Advanced Lead-Zinc Resource Development
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About Reserves and Resources

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%, Final Payment : AU$3m Pre-Paid Royalty due November 9, 2019
• 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
• 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 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) 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

<table>
<thead>
<tr>
<th>Shares Issued and Outstanding*</th>
<th>156,960,613</th>
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<tr>
<td>Warrants ($0.30</td>
<td>exp. 05/19)</td>
</tr>
<tr>
<td>Warrants ($0.30</td>
<td>exp. 09/20)</td>
</tr>
<tr>
<td>Options ($0.15</td>
<td>exp. 12/21)</td>
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<tr>
<td>Options ($0.30</td>
<td>exp. 10/22)</td>
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<td>Performance Shares (exp. 05/20)</td>
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<td><strong>Fully Diluted</strong></td>
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### Shareholders
- **Management** ~6%
- **Resource Capital Fund** ~12%
- **Solitario Zinc Corp.** ~4%
- **Zijin Global Fund** ~3%

### Analyst Coverage
- **George Topping**, Industrial Alliance

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* As at 5th November 2018
TRANSACTION OPTION TO ACQUIRE 100% (ALL AMOUNTS IN AUSTRALIAN DOLLARS)

• Final Payment of $3m Pre-Paid Royalty & additional payments as described below:
  
  • In the event the Pre-Paid Royalty is paid between November 1 and November 30, 2018 the Company will make an additional payment of AU$50,000 and Vendetta’s credit against the future royalties will be $5,000,000

  • In the event the Pre-Paid Royalty is not paid by November 30, 2018 Vendetta will make a payment of AU$100,000 on December 1, 2018 and in doing so the Vendor has been granted an extension to March 31, 2019

  • In the event the Pre-Paid Royalty is not paid by March 31, 2019, Vendetta will pay an additional AU$300,000 on April 1, 2019 and in doing so the Vendor has granted an extension to May 6, 2019

  • In the event the Pre-Paid Royalty is not paid by May 6, 2019, Vendetta will pay an additional AU$350,000 and the Companies credit against the future royalty will be reduced from AU$5,000,000 to $4,500,000 and in doing so the Vendor has granted an extension to November 6, 2019

• Vendor retains 1.5% NSR (processed on site) or $1.05/t Run of Mine Royalty (ore trucked off site & processed elsewhere)

• Vendetta retains a Royalty Credit of $5.00m subject to reductions as described above
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 3 Mtpa FY17-FY19
• Potentially expanding mill from 3.2 to 4 Mtpa

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

Australia^  
2nd Largest Lead Producer with the Largest Reserves
4th Largest Zinc Producer, with the Largest Reserves
6th Largest Silver Producer, with the Largest Reserves

Queensland*  
Australia's largest producer of copper, lead and zinc*
Home to over 100 metalliferous mines

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* Source: U.S. Geological Survey, Mineral Commodity Summaries, January 31, 2018
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>Transition</td>
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<td><strong>Underground</strong></td>
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<td>5.1</td>
<td>3.6</td>
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<td><strong>TOTAL</strong></td>
<td>Indicated</td>
<td><strong>TOTAL</strong></td>
<td>5,758</td>
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<td></td>
<td>Inferred</td>
<td><strong>TOTAL</strong></td>
<td>8,277</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**: 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
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)

BHZE Cross Section Looking South East, see map page 14 for location
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:
  
<table>
<thead>
<tr>
<th>Drilling Code</th>
<th>Length (m)</th>
<th>Pb+Zn (Pb, Zn)</th>
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<tbody>
<tr>
<td>PVRD112</td>
<td>4.98</td>
<td>14.94% Pb, 2.76% Zn</td>
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<tr>
<td>PVRD114</td>
<td>5.06</td>
<td>14.66% Pb, 3.57% Zn</td>
</tr>
<tr>
<td>PVRD117</td>
<td>6.15</td>
<td>15.41% Pb, 2.53% Zn</td>
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<tr>
<td>PVRD132</td>
<td>6.00</td>
<td>14.41% Pb, 3.17% Zn</td>
</tr>
<tr>
<td>PVRD135</td>
<td>6.16</td>
<td>13.39% Pb, 3.10% Zn</td>
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<tr>
<td>PVRD146</td>
<td>9.22</td>
<td>12.17% Pb, 2.40% Zn</td>
</tr>
<tr>
<td>PVRD147</td>
<td>9.98</td>
<td>10.31% Pb, 2.50% Zn</td>
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</tbody>
</table>

* 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)
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 call 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**

<table>
<thead>
<tr>
<th>Area</th>
<th>Test Type</th>
<th>Head Grades (diluted)</th>
<th>Lead Circuit</th>
<th>Zinc Circuit</th>
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<td></td>
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<td>Pb %</td>
<td>Pb Recovery %</td>
<td>Pb Con. Grade %</td>
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<tr>
<td>Zone 1</td>
<td>Locked Cycle</td>
<td>7.92</td>
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<td>3.19</td>
<td>80.6</td>
<td>57.0</td>
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*Sulphide 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
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 – 2019 OBJECTIVES

Complete PEA - On Going

Variability Metallurgy Test Work on one of the Starter Pit areas (tails site) –
ALS Metallurgy Test Work Underway

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 Mining License
APPENDICES

• Geological Model : Broken Hill Type Model
• Ground Conditions
• Lead & Zinc : Sustained Higher Prices
**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

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/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

Relative Base metal Price Performance

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<tr>
<th>Month</th>
<th>Zinc</th>
<th>Lead</th>
<th>Nickel</th>
<th>Copper</th>
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<td>+4%</td>
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