significant Result					
	PVRD002	Core	No Significant Result					
4150N	PVRD007	Core	109.57	110.56	0.99	1.42	3.91	13.7
	PMR292	RC	126.0	129.0	3.0	4.41	3.32	7.6
	PVRD013	Core	224.77	233.58	8.81	8.73	3.99	9.4
	PVRD006	Core	307.23	309.17	1.94	3.20	4.49	9.6
	PMR283	RC	276.0	285.0	9.0	6.35	6.88	7.7
	and		302.0	305.0	3.0	3.11	5.00	3.7
	PMRD141	Core	271.65	277.25	6.60	8.11	4.57	7.8
	and		325.8	327.8	2.0	7.35	6.52	8.0
4100N	PVRD014	Core	No Significant Result					
	PVRD012	Core	No Significant Result					
	PMR284	RC	Ore Stoped out by Lease Amphibolite dyke					
	PMR282	RC	Not Drilled to Depth					
4050N	PVRD009	Core	No Significant Result					
	PVRD008	Core	Ore Stoped out by Lease Amphibolite dyke					
	PMR294	RC	130.0	133.0	3.0	4.34	8.42	9.1
	and		136.0	141.0	5.0	6.02	4.26	7.7
	and		155.0	162.0	7.0	6.55	5.18	8.1
4000N	PMRD111	Core	168.35	170.9	2.6	6.00	6.46	8.4
	PMR190	RC	139.0	141.0	2.0	7.11	7.15	33.3
	and		160.0	163.0	3.0	4.36	5.41	9.4
	PVRD010	Core	160.38	164.58	4.20	6.29	5.64	8.3
	PMR192	RC	189.0	195.0	6.0	5.85	5.46	9.6
	and		200.0	203.0	3.0	6.01	6.45	7.4
	PVRD004	Core	No Significant Result					
	PMR288	RC	179.0	182.0	3.0	2.49	7.92	6.1
	and		200.0	203.0	3.0	1.95	6.40	5.0
3900N	PMR191	RC	Not Drilled to Depth					
	PVRD016	Core	No Significant Result					
	PVRD017	Core	224.00	226.65	2.65	5.38	7.05	5.4
	and		260.60	264.60	4.00	5.83	11.34	6.5
	PGD022	Core	No Significant Result					

It is anticipated that true widths would be 80 to 95% of those shown.

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, currently in British Columbia and Australia. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital**. There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.** Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the acquisition, exploration and development of all of its planned acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

Dilution to the Company's existing shareholders: The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Mining Industry is Intensely Competitive**:** The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation: Any exploration, development or mining operations carried on by the Company, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Restrictions**:** The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Foreign Countries and Political Risk: The Company has one mineral property located in Australia. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Currency Fluctuations: The Company presently maintains its accounts in Canadian dollars. The Company's operations in Australia and its proposed exploration expenditures are denominated in Australian dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely affect the Company's financial position and results.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners (as with many of the Company's properties), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.

Title Matters: Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

Acquisition of Mineral Concessions under Agreements: The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under its all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Exploration and Mining Risks**:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Regulatory Requirements**:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Limited Experience with Development-Stage Mining Operations: The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Uncertainty of Resource Estimates/Reserves: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper, iron or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. **The Company has not established the presence of any resources or any proven or probable reserves at any of its mineral properties. There can be no assurance that subsequent testing or future studies will establish any resources or proven or probable reserves at the Company's properties. The failure to establish proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth**.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Enforcement of Civil Liabilities**:** As substantially all of the assets of the Company and its subsidiaries are located in Canada or the United States, and certain of the directors and officers of the Company are resident in Canada and/or the United States, it may be difficult or impossible to enforce judgments granted by a court in Canada or the United States against the assets of the Company and its subsidiaries or the directors and officers of the Company residing in differing jurisdictions.

The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers**:** Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will be in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be rateably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Company's common shares.

PROPOSED TRANSACTIONS

There are no proposed transactions as at February 28, 2015 and to the date of this MD&A.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Vendetta's general and administrative expenses and resource property costs is provided in the Company's Condensed Interim Statement of Comprehensive Loss contained in its condensed interim financial statements for the nine months ended February 28, 2015 that is available on the Company's website at www.vendettaminingcorp.com or on its SEDAR Page Site accessed through www.sedar.com.

OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value and unlimited preferred shares without par value. As at April 28, 2015, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at April 28, 2015	20,615,396		
Employee Stock Options	450,000 1,150,000	\$0.20 \$0.25	October 18, 2015 October 20, 2018
Warrants	3,924,625 4,326,887	\$0.20 \$0.35	May 28, 2015 August 28, 2017
Fully Diluted at April 28, 2015	30,466,908		

TRANSACTIONS WITH RELATED PARTIES

The Company has entered into certain transactions with related parties during the nine months ended February 28, 2015 and to the date of this MD&A. All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

A description of these related party transactions is as follows:

Related Party	Company Owned or Controlled by	Nature of Transactions	Amount
CDM Capital Partners Inc.	Darryl Cardey, a former director of the Company	Accounting, consulting, office and administration, and office rent services	\$8,250
Octavian Capital Corp.	Michael Williams, a director, President and CEO of the Company	Management services, office rent	\$111,402
Michael Williams, President and CEO	N/A	Advances	\$37,000
Spartan Pacific Financial Ltd.	Cale Moodie, CFO (appointed August 27, 2014)	Accounting services	\$15,500
Doug Ramshaw, Director	N/A	Consulting services	\$25,500
Elysium Mining Ltd.	Peter Voulgaris, a director	Consulting services	\$57,000
Sundar Consulting Ltd.	Jeff Sundar, a director	Director services	\$4,464
Sheryl Elsdon, Corporate Secretary	N/A	Corporate secretarial services	\$10,500

OFF-BALANCE SHEET ARRANGEMENTS

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

NEW ACCOUNTING POLICIES

Certain pronouncements were issued by the IASB or IFRS Interpretations Committee that are not mandatory for accounting periods beginning on or after January 1, 2014 or later periods. They have not been early adopted in the Company's condensed interim financial statements, and they are expected to affect the Company in the period of initial application. In all cases the Company intends to apply these standards from application date as indicated below:

IFRS 9, Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company has not yet made an assessment of the impact of the amendments.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the nine months ended February 28, 2015, the Company did not enter into standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.
2. During the nine months ended February 28, 2015, directors and officers of the Company were paid (or accrued) certain amounts, directly or indirectly, for their services as directors and officers or in any other capacity by the Company and its subsidiaries. Refer to "Transactions with Related Parties".
3. During the nine months ended February 28, 2015, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

RECENT DEVELOPMENTS AND OUTLOOK

The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

FINANCIAL INSTRUMENTS AND MANAGEMENT OF CAPITAL

Fair values in the balance sheet

The carrying amounts reported in the balance sheet for the current financial assets and liabilities, which includes cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, and note payable approximate fair values due to the immediate or short-term maturities of these financial instruments.

Following is a classification of fair value measurements recognized in the balance sheet using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

		Fair value measurement at reporting date using		
	February 28, 2015	Quoted prices in active markets identical assets (Level 1)	Significant other unobservable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Cash and cash equivalents	$ 158,092	$ 158,092	$ -	$ -

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have any financial instruments recognized at fair value. The carrying values of cash, receivables, and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

Credit risk

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its liquid financial assets of cash and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in note 8(c) of the condensed interim financial statements for the nine months ended February 28, 2015, available on SEDAR. The Company's expenditure commitments, pursuant to option agreements related to mineral properties, are disclosed in note 4 of the Company's condensed interim financial statements for the nine months ended February 28, 2015.

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 the market interest rates.

The Company's interest bearing financial assets are comprised of cash and cash equivalents and note payable, which bear interest at fixed and variable rates. The Company is not exposed to material interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company's functional and presentation currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets, liabilities and the amount of shareholders' equity. The Company's main risks are associated with fluctuations in the Australian dollar and assets and liabilities are translated based on the foreign currency translated method described in note 2(c) of the Company's condensed interim financial statements for the nine months ended February 28, 2015. The Company does not enter into any foreign exchange hedging contracts.

APPROVAL

The Board of Directors of Vendetta has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional Information relating to Vendetta is on SEDAR at www.sedar.com.

HEAD OFFICE

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OFFICERS & DIRECTORS

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Sheryl Elsdon
Corporate Secretary

Jeff Sundar
Director

Peter Voulgaris, M.Eng.Sci., MAusIMM
Director

Doug Ramshaw, A.R.S.M.
Director

LISTINGS

TSX Venture Exchange: **VTT**

CAPITALIZATION
(as at April 28, 2015)

Shares Authorized: Unlimited
Shares Issued: 20,615,396

REGISTRAR & TRUST AGENT

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