

VENDETTA MINING CORP.
(the "Company")

DISCLOSURE POLICY

Objective

The objective of this Disclosure Policy (the "Policy") is to ensure that communications to the investing public about (the "Company", "our", or "we") are:

- a. a. timely, factual and accurate; and
- b. b. consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Everyone who invests in securities of the Company should have equal access to information that may affect their investment decisions. The intent of this disclosure policy is to ensure that disclosure of material information is in conformity with Canadian securities laws and regulations.

Insiders of the Company and others who have undisclosed material information about the Company should not purchase or sell securities of the Company or inform others of the undisclosed material information unless it is necessary to do so in the ordinary course of business.

This Policy extends to all employees of the Company, our Board of Directors and those authorized to speak on our behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, speeches and presentations by senior management or other persons speaking on our behalf and information contained on the Company's Website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

The policies and procedures set out in this disclosure policy are important. Failure to observe them may result in a breach of Canadian securities laws and have a negative impact on the business and operations of the Company. It may also result in disciplinary action, including, where appropriate, referral of the matter to securities regulatory authorities, or possibly termination of employment.

Disclosure Policy Committee

Our Board of Directors has established a disclosure policy committee (the "Committee") responsible for overseeing our disclosure practices. The Committee would include the two management directors and any one of the independent directors from the Company's Audit Committee. The Committee's responsibilities include:

- a. updating the Policy regularly, including to take account of new developments and standards of practice;
- b. monitoring the effectiveness of and compliance with the Policy;
- c. educating our directors, officers and other employees about the matters covered by the Policy;

- d. reviewing and authorizing all written, electronic and oral disclosure before it is publicly disclosed;
- e. monitoring the Company's Website;
- f. meeting as needed, but at least quarterly, to discuss drafting responsibilities for public documents and to identify any areas of particular risk and sensitivity that require special care;
- g. documenting, monitoring and evaluating the disclosure controls and procedures and internal controls and procedures for financial reporting of the Company; and
- h. providing, as required, a certification to the senior officers of the Company prior to the filing with the securities regulatory authorities of each periodic report as to the Committee's compliance with its policies and procedures and proper performance of its responsibilities and its conclusions resulting from its evaluation of the effectiveness of the Company's disclosure controls and procedures and internal controls and procedures for financial reporting.

The Committee must set benchmarks for a preliminary assessment of materiality and determine when developments justify public disclosure. The Committee meets as conditions dictate and minutes of meetings are maintained by the President. It is essential that the Committee be kept fully apprised of all pending material developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee must report any significant deficiencies and material weaknesses in the design or operation of our disclosure controls, procedures for internal controls, procedures for financial reporting and any fraud (whether or not material) involving management or other employees with a significant role in our disclosure controls to the Company's Board of Directors. In addition, the Committee must report to the Board of Directors any significant changes in our internal controls and procedures for financial reporting or any factors that could affect such controls and procedures during the period covered by the applicable periodic report, including corrective actions taken. The Committee must present the Company's Board of Directors with the formal disclosure controls and procedures and internal controls and procedures, once they are in place.

Everyone to whom this Policy applies must be instructed to notify the Committee as soon as material developments occur. The Committee should report to the Board of Directors on any significant issues arising under this Policy, including circumstances where there is a serious occurrence of selective disclosure.

The Committee will review and update, if necessary, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the Board of Directors on an annual basis.

Designated Spokespersons

The Company designates a limited number of spokespersons responsible for communication with the investment community, media and regulators. The President shall be the official spokesperson for the Company. The individual holding this office may, from time to time, designate others within the Company to speak on behalf of the Company as back-up or to respond to specific inquiries.

Employees and other persons who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the official spokesperson. The name and telephone number of the authorized spokesperson must be provided to Market Regulation Services Inc. ("MRSI") and the Toronto Stock Exchange, as required.

Principles Of Disclosure Of Material Information

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of securities of the Company or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- a. Material information will be publicly disclosed immediately via news release.
- b. Material changes concerning the Company must be reported in a material change report which shall be filed with the securities regulators as soon as practical and no later than ten days after the material change occurs.
- c. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice potential acquisitions of mineral properties or interests therein or negotiations in a corporate transaction or the release of property results where the implications of such disclosure may not be fully understood), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (see also the heading "Rumours").
- d. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
- e. Unfavourable material information must be disclosed as promptly and completely as favourable information.
- f. There will be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
- g. Disclosure on the Company's Website alone does not constitute adequate disclosure of material information.
- h. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- i. Everyone to whom this Policy applies who becomes aware of information that appears to be material must immediately disclose that information to at least one member of the Disclosure Committee; and
- j. When determining whether or not information is material, the following principles must be applied:

- i. the nature of the information, the volatility and liquidity of securities of the Company and how prevailing market conditions will impact on materiality;
- ii. material information cannot be made immaterial by breaking it into smaller pieces;
- iii. the determination of whether or not information is material often involves the exercise of difficult business judgments based on experience; and
- iv. if there is any doubt about whether or not information is material, the Company must err on the side of caution and the information must be disclosed to the public.

Disclosure of Material Information

Material information will be publicly disclosed as soon as practicable via news releases. Once it is determined that a development is material, the Committee will authorize the issuance of a news release, unless it is determined that such developments must remain confidential for the time being and appropriate control of that inside information is instituted.

The Committee must ensure that all persons with knowledge of such confidential information are informed of their obligation to keep the information confidential until it is disclosed to the public and to refrain from buying securities of the Company or any other company that is affected by the confidential information. The Committee must ensure that market activity is monitored until the confidential information has been disclosed to the public.

Should a material oral statement inadvertently be made in a selective forum, the Company will issue a news release as soon as practicable in order to fully publicly disclose that information.

Annual and interim financial results should be publicly released immediately following director approval of the financial statements.

News Releases

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose that information.

If the stock exchange upon which securities of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to MRSI and the stock exchange, as required, to enable a trading halt, if deemed necessary by MRSI or the stock exchange. If a news release announcing material information is issued outside of trading hours, MRSI and the stock exchange, as required, must be notified before the market opens.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to MRSI, all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's Website immediately after release over the news wire. The news release page of the Website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

News Releases which refer to mineral exploration or development projects will be prepared in compliance with National Instrument 43-101 where applicable and shall contain all information which may be required pursuant to such Instrument.

Maintaining Confidentiality

Any employee privy to confidential information including proprietary data and techniques is prohibited from communicating this information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by encryption and validation methods when appropriate. Where possible, employees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in securities of the Company until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed:

- a. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- b. Confidential matters should only be discussed on wireless telephones and communication devices when reasonable precautions are taken to avoid inadvertent disclosure.
- c. Confidential documents should not be read in public places and should not be discarded where others can retrieve them.
- d. Employees must ensure they maintain the confidentiality of information in their possession outside of the office or project site.
- e. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- f. Unnecessary copying of confidential documents including assay data, and other exploration data should be avoided and documents containing confidential information should be promptly removed from conference rooms, project offices, project sites and work areas after meetings have concluded and kept in secure locations bearing in mind that exploration and development project sites may not always have secure locations in which case, reasonable precautions should be taken. Extra copies of confidential documents should be shredded or otherwise destroyed.
- g. Access to confidential electronic data should be restricted through the use of passwords.

- h. Documents and files containing confidential information should be kept in a safe place where access is restricted to individuals who "need to know" that information in the necessary course of business.
- i. All proprietary information, including computer programs and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of a member of the Committee.

Rumours

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokesperson will respond consistently to rumours, saying, "It is our policy not to comment on market rumours or speculation." Should a stock exchange upon which securities of the Company are listed request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in securities of the Company, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

Rumours or speculation that appears on bulletin boards or chat lines on internet sites should not be responded to on such sites.

Trading Restrictions And Blackout Periods

It is illegal for anyone to purchase or sell securities of any public entity with knowledge of material information affecting that entity that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions or material exploration or development results, are prohibited from trading securities of the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include consultants, employees and external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

Contacts With Investors And The Media

Disclosure In Individual Or Group Meetings Does Not Constitute Adequate Disclosure Of Information That Is Considered Material Non-Public Information. If The Company Intends To Announce Material Information At A Shareholder Meeting Or A Press Conference Or Conference Call, The Announcement Must Be Preceded By A News Release.

The Company Recognizes That Meetings With Significant Investors Are An Important Element Of The Company's Investor Relations Program. The Company Will Meet With Investors On An Individual Or

Small Group Basis As Needed And Will Initiate Contacts Or Respond To Investor Calls In A Timely, Consistent And Accurate Fashion In Accordance With This Policy.

The Company Will Provide Only Non-Material Information Through Individual And Group Meetings, In Addition To Regular Publicly Disclosed Information, Recognizing That An Investor May Construct This Information Into A Mosaic That Could Result In Material Information. The Company Cannot Alter The Materiality Of Information By Breaking Down The Information Into Smaller, Non-Material Components.

Forward-Looking Information

Should the Company elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- a. The information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
- b. The information will be clearly identified as forward-looking.
- c. The Company will identify all material assumptions used in the preparation of the FLI.
- d. The information must be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- e. The information must be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference in accordance with the Company's past practice in these matters.
- f. The Committee must obtain the approval of the Board of Directors before issuing a news release containing FLI or financial information which is based on or derived from financial statements that have not been released.

If the Company has issued a forecast or projection in connection with an offering document covered by National Policy 48, "Future-Oriented Financial Information", the Company will update that forecast or projection periodically, as required by that policy.

Managing Expectations

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure when confirmation of such results has been determined.

Communication And Enforcement

This Policy extends to all the Company employees, its Board of Directors, officers and authorized spokespersons. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance. This Policy will be circulated to all employees on an annual basis and whenever changes are made.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.