

December 2018
TSXV : VTT



Advanced Lead-Zinc Resource Development

Pegmont Deposit
Queensland, Australia

IMPORTANT INFORMATION

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Qualified Person

Peter Voulgaris, MAusIMM, MAIG, a Director of Vendetta, is a non-independent qualified person, as defined by NI 43-101. Mr. Voulgaris has reviewed the technical content of this Presentation and consents to the information provided in the form and context in which it appears.

INVESTMENT HIGHLIGHTS

- Option to acquire 100%, Expenditure and Drill Metre Option Commitments Satisfied
- Queensland, Australia : Top Tier Mining Jurisdiction
- Lead and Zinc prices : base level reset
- Closeto Existing Mills, Osborne out of feed Q3 '18, Cannington declining grades, lower production
- Infrastructure in place between Pegmont and Queensland Lead and Zinc Smelters
- Strong Understanding of the Geology, Driving Resource Growth – 2017 Bridge Zone Discovery
- 2018 Mineral Resource Increased to 5.8 Million Tonnes Indicated and 8.3 Million Tonnes of Inferred
- Planned Development through Primarily Open Pit (now at 54% Indicated) & Incremental Underground
- Metallurgy Confirmed: Conventional, Separate Lead & Zinc Commercial Concentrates
- Environmental Baseline Studies Completed – No Red Flags
- Generating Next Phase of Resource Growth Targets

SENIOR MANAGEMENT AND BOARD OF DIRECTORS

Michael Williams

President, CEO, Director

Over 20 years of experience as a senior executive within the mining industry.

Experienced in the structuring, administrating and marketing of Toronto Stock Exchange listed companies.

Served as Executive Chairman of numerous public companies including Underworld Resources Ltd, which was sold to Kinross Gold Corp in 2010 for \$138,000,000.

Established an international banking and financing network that includes extensive contacts with both institutional and retail investors.

Raised significant capital funds for advanced exploration and development projects.

Peter Voulgaris

B.Eng.(Hons), MEngSci. MAusIMM, MAIG

Director, Qualified Person

Over 20 years of international mine operations, project management and development experience.

Operational experience at Mount Isa Mines' Hilton/George Fisher lead-zinc-silver mine, Placer Dome's Osborne copper-gold and Granny Smith gold mines, and Newmont's Callie gold mine.

Significant mine development and project management experience as Technical Services Manager at Ivanhoe's world class Oyu Tolgoi copper-gold project in Mongolia and as Expansion Study Manager for MMG at the Sepon copper-gold mine in Laos.

Former Vice President of Business Development for the TSX listed Minco Group of Companies.

Currently Principal of Elysium Mining Ltd, consulting to TSX listed developers, miners, and project manager of the Pegmont Project for Vendetta.

David Baker

MBA CA

Director (independent)

Has over 20 years of major mine operations and project experience.

More than 15 years working with the Ivanhoe Mines Group of Companies in project development and finance as Vice President Treasurer. Worked with Rio Tinto to bring the Oyu Tolgoi project into production, managing pre-feasibility studies, economic modeling for the negotiation of the Investment Agreement with the Gov. of Mongolia, and securing a \$4 billion debt finance facility financing.

As principal of dbFusion Financial, acted as an adviser to the Gov. of Rwanda and the UK Department of Foreign Investment & Development on mining, fiscal policy and economic development.

Currently Business Development Adviser for HPX, a private mining company within the Robert Friedland group of companies, and Chief Financial Officer for their majority owned, Vanadium Redox Battery company Pu Neng.

Doug Flegg

MBA CFA

Director (independent)

Has over 30 years Mining and Mining Finance Experience.

The last 10 years as the Managing Director of Global Mining Sales at BMO Capital Markets (BMO).

At BMO, was involved in over 200 mining financings exceeding \$25 billion in value.

11 years experience as Mining Portfolio Manager with UBS Global Asset Management

Provided advice to senior management teams on strategic issues involving Capital Markets, Financing and Corporate Development

Currently a Managing Partner (mining) at Cairn Merchant Partners a Merchant Banking and Advisory Firm based in Toronto.

CONSULTANTS & ADVISORS

Ocean Partners

Concentrate Marketing Advisor

Ocean Partners Holdings Limited is a base and precious metals concentrate trader providing trading, tolling, agency and consulting services to many of the world's leading mining and smelting companies. Ocean Partners has global reach through local offices or agents throughout the world. In addition to the services mentioned above, Ocean Partners has significant experience in project and structured finance in the form of debt and equity financing agreements tied to offtake and has assisted in raising over US\$1B for mining companies since its inception.

David Esser

B.Sc. (Hons) Geology, MAIG

Contract Exploration Manager

Over 25 years of nearmine and green fields exploration including former twelve years with Placer Dome holding positions of increasing responsibility, culminating as Exploration Manager at the Osborne copper-gold mine, including leading the team that discovered the Kulthor copper-gold deposit. Recently Principal Geologist at Chesser Resources' Kestanelik epithermal gold project in Turkey.

Geoff Richmond

B.Sc. (Metallurgy) FAusiMM

Contract Chief Metallurgist

An accomplished metallurgist with over 45 years of mineral processing experience. Most recently, Mr. Richmond spent 6 years as Principal Metallurgist at MMG Limited and its predecessor companies. He was project metallurgist during the detailed engineering phase at Las Cruces Mine in Spain (now First Quantum) and was Laboratory Manager at a one of Australia's leading metallurgical laboratories which is now part of the ALS Metallurgy group in Tasmania, Australia. Prior to these appointments Mr. Richmond spent 14 years working in operations and process improvement at the Hellyer Zinc-Lead-Copper mine, a significant zinc and lead producer at the time.



Glencore– Lead-Zinc ore from George Fisher Mine being trucked 20km to Mt Isa Mine for processing

CORPORATE STRUCTURE

Shares Issued and Outstanding*

Warrants (\$0.30 exp. 05/19)	11,263,328
Warrants (\$0.30 exp. 09/20)	6,049,561
Options (\$0.15 exp. 12/21)	5,075,000
Options (\$0.30 exp. 10/22)	4,850,000
Performance Shares (exp. 05/20)	<u>2,700,000</u>

Fully Diluted

186,898,501

Shareholders

Management	~7%
Resource Capital Fund	~13%
Solitario Zinc Corp.	~8%
Zijin Global Fund	~4%

Analyst Coverage

George Topping, IndustrialAlliance

* As at 22nd October 2018



Refined Zinc– SunMetals ZincSmelter Townsville



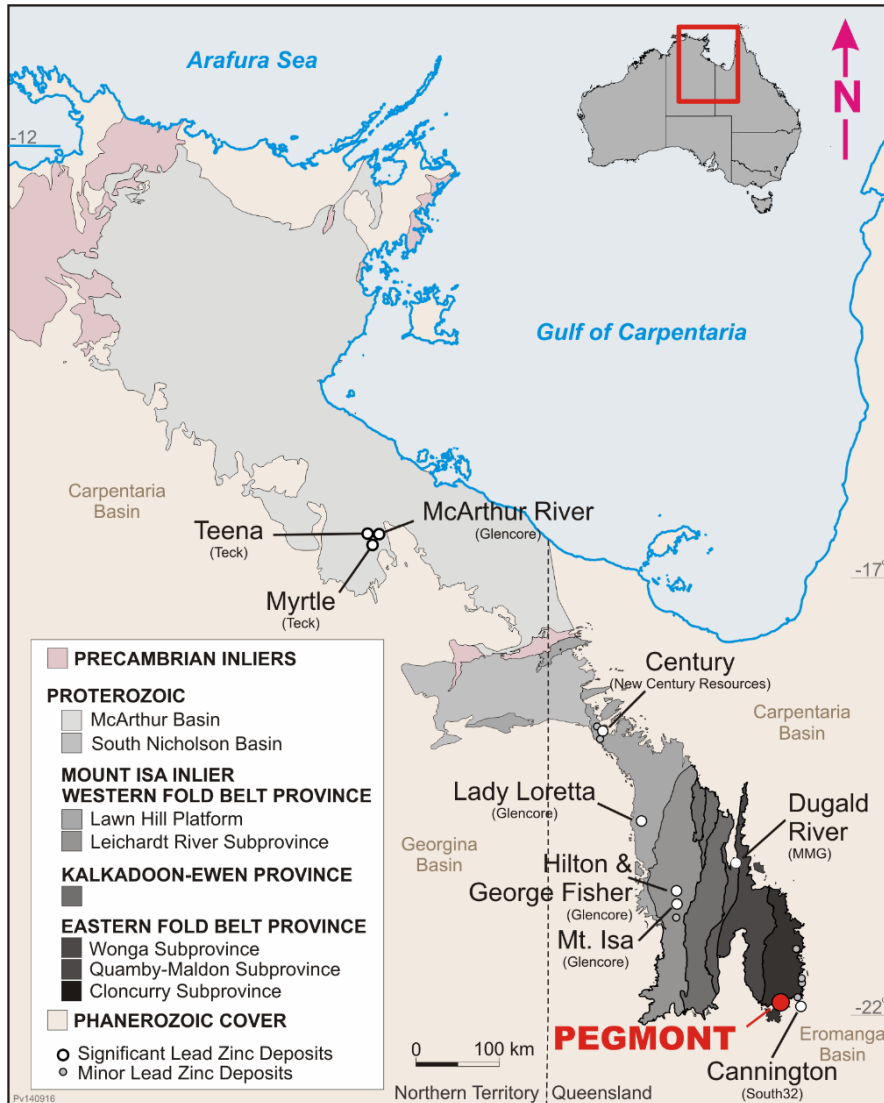
Refined Lead– Glencore's Mt Isa Lead Smelter

TRANSACTION (ALL AMOUNTS IN AUSTRALIAN DOLLARS)

- **Option to acquire 100%**
- \$2.25m cash payments over 4.5 years - **\$1.0m remaining**
- \$3m in exploration expenditures over 3 years - **complete**
- 17,000 meters drilling over 3 years - **complete**
- \$3m advanced royalty payment at exercise of option
- 1.5% NSR or \$1.05/t Run of Mine royalty
- **Royalty credit of \$5.25m, equal to option payments + advanced royalty**

	Amended Agreement December 2015	Status
On TSX:V Approval	\$250,000	Paid ✓
2014 Drill Program Completed by Vendor	\$350,000	Paid ✓
During 2014	2,000 m of drilling	Complete ✓
September 2015	\$800,000 in exploration	Complete ✓
February 2016	\$150,000	Paid ✓
August 2016	\$1,000,000 in exploration & a minimum 3,000 m of drilling prior to April 2016	Complete ✓
February 2017	\$350,000	Paid ✓
August 2017	\$1,200,000 in exploration	Complete ✓
March 2018 amended	\$510,000	Paid ✓
August 2018	Total aggregate of 17,000 m of drilling	Complete ✓
November 2018	\$1,000,000	

MOUNT ISA / MCARTHUR RIVER PROVINCE – WORLD CLASS LEAD & ZINC



McArthur River Mine – Glencore - Top Ten Largest Zinc Mines Globally

- Phase 3 expansion to 5 Mtpa complete, mine life out to 2037

Myrtle & Teena Projects – Teck

- Teck exercised pre-emptive right to acquire Rox's 30% for total value of \$19.6m

Century Mine – New Century Resources - *Tails Retreatment Project*

- Hydraulic tails mining and processing commenced.

Lady Loretta Mine – Glencore

- Restarted 2018 after Care and maintenance since 2015

George Fisher & Hilton Mines – Glencore – Worlds 4th Largest Zinc Operation

- George Fisher Production cut backs
- Handlebar Hill Open Pit on care & maintenance due to wall stability

Mt Isa Mine – Glencore – *Over 90 years of lead - zinc mining*

- Black Star Open Pit closed October 2016

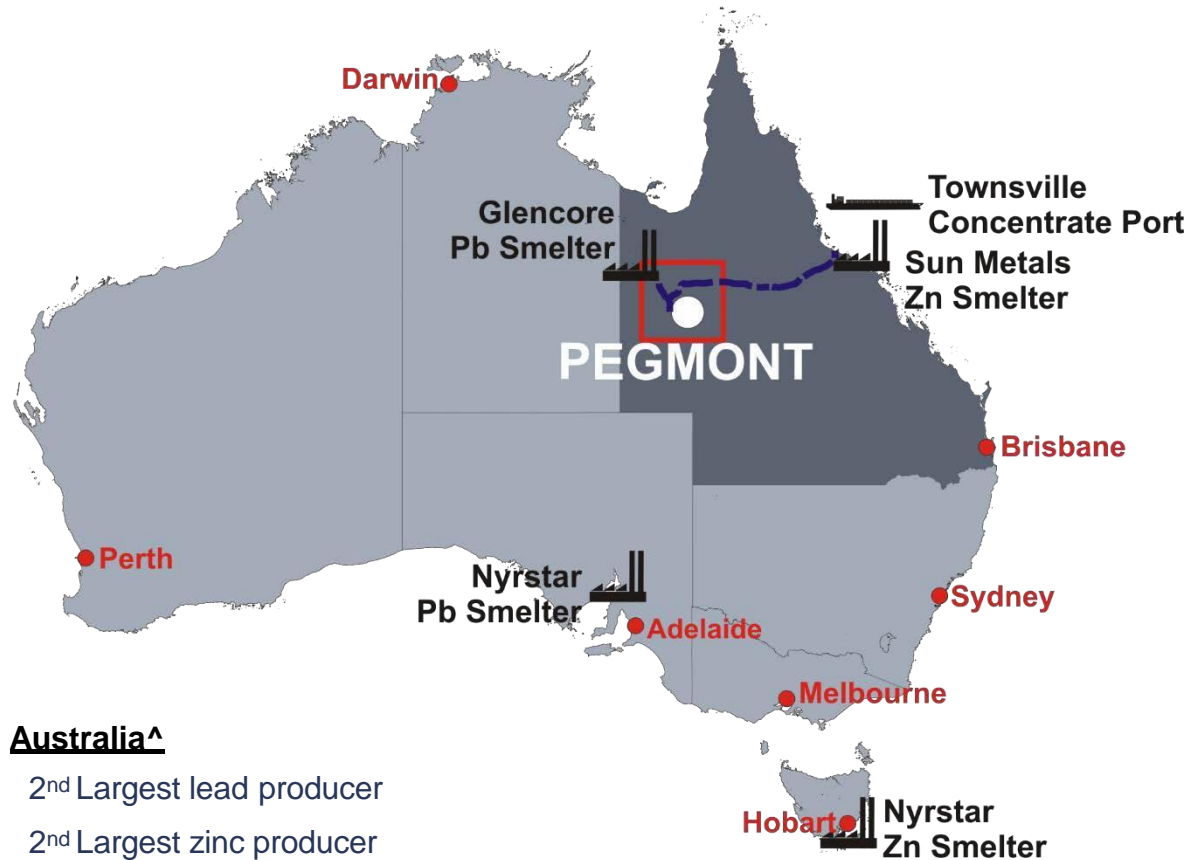
Dugald River Mine – MMG – 10th Largest Zinc Mines Globally

- Average processing rate 1.7Mtpa, 170 kt Zn over 25 year mine life
- Commercial production achieved May 2018

Cannington Mine – South32 – *Still the Worlds Largest Lead and 2nd Largest Silver Mine*

- Grades declining year on year
- Production forecast to reduce to below 3Mtpa FY17-FY19
- Potentially expanding mill from 3.2 to 4Mtpa

INFRASTRUCTURE



Australia[^]

2nd Largest lead producer

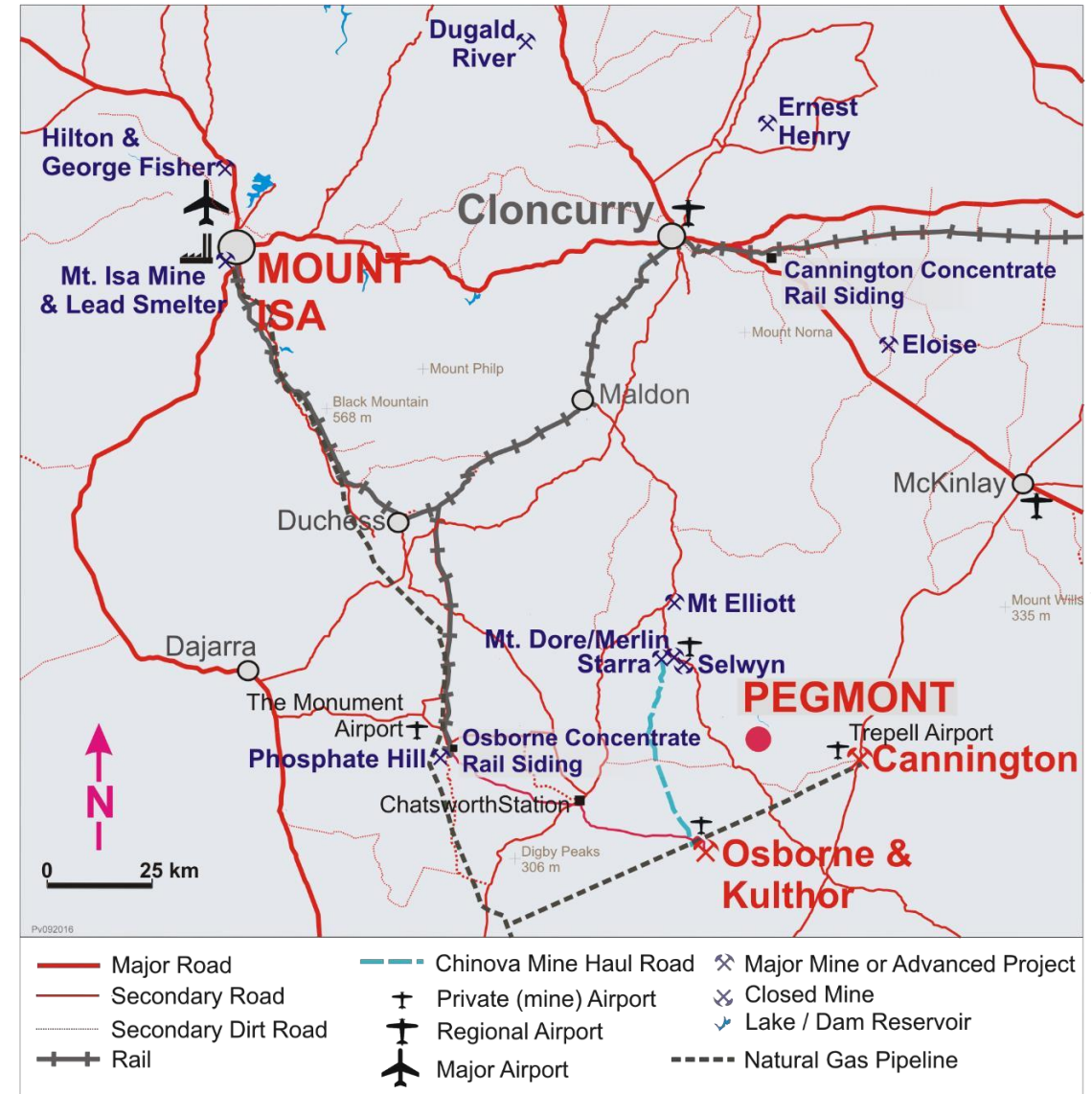
2nd Largest zinc producer

4th Largest silver producer

Queensland*

Australia's largest producer of copper, lead and zinc*

Home to over 100 metalliferous mines



INFRASTRUCTURE

- 28 km from South32's Cannington Mine, one of the world's largest lead and silver mines (3.2 Mtpa)
- 25 km from Chinova's Osborne copper-gold Mine (2Mtpa)
- Concentrate rail loading sidings at Phosphate Hill and Cloncurry
- 15 km from a natural gas pipeline used by Osborne and Cannington Mines
- Rail line to Queensland lead and zinc smelters
- Access to other Australian and Asian lead and zinc smelters through Townsville deep sea concentrate port



Mt Isa, a regional mining centre



Concentrate Rail Cars – Mt Isa



Korea Zinc Townsville: Refined Zinc for Export



Townsville Port - Concentrate Shipping

INFRASTRUCTURE



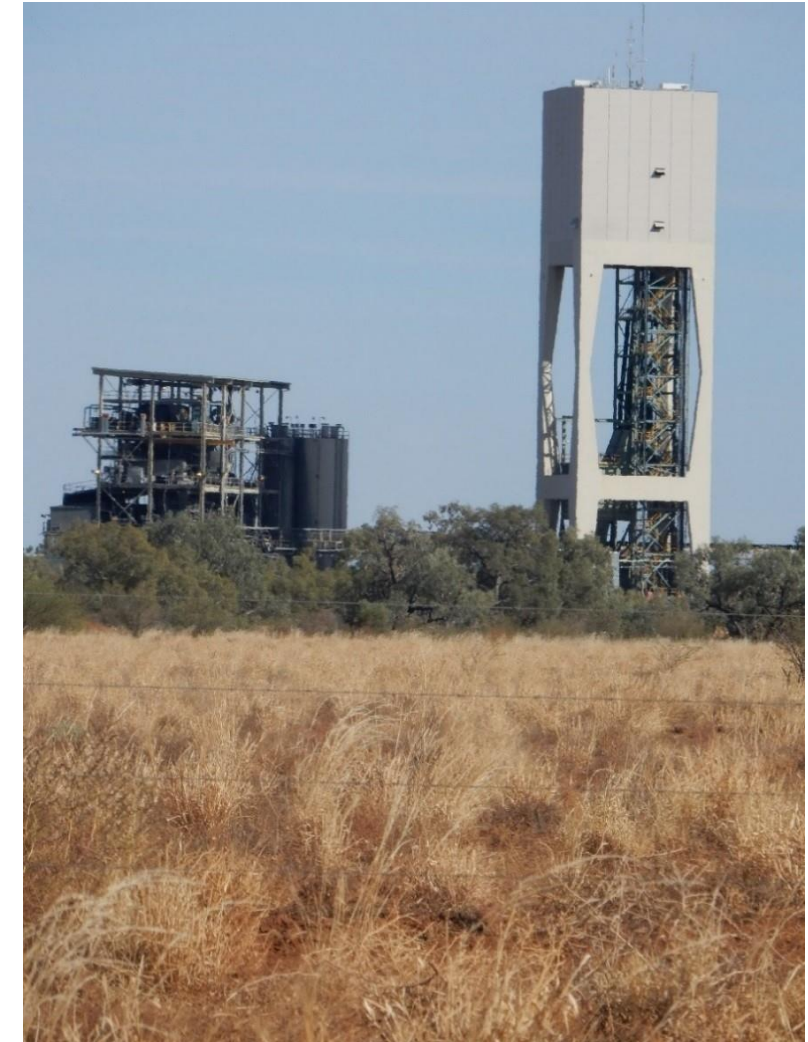
North Access via Existing Public & Mine Haul Roads



Gas Pipeline, 15km South



Drive Up Drill Sites, cost effective programs



East Access via Cannington Mine, Public Gravel & Paved Roads

JULY 2018 MINERAL RESOURCE UPDATE

Area	Classification	Material type	Tonnes (kt)	Pb %	Zn %	Ag g/t
Open Pit Constrained	Indicated	Transition	1,111	4.9	2.3	8
		Sulphide	4,003	6.5	2.6	11
		TOTAL	5,114	6.2	2.6	11
	Inferred	Transition	1,829	5.2	2.0	7
		Sulphide	2,567	5.0	2.3	10
		TOTAL	4,396	5.1	2.2	8
Underground	Indicated	Sulphide	644	9.0	2.6	14
	Inferred	Sulphide	3,880	5.1	3.6	4
TOTAL	Indicated	TOTAL	5,758	6.5	2.6	11
	Inferred	TOTAL	8,277	5.1	2.8	8

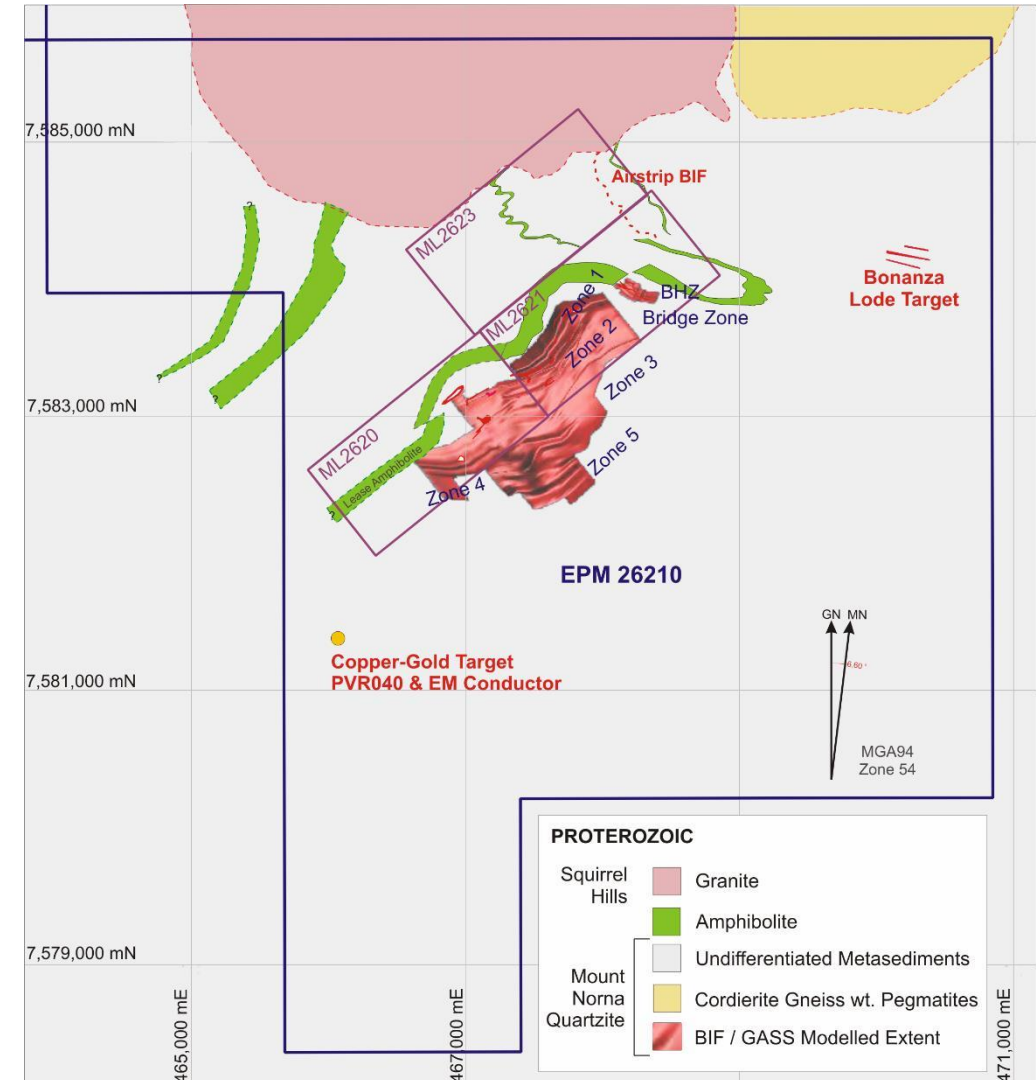
1. Prepared by independent qualified persons ("QPs") J.M. Shannon P.Geo, D Nussipakynova P.Geo, M. Angus MAIG, P. Lebleu P.Eng, of AMC and A Riles MAIG, of Riles Integrated Resource Management Pty Ltd., and has an effective date of 31 July 2018, incorporating drill results to 15 April 2018, including 22,163 m in 107 new holes drilled in 2017 and early 2018.
2. CIM Definition Standards (2014) were used to report the Mineral Resources.
3. Cut-off grade applied to the open pit Mineral Resources is 3% Pb+Zn and that applied to the underground is 5% Pb+Zn.
4. Based on the following metal prices: US\$0.95/lb for Pb, US\$1.05/lb for Zn, and US\$16.5/oz for silver.
5. Exchange rate of US\$0.75 : A\$1.0
6. Metallurgical recoveries vary by zone and material type as follows:
 - Lead to lead concentrate: from 80.6% to 91.3% for transition and 88.0% to 92.7% for sulphide.
 - Zinc to zinc concentrate: from 19.3% to 75.2% for transition and 61.8% to 78.5% for sulphide.
6. Using drilling results up to 15 April 2018.
7. Mineral Resource tonnages have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.



2017 Drilling at Pegmont Bridge Zone

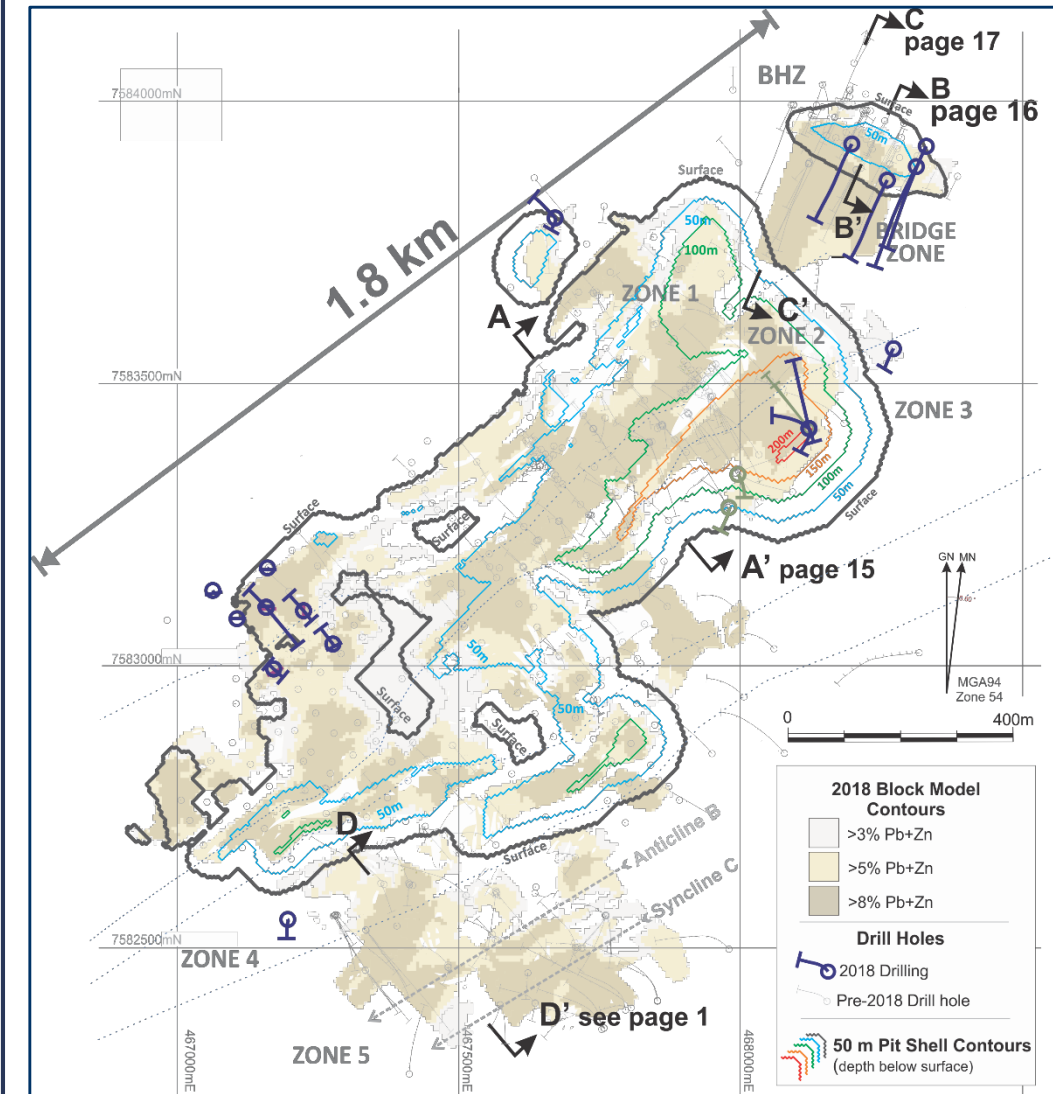
GEOLOGY

- Broken Hill Type deposit : Mid Proterozoic stratiform, hosted in banded iron formation and garnet rich quartzite
- Galena and Sphalerite mineralisation, banded semi massive to massive
- Country rock is a high grade metamorphic quartzite grading out to gneisses (meta-sediments)
- Tight isoclinal folding in Zone 1 and Burke Hinge Zone
- Flat dipping through Zones 2, 3 and 4, each zone separated by a drag “Z” fold and newly discovered larger Zone 3 drag fold.
- Upright open folds in Zone 5, two mineralised lenses, zinc grades increasing to SW
- Sub-horizontal amphibolite dyke underlies zones 1 to 4 and cuts the mineralisation at the boundary between Zones 3 and 4
- Later granite intrusion in the northern end of the project area
- Remobilisation/concentration of lead & zinc mineralisation into fold structures



DEVELOPMENT STRATEGY

- **Goal : +10 years of Mining Inventory at +1Mtpa**
Open Pit & Underground
- **Open Pits & Proximal Underground are the Value Drivers**
2017 and 2018 Drilling focused on increasing Resource Confidence and Expansion of the Open Pit constrained mineralisation June 2018 2.1Mt Indicated & 6.3Mt Inferred
- **Bridge Zone - High Grade, Underground Target**
Starts only 120 m to east and 50 m below Open Pit Shell Wall. Maiden Mineral Resource June 2018 2.1Mt Indicated & 6.3Mt Inferred.
- **Zone 3 – New High Grade Underground Target**
Newly discovered grade fold discovery at end of 2017, immediately below pit shell.
- **Zone 5 - Higher Zinc Grades, Underground Target**
Mineral Resource upside, growth with step out drilling, 2017 drilling further validated zinc grade increasing to SW. Mineral Resource June 2018 2.1Mt Indicated & 6.3Mt Inferred



July 2018 Resource Model and Pit Shells

ZONES 1, 2 & 3 - OPEN PIT TARGET

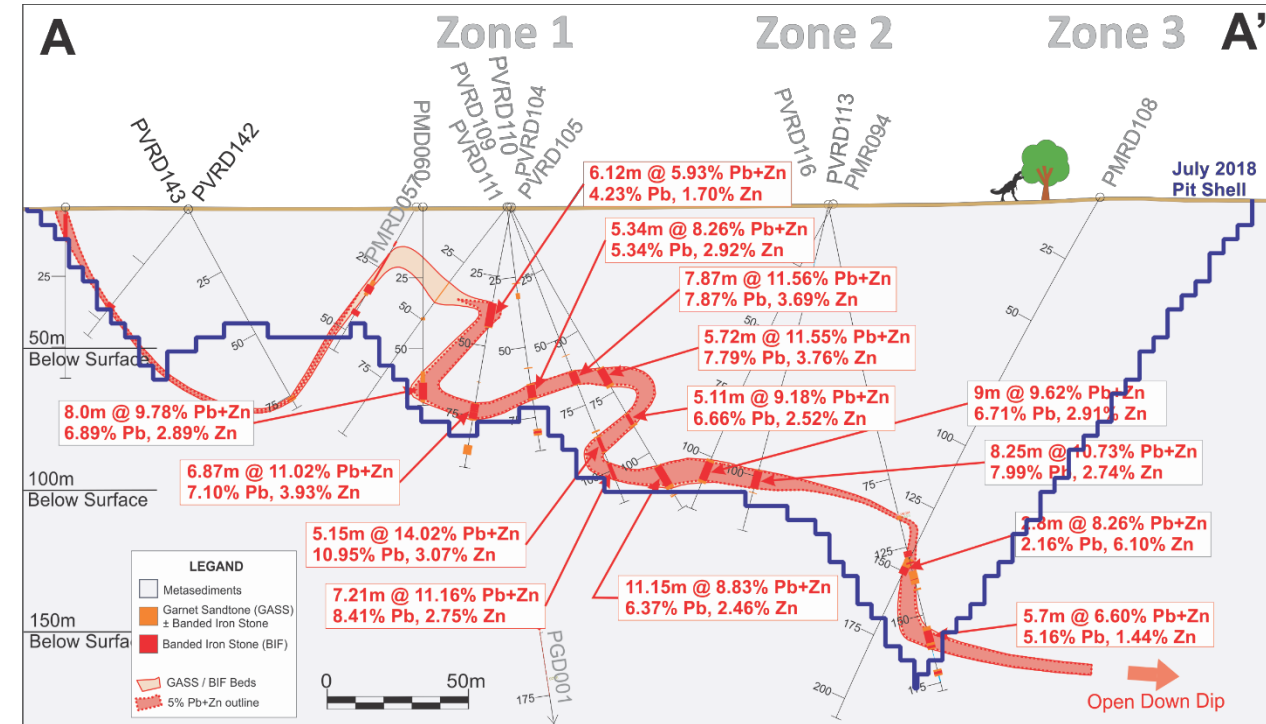
- Majority of Zone 1 & 2 Mineral Resources < 100m below surface and constrained within Open Pit Shell
- **Locked Cycle Metallurgical test work completed, page19**
- Identified High Grade Structures not Drilled Systematically in the Past
- Room for further expansion and increase in grades

2017 Zone 1 Highlights:

PVRD104	7.10 m @ 11.02% Pb+Zn (7.10% Pb, 3.93% Zn)
PVRD109	5.77 m @ 11.56% Pb+Zn (7.87% Pb, 3.69% Zn)
and	7.21 m @ 14.02% Pb+Zn (10.95% Pb, 3.07% Zn)
PVRD111	5.72 m @ 11.55% Pb+Zn (7.79% Pb, 3.76% Zn)

2017 Zone 2 Highlights:

PVRD067	8.43 m @ 11.30% Pb+Zn (8.05% Pb, 3.24% Zn)
PVRD074	6.17 m @ 14.64% Pb+Zn (11.43% Pb, 3.21% Zn)
PVRD102	9.20 m @ 11.51% Pb+Zn (7.87% Pb, 3.28% Zn)
PVRD121	7.90 m @ 13.00% Pb+Zn (9.92% Pb, 3.08% Zn)
PVRD127	5.50 m @ 10.48% Pb+Zn (7.35% Pb, 3.13% Zn)
PVRD137	4.48 m @ 12.28% Pb+Zn (8.34% Pb, 3.94% Zn)



Zones 1, 2 & 3 CrossSection Looking North East, see map page 14 for location

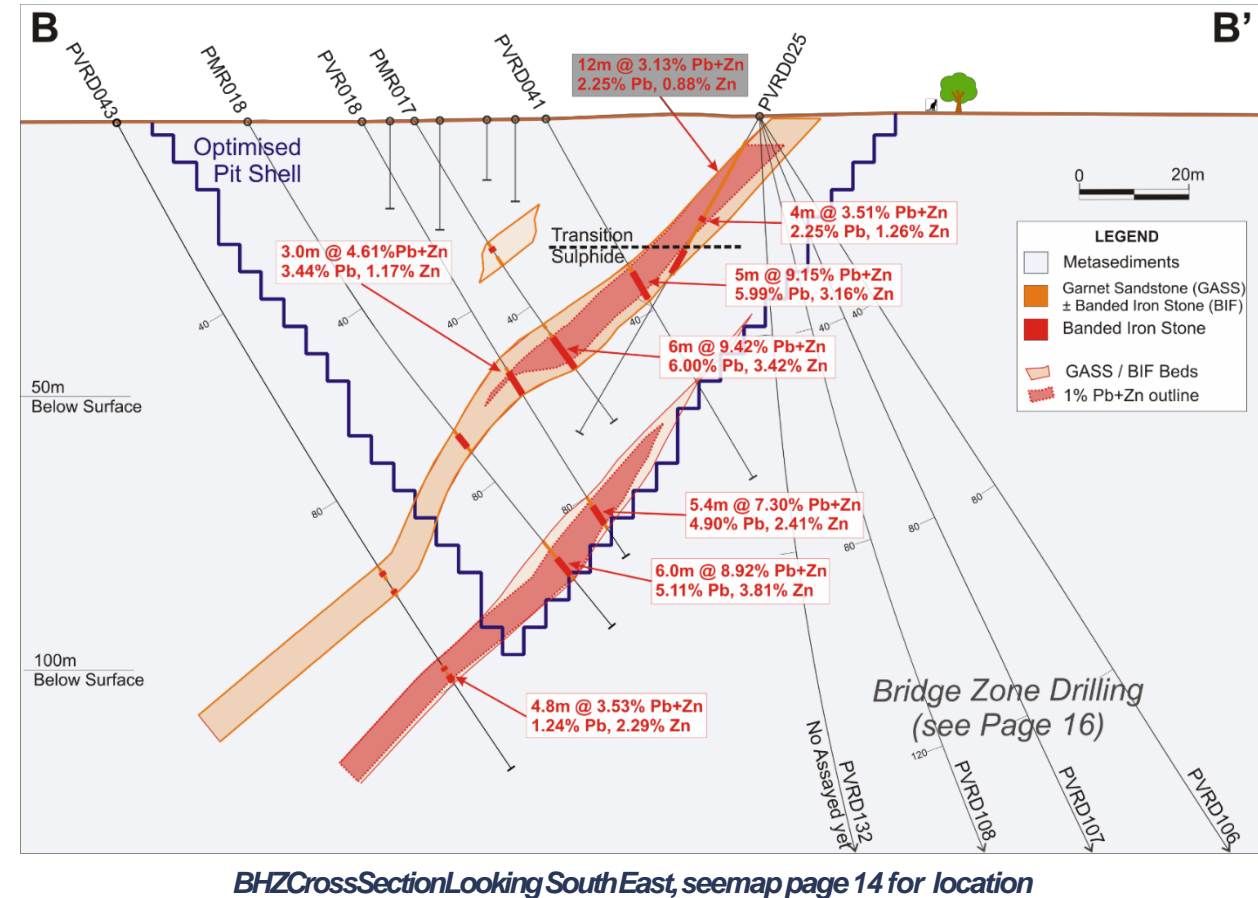
2017 Zone 3 Highlights:

PVRD060	7.0 m @ 10.20% Pb+Zn (6.66% Pb, 3.54% Zn)
PVRD065	4.8 m @ 11.98% Pb+Zn (9.21% Pb, 2.77% Zn)
PVRD066	6.1 m @ 9.86% Pb+Zn (8.47% Pb, 1.40% Zn)
PVRD069	6.2 m @ 9.72% Pb+Zn (6.44 Pb, 3.29% Zn)
PVRD154:	15.92 m @ 12.12% Pb+Zn (9.07% Pb, 3.04% Zn)

BURKE HINGE ZONE (BHZ) – OPEN PIT TARGET

- Located on mining lease ML2621
- Shallowest known sulphide mineralisation at Pegmont, commencing approx. 24 m below surface with Transition (70-80% sulphide) outcropping at surface
- **Potential low strip starter pit**
- 250 m Strike length, drilled to a depth of ~100 m below surface
- Open Cycle Metallurgical test work completed, Page 19
- 2016 & 2017 Drilling Highlights Include:

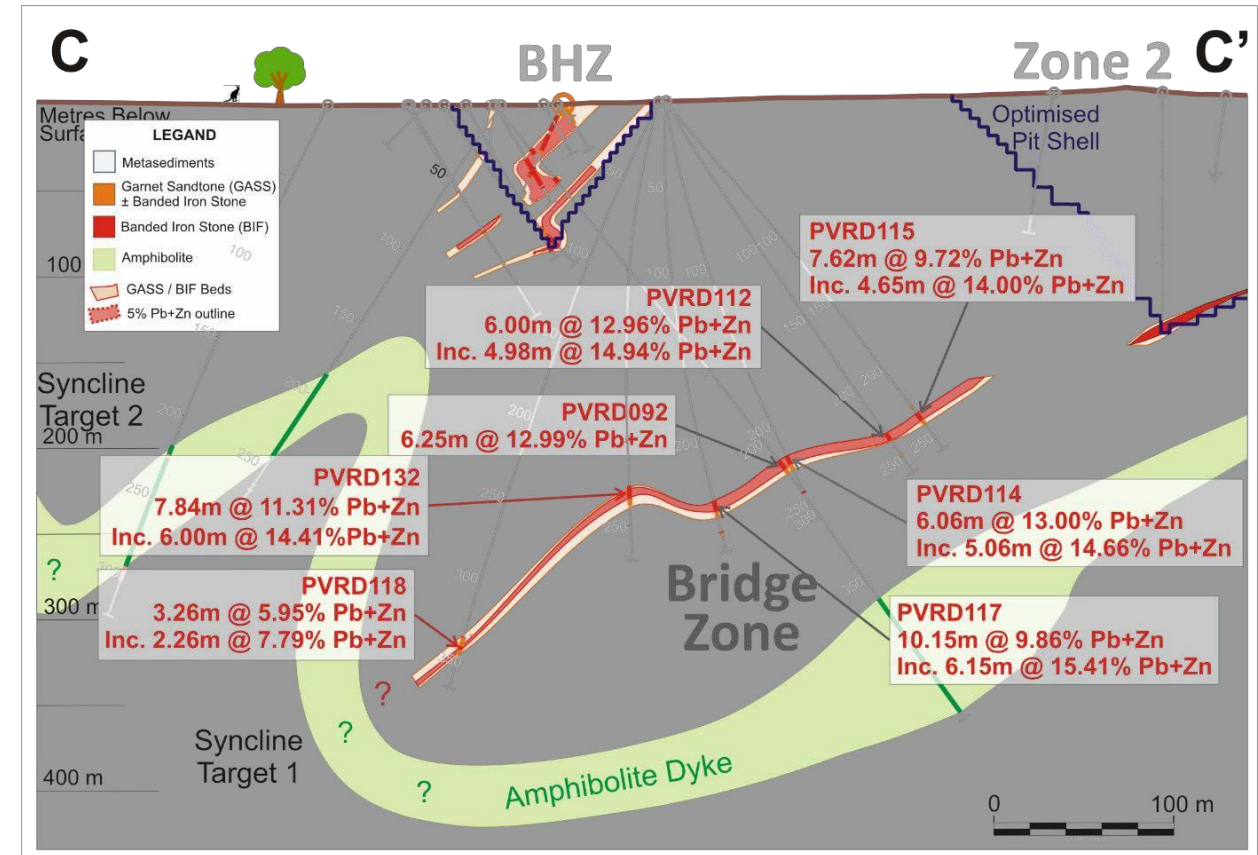
PVRD023	6.00 m @ 9.48% Pb+Zn (6.08% Pb, 3.40% Zn)
PVRD026	6.00 m @ 10.41% Pb+Zn (5.94% Pb, 4.47% Zn)
PVRD041	5.00 m @ 9.15% Pb+Zn (5.99% Pb, 3.16% Zn)
PVRD042	4.00 m @ 16.83% Pb+Zn (12.28% Pb, 4.55% Zn)
PVRD027	3.00 m @ 11.48% Pb+Zn (7.55% Pb, 3.93% Zn)
PVRD092	7.22 m @ 11.23% Pb+Zn (7.90% Pb, 3.32% Zn)



BRIDGE ZONE - 2017 EXPLORATION SUCCESS

- Located on mining lease ML2621
- Successfully drill tested conceptual structural target: connection of the moderate dipping BHZ & the flat dipping Zone 2
- **Maiden Mineral Resource*: Indicated 560 kt @ 9.5% Pb, 2.5% Zn, 15 g/t Ag & Inferred 309 kt @ 8.7% Pb, 2.5% Zn, 14 g/t Ag.**
- Open along strike to South – East
- Potential Underground Inclined Room and Pillar
- **Locked Cycle Metallurgical test work completed** page19
- 2017 Drilling Highlights Include:

PVRD112	4.98 m @ 14.94% Pb+Zn (12.19% Pb, 2.76%Zn)
PVRD114	5.06 m @ 14.66% Pb+Zn (11.09% Pb, 3.57%Zn)
PVRD117	6.15 m @ 15.41% Pb+Zn (12.88% Pb, 2.53%Zn)
PVRD132	6.00 m @ 14.41% Pb+Zn (11.24% Pb, 3.17%Zn)
PVRD135	6.16 m @ 13.39% Pb+Zn (10.29% Pb, 3.10%Zn)
PVRD146	9.22 m @ 12.17% Pb+Zn (9.77% Pb, 2.40%Zn)
PVRD147	9.98 m @ 10.31% Pb+Zn (7.81% Pb, 2.50%Zn)

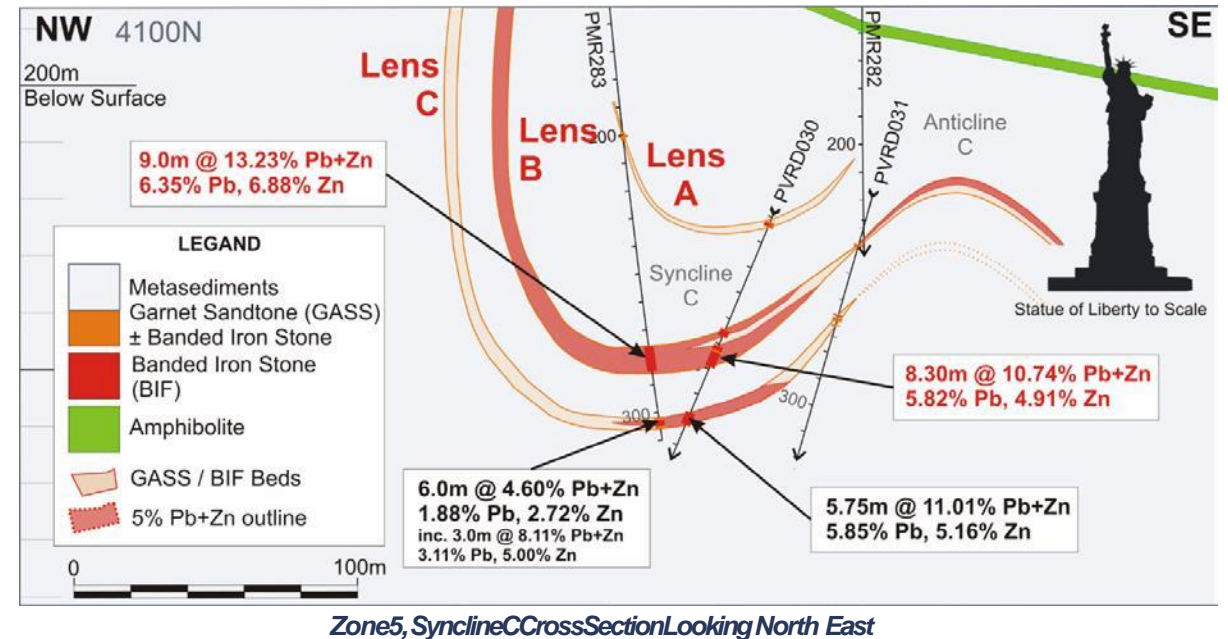
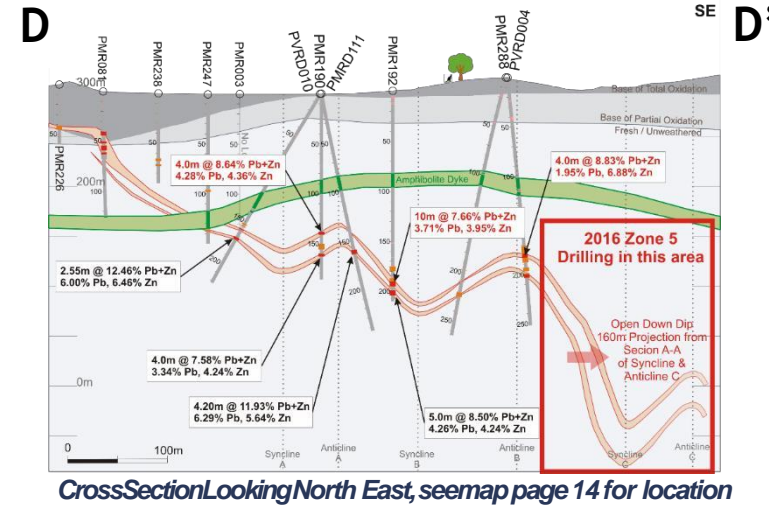


Bridge Zone Cross Section Looking South East, see map page 14 for location

ZONE 5 – INCREASING ZINC GRADES

- Located on EPM 26210
- Known strike length 500 m
- Zinc grades continue to improve towards SW and Zinc to Lead ratios approaching or exceeding 1:1
- Open down dip and down plunge to NE and SW
- Open Cycle Metallurgical test work completed, page 18
- June 2017 Maiden underground Inferred Mineral Resource for Zone 5 of **2.4 million tonnes at 4.5% Pb 4.1% Zn***
- 2016 and 2017 Drilling Highlights Include:

PVRD030	8.30 m @ 10.73% Pb+Zn (5.82% Pb, 4.91% Zn)
and	5.75 m @ 11.01% Pb+Zn (5.85% Pb, 5.16% Zn)
PVRD032	7.00 m @ 9.55% Pb+Zn (6.40% Pb, 3.15% Zn)
PVRD033	5.00 m @ 9.72% Pb+Zn (5.77% Pb, 3.95% Zn)
PVRD037	6.00 m @ 9.72% Pb+Zn (4.53% Pb, 5.19% Zn)
PVRD079	9.06 m @ 11.06% Pb+Zn (7.45% Pb, 3.61% Zn)
PVRD108	5.6 m @ 10.88% Pb+Zn (8.73% Pb, 2.15% Zn)



METALLURGY

- 2016/2017 Open Cycle Flotation Test Work performed on diluted composites from Sulphide Zone 5 and BHZ, plus Transition BHZ
- 2017/2018 Open and Locked Cycle Flotation Test Work performed on diluted composites of Sulphide Zones 1, 2, 3 and Bridge, plus Transition Zone 1
- Bond Ball Work Index: ranges from 16.6 to 20.9 kWh/t, placing the ore in the medium hard to hard range.
- **Lead Concentrate Locked Cycle 89.7% to 92.7% Recovery, 66.3% to 72.5% Con Grade**
- **Zinc Concentrate Locked Cycle 70.4% to 75.5% Recovery, 52.3% to 54.9% Con Grade**
- **Transition Zone 1 material produced a metallurgical performance equivalent to the sulphide zones**
- **Separate, marketable lead and zinc concentrates produced in all cases.**
- How does Pegmont Compare ? *Favorably*
 - Cannington 1997 Feasibility Study: Lead Concentrate 85% Lead Recovery
Zinc Concentrate 75% Zinc Recovery
 - Cannington 2017 Ore Reserve: Lead Concentrate 87% Lead Recovery
Zinc Concentrate 80% Zinc Recovery
- There remains scope to further optimize flotation results, Full Results Page 20



Coarse Sphalerite in Banded Iron Stone – Zone2 Sulphide



Coarse Galena in Banded Iron Stone –BHZ Transition

METALLURGY

Area	Test Type	Head Grades (diluted)		Lead Circuit		Zinc Circuit	
		Pb %	Zn%	Pb Recovery %	Pb Con. Grade%	Zn Recovery %	Zn Con. Grade%
Sulphide Mineralization							
Zone 1	Locked Cycle	7.92	3.34	91.8	66.3	75.5	54.5
Zone 2	Locked Cycle	7.28	3.23	90.8	67.8	71.3	54.9
Zone 3	Locked Cycle	7.42	3.04	89.7	68.2	73.7	54.8
Bridge Zone	Locked Cycle	8.80	2.49	92.7	68.0	70.4	52.3
BHZ	Locked Cycle	5.02	3.03	87.9	67.7	78.5	51.2
Zone 5 Lens B	Open Cycle	5.61	4.74	88.5	68.0	75.6	50.1
Zone 5 Lens C	Open Cycle	4.30	5.48	83.0	66.1	76.7	50.3
Transition Mineralization*							
Zone 1	Locked Cycle	8.82	2.80	91.3	72.5	75.2	53.3
BHZ**	Open Cycle	3.19	2.90	80.6	57.0	19.3	48.9



*ALS Metallurgy Laboratory,
Pegmont Lead Rougher Flotation Test*

EXPLORATION

• BONANZA

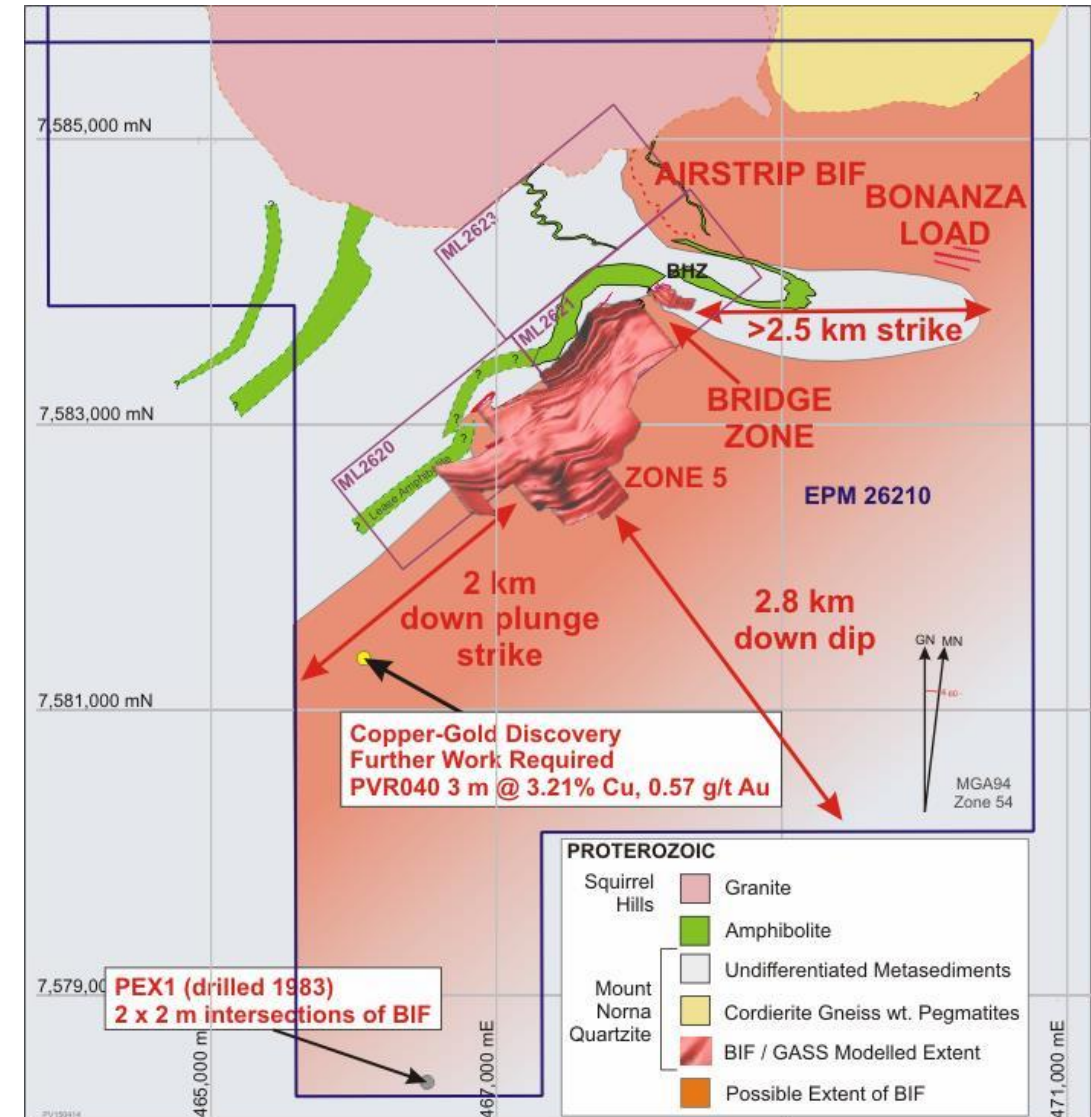
- BHZ “look-a-like”, potentially two moderately dipping lenses
- Same structural position as BHZ
- Limited exploration drilling:
 - PMRD037 5.0 m @ 3.06% Pb, 3.69% Zn
 - PMRD038 3.4 m @ 2.27% Pb, 3.42% Zn
- Encouraging Pb:Zn ratios, potential to develop a shallow open pit target

• Zone 5 Extensions

In the direction of increasing zinc grade there is an additional 2 km of strike length and 2.8 km down dip available to explore

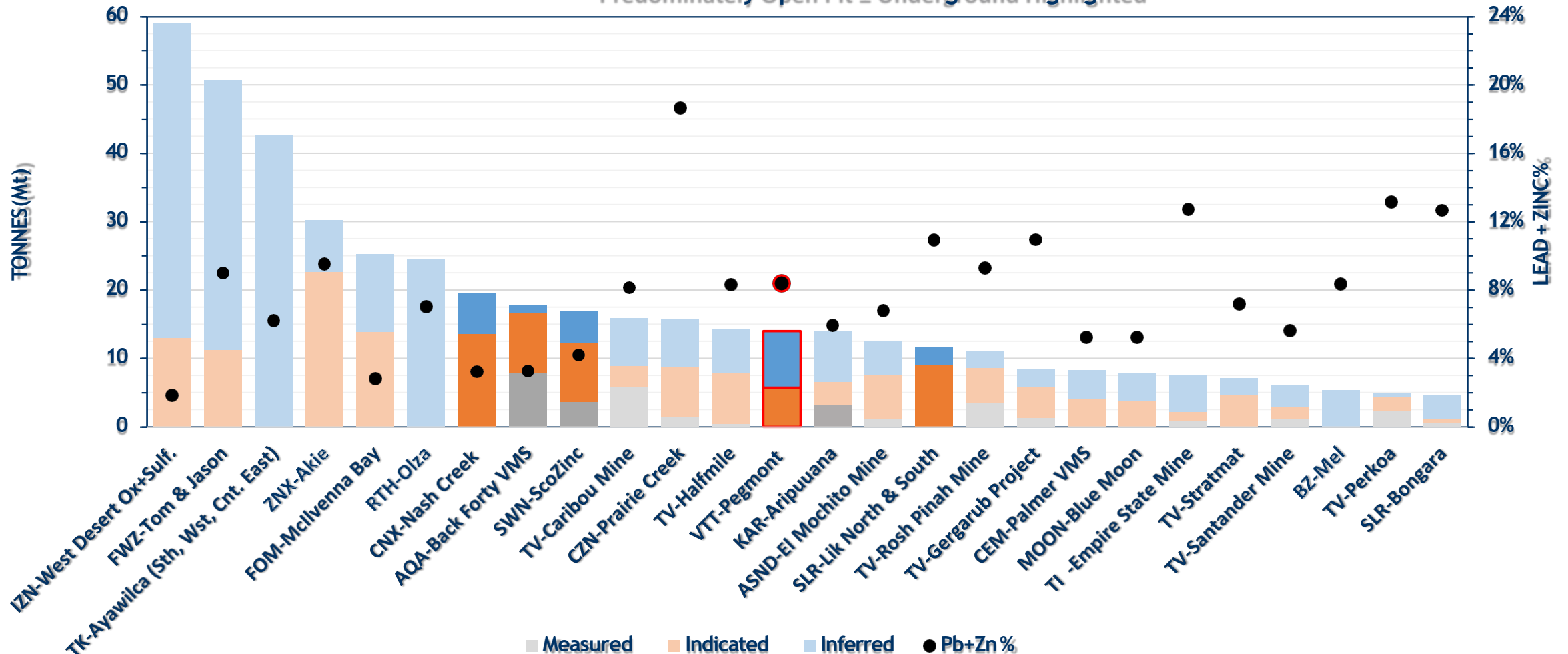
• Burke Hinge Zone Repeats

5 km of strike around a large fold structure between BHZ and the “Airstrip BIF”, possible repetitions of the BHZ geometry, this includes a previously untested IP anomaly



COMPARISONS

Selected TSX Projects - Resource & Lead / Zinc Grade Comparison
Predominately Open Pit ± Underground Highlighted



2018 – 2019 OBJECTIVES

Complete PEA - **On Going**

Variability Metallurgy Test Work on one of the Starter Pit areas (tails site) - **samples at ALS now**

Complete detailed mapping, new targets being developed - **being compiled**

Expand Base Line Flora & Fauna Survey over Infrastructure Areas (gas & process water pipelines and 3.4 km access road)

Process Water Supply – Secure identified Area, Conduct Hydrogeological Investigation

Continue Mine Ground Water Base Line Investigations

Condemnation Drilling over Mine Infrastructure (Plant Site and Camp)

Prepare Application for Development / Mining License



Emu at Bridge Zone

APPENDICES

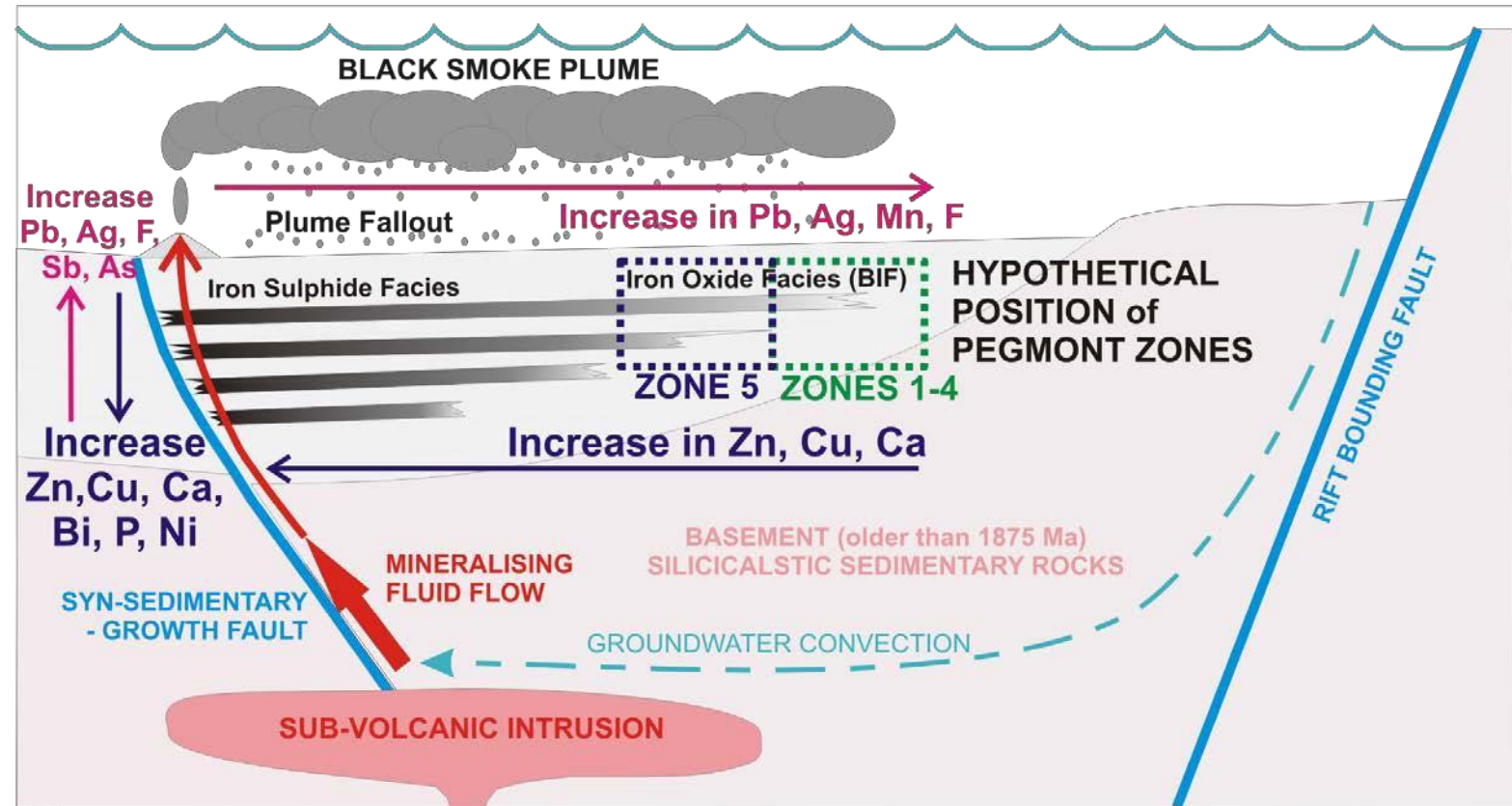
- Geological Model :
Broken Hill Type Model
- Ground Conditions
- Zinc : Upward Price
Pressure



GEOLOGICAL MODEL : BROKEN HILL TYPE MODEL

What is a Broken Hill Type Deposit

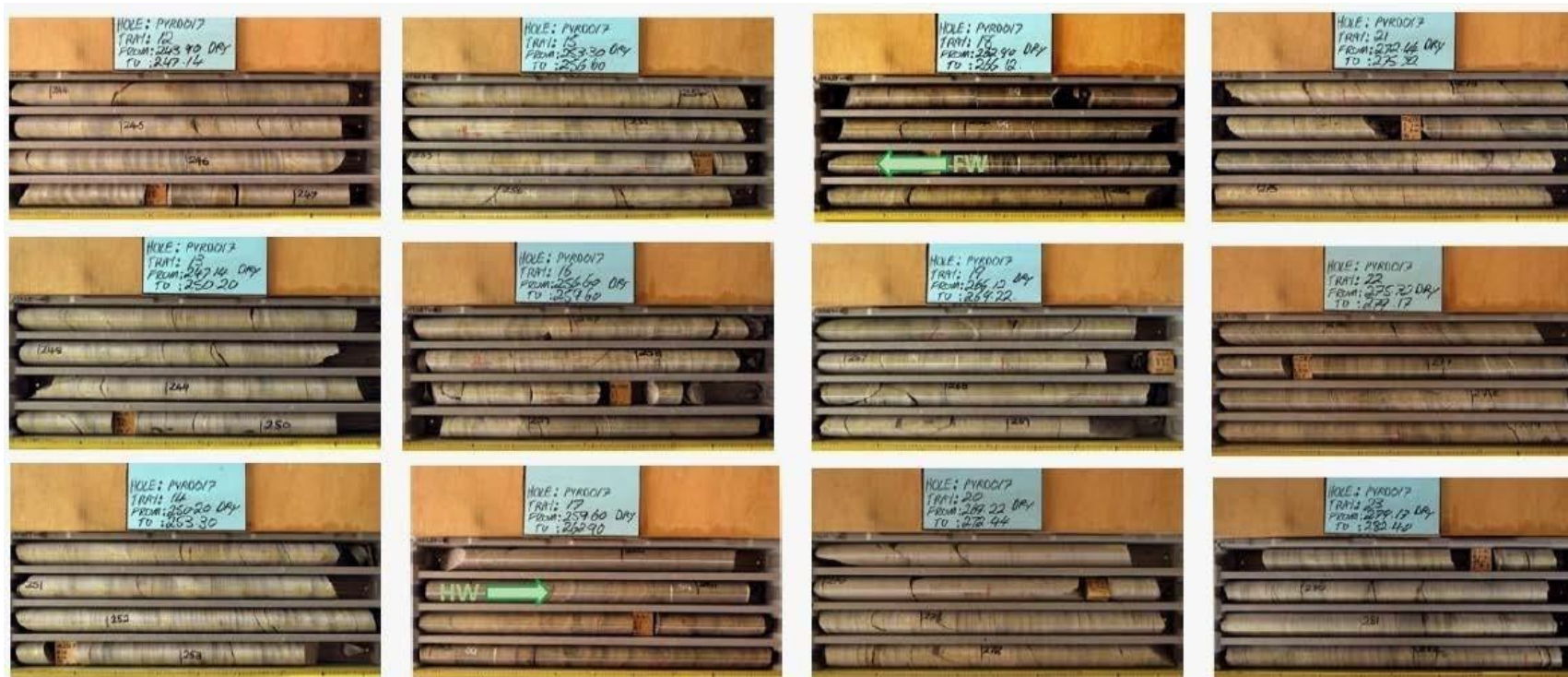
- Not as common as VMS but with similarities.
- Sedimentary basins overprinted by high-grade metamorphism (amphibolite or granulite)
- Stacked lenses with low aspect ratio (longer & wider compared to thickness)
- Mineralisation associated with banded iron formations and garnet “sandstones” (quartzite)
- Metal Zonation
- “Skarn like” mineralogy
- Broken Hill Type Deposit Examples:
 - Broken Hill, NSW Australia, the largest accumulation of lead and zinc in the world
 - Cannington, QLD Australia, a world class lead-silver deposit
 - Zinkgruvan, Sweden
 - Namaqua Belt, South Africa



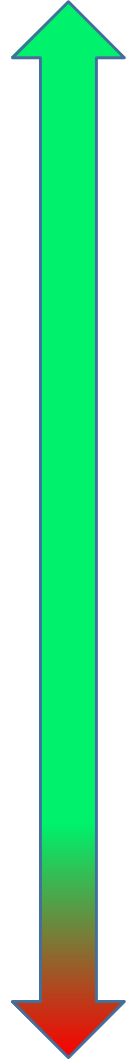
After Huston *et al*, 2006 Australian Zn-Pb-Ag Ore-Forming Systems: A Review and Analysis. Society of Economic Geologists, Inc. Economic Geology, v. 101, pp. 1117–1157

GROUND CONDITIONS

Ground Conditions at Pegmont would be classified as “**very good**” on Barton’s Q system. The deposit is hosted in a quartzite, characterised by very low joint counts, 100% RQD and **high intact rock strength** (UCS ~100 to 285MPa as tested). There is also a distinct lack of faulting, geologically the deformation history was ductile rather than brittle, this was also the case at the nearby Osborne Mine. These factors all contribute to conditions that will result in minimal unplanned external dilution in the stopes and stable pit walls. Examples of the typical hangingwall and footwall conditions are show below (PVRD017):



ZINC & LEAD : SUSTAINED HIGHER PRICES



Mine closures to alter supply / demand balance

Delays in new mine development

Ability to finance large CAPEX projects

LME stocks down to 10 days inventory

Large inventory position is being worked down

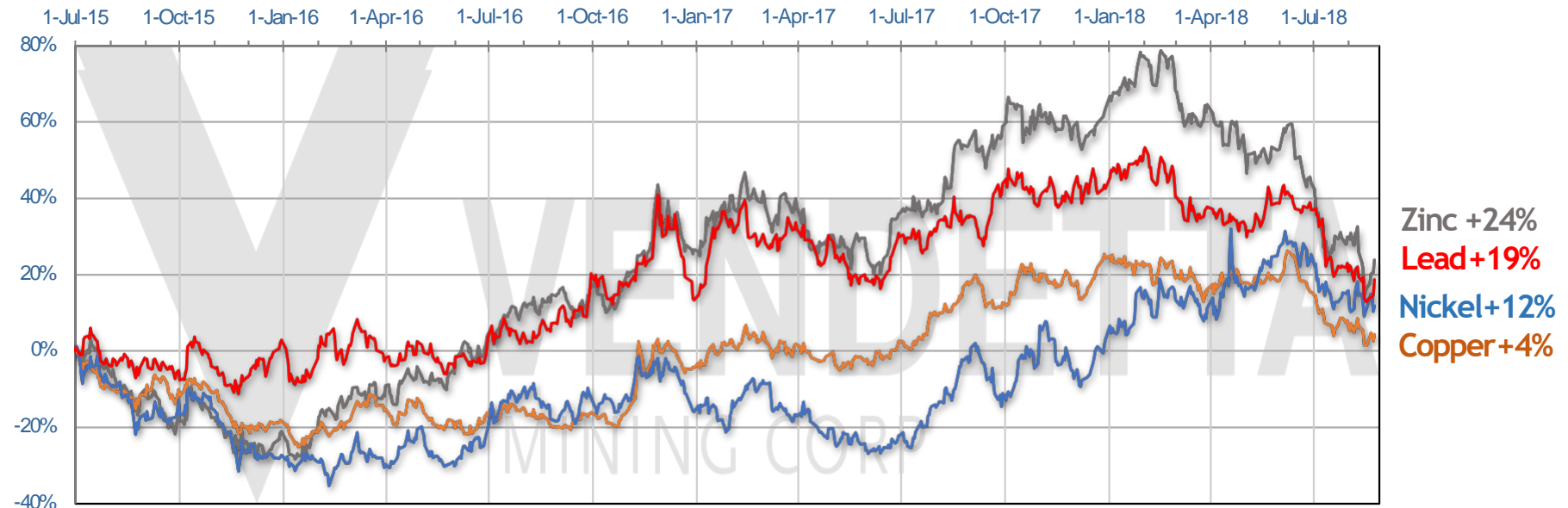
Increase in Chinese Mine supply not happening

off-market inventories exist but are diminishing

Mine closures/reductions since 2013 have removed about 15% of the global supply outpacing foreseeable new mine development, Zinc supply remains constrained.

- Brunswick Mine – Xstrata (250 ktpa) – CLOSED 2013
- Perseverance Mine – Glencore (100 ktpa) – CLOSED 2013
- Century Mine – MMG Ltd. (500 ktpa) – CLOSED 2015
- Lisheen Mine – Vedanta Resources Plc. (160 ktpa) – CLOSED 2015
- Black Star Open Cut – Glencore (140ktpa) – CLOSED 2016

Relative Base metal Price Performance



December 2018
TSXV : VTT



Advanced Lead-Zinc Resource Development

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