Advanced Lead-Zinc Resource Development
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This presentation uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments.

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
- Close to 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
- Development through Primarily Open Pit (now at 54% Indicated) and Incremental Underground
- Metallurgy Confirmed: Conventional, Separate Lead & Zinc Commercial Concentrates
- Environmental Baseline Studies Completed – No Red Flags
- Generating Next Phase of Resource Growth Targets
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 near mine 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) FAustMM
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*

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
<td>Shares Issued and Outstanding*</td>
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<td>Warrants ($0.30</td>
<td>exp. 05/19)</td>
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<td>Options ($0.25</td>
<td>exp. 10/18)</td>
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<tr>
<td>Options ($0.15</td>
<td>exp. 12/21)</td>
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<td>Options ($0.30</td>
<td>exp. 10/22)</td>
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<td><strong>Fully Diluted</strong></td>
<td><strong>167,174,819</strong></td>
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### Shareholders

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

### Analyst Coverage

- George Topping, Industrial Alliance

* As at 15th May 2018
**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

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<tr>
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<th>Amended Agreement December 2015</th>
<th>Status</th>
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<td>On TSX;V Approval</td>
<td>$250,000</td>
<td>Paid</td>
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<td>2014 Drill Program</td>
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<td>Completed by Vendor</td>
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<tr>
<td>During 2014</td>
<td>2,000 m of drilling</td>
<td>Complete</td>
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<tr>
<td>September 2015</td>
<td>$800,000 in exploration</td>
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<td>August 2016</td>
<td>$1,000,000 in exploration &amp; a minimum 3,000 m of drilling prior to April 2016</td>
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<tr>
<td>February 2017</td>
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<td>$1,200,000 in exploration</td>
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<td>March 2018 amended</td>
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<td>August 2018</td>
<td>Total aggregate of 17,000 m of drilling</td>
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<td>November 2018</td>
<td>$1,000,000</td>
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McArthur River Mine – Glencore, *One of the Worlds Largest Pb/Zn Resources*
  • Production cut backs

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*
  • MMG sold closed open pit operation for tails retreatment and rehabilitation

Lady Loretta Mine – Glencore
  • Restarted 2018 after Care and maintenance since 2015

George Fisher & Hilton Mines – Glencore
  • 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 – *The Worlds Newest Zinc-Lead Mine*
  • Project approved for 1.5Mtpa down from 2Mtpa due to adverse ground conditions
  • First concentrate shipped Dec 2017

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

Source: various company news releases, annual reports and presentations.
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
INFRASTRUCTURE

North Access via Existing Public & Mine Haul Roads

Drive Up Drill Sites, cost effective programs

Gas Pipeline, 15km South

East Access via Cannington Mine, Public Gravel & Paved Roads
### JULY 2018 MINERAL RESOURCE UPDATE

<table>
<thead>
<tr>
<th>Area</th>
<th>Classification</th>
<th>Material type</th>
<th>Tonnes (kt)</th>
<th>Pb %</th>
<th>Zn %</th>
<th>Ag g/t</th>
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<td><strong>Open Pit</strong></td>
<td>Indicated</td>
<td>Transition</td>
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<td>4.9</td>
<td>2.3</td>
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<td>Sulphide</td>
<td>4,003</td>
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<td>2.6</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>5,114</strong></td>
<td>6.2</td>
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<td><strong>Underground</strong></td>
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<td>Sulphide</td>
<td>644</td>
<td>9.0</td>
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<td>Sulphide</td>
<td>3,880</td>
<td>5.1</td>
<td>3.6</td>
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<td><strong>5,758</strong></td>
<td>6.5</td>
<td>2.6</td>
<td>11</td>
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<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>8,277</strong></td>
<td>5.1</td>
<td>2.8</td>
<td>8</td>
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</table>

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.
7. Using drilling results up to 15 April 2018.
8. Mineral Resource tonnages have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
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 2018,
  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

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, page 19
- 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)

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

• 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)

* Included In Table on page 12, Sulphide Inferred - Underground
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)

* Included In Table on page 12, Sulphide Inferred - Underground
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 cell 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
# METALLURGY

*Transition Mineralisation is defined as predominately sulphide mineralisation in variably weathered rocks.

** Based on one hole, potentially not representative of the Transition Mineralisation at BHZ

<table>
<thead>
<tr>
<th>Area</th>
<th>Test Type</th>
<th>Pb %</th>
<th>Zn%</th>
<th>Pb Recovery %</th>
<th>Pb Con. Grade %</th>
<th>Zn Recovery %</th>
<th>Zn Con. Grade %</th>
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<tr>
<td>Zone 1</td>
<td>Locked Cycle</td>
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<td>3.34</td>
<td>91.8</td>
<td>66.3</td>
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<td>67.7</td>
<td>78.5</td>
<td>51.2</td>
</tr>
<tr>
<td>Zone 5 Lens B</td>
<td>Open Cycle</td>
<td>5.61</td>
<td>4.74</td>
<td>88.5</td>
<td>68.0</td>
<td>75.6</td>
<td>50.1</td>
</tr>
<tr>
<td>Zone 5 Lens C</td>
<td>Open Cycle</td>
<td>4.30</td>
<td>5.48</td>
<td>83.0</td>
<td>66.1</td>
<td>76.7</td>
<td>50.3</td>
</tr>
<tr>
<td>Zone 1</td>
<td>Locked Cycle</td>
<td>8.82</td>
<td>2.80</td>
<td>91.3</td>
<td>72.5</td>
<td>75.2</td>
<td>53.3</td>
</tr>
<tr>
<td>BHZ**</td>
<td>Open Cycle</td>
<td>3.19</td>
<td>2.90</td>
<td>80.6</td>
<td>57.0</td>
<td>19.3</td>
<td>48.9</td>
</tr>
</tbody>
</table>

## Sulphide Mineralization

## Transition Mineralization*

* Transition Mineralisation is defined as predominately sulphide mineralisation in variably weathered rocks.

** Based on one hole, potentially not representative of the Transition Mineralisation at BHZ
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

Note: tonnes represents companies project equity, based on the most recently available public disclosure documents as of 28 Aug 2018, rounding errors will be present and Vendetta has not independently reviewed the information and cannot guarantee its accuracy or
2018 OBJECTIVES

Mineral Resource Update – COMPLETE

Environmental Base Line Flora & Fauna Survey - COMPLETE

Ground Water Base Line Monitoring – On Going

Continue to expand shallow open pit resource (Zones 1, 2 & 3) and nearby underground mineralization (Bridge Zone) – PHASE 1 COMPLETE, Results Pending

Further metallurgical test work on Transition Mineralisation – Samples Ready for Shipping

Test regional exploration targets and develop new targets (drilling at Airport & Bonanza) – Mapping & Sampling On Going

Complete PEA – On Going
APPENDICES

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

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: UPWARD PRICE PRESSURE

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 been work 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.

- 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

Relative Base metal Price Performance

- Zinc +24%
- Lead +19%
- Nickel +12%
- Copper +4%