



FOR IMMEDIATE RELEASE

June 3, 2019
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Vendetta Secures 100% Interest in Pegmont Lead / Zinc Project and Closes First Tranche of Private Placement

Vancouver, BC – June 3, 2019 – Vendetta Mining Corp. (VTT-TSX: V) (“Vendetta” or the “Company”) is pleased to announce that the Company completed all payments to the vendor of the Pegmont Lead-Zinc project on May 9, 2019, at which time the sale to Vendetta of the Project completed and Vendetta is now the owner of the Pegmont tenements. The formal transfer to update the legal title to the exploration permit and three mining leases that comprise the project is now in progress. To hasten the transfer processes, in December 2018, the Company obtained indicative approval for the titles transfer from the Department of Natural Resources, Mines and Energy. It is expected that transfer of legal title will be completed in the next few weeks.

Private Placement

The Company has closed the first tranche of the previously announced private placement. In the first tranche, the Company issued a total of 5,772,500 units (the “Units”) at a price of \$0.10 per Unit for gross proceeds of \$577,250. Each Unit comprises one common share and one-half of one common share purchase warrant exercisable for two years at a price of \$0.15. The Company expects to close the balance shortly.

Net proceeds from the financing will be used to advance the development of the Pegmont Lead-Zinc project and general working capital.

Total commissions of \$1,600 were paid in association with the proceeds of this private placement.

Elysium Mining Ltd (“Elysium”), a private company controlled by Mr Peter Voulgaris a director of the Company, acquired 300,000 Units pursuant to the final tranche of the Private Placement. Elysium’s participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves Mr Voulgaris, exceeds 25% of the Company’s market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

About the Pegmont Lead Zinc Project

Vendetta’s 100% owned Pegmont Lead Zinc Project is situated in the Mount Isa – McArthur Mineral Province, Australia which hosts one of the world’s richest endowments of lead-zinc-silver mineralization, including several significant lead-zinc-silver mines.

The current Mineral Resource Estimate at the Project:

Indicated 5,758 Kt @ 6.5% Pb, 2.6% Zn, 11 g/t Ag
Inferred 8,277 Kt @ 5.1% Pb, 2.8% Zn, 8 g/t Ag

The results of a Preliminary Economic Assessment (“PEA”) on Pegmont were released by the Company by news release dated January 28, 2019. The PEA outlined a 10-year mine plan that generates a strong economic return with a (base case) pre-tax IRR of 32% (after tax 24%) and NPV8% of \$201M (\$128M after tax) using long term consensus metal prices of \$0.91/lb lead, \$1.09/lb zinc and \$16.50/oz silver.

The PEA indicated a strong sensitivity to metal prices and US\$:A\$ exchange rate with a pre-tax IRR of 37% (after tax 27%) and NPV8% of \$249M (\$158M after tax), using metal prices as of January 22, 2019 of \$0.94/lb lead, \$1.25/lb zinc and \$15.30/oz silver and US\$:A\$ of \$0.71.

The PEA identified further project enhancements and Vendetta has identified several high priority exploration targets.

About Vendetta Mining Corp.

Vendetta Mining Corp. is a Canadian junior exploration company engaged in acquiring, exploring, and developing mineral properties with an emphasis on lead and zinc. It is currently focused on advancing the Pegmont Lead Zinc project in Australia. Additional information on the Company can be found at www.vendettaminingcorp.com.

Technical Disclosure

Peter Voulgaris, MAIG, MAusIMM, a Director of Vendetta, a "qualified person" as defined by NI 43-101 – Standards of Disclosure for Mineral Projects. Mr. Voulgaris has reviewed and approved the technical content of this press release, and consents to the information provided in the form and context in which it appears.

For details of the Pegmont Project including the effective date of the resource estimate, quality control measures applied, key assumptions, parameters and methods used to estimate the mineral resources set forth herein and any known legal, political, environmental or other risks that could materially affect the potential development of the mineral resource estimate, please refer to the technical report entitled “Technical Report – Pegmont Mineral Resource Update and PEA” dated effective January 21, 2019 and available under the Company’s profile at www.sedar.com.

The Preliminary Economic Assessment (PEA) referred to herein, is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

ON BEHALF OF THE BOARD OF DIRECTORS

“Michael Williams”

Michael Williams
President & CEO
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Forward Looking Information

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

This release includes certain statements and information that may be deemed to be “forward-looking statements” or “forward looking information” within the meaning of the applicable Canadian Securities laws. All statements in this release, other than statements of historical facts are forward looking statements or information, including without limitation, statements or information regarding the completion of the Offering, the use of proceeds of the Offering, estimated project economics, including but not limited to, mill recoveries, payable metals produced, production rates, payback time, capital and operating and other costs, IRR and mine plan; expected upside from additional exploration; expected capital requirements and timing; and other future events or developments. Forward-looking statements include statements that are predictive in nature, are reliant on future events or conditions, Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, the failure to complete the Offering on the proposed terms, changes in commodities prices; changes in expected mineral production performance; unexpected increases in capital costs; exploitation and exploration results; continued availability of capital and financing; differing results and recommendations in the PEA; and general economic, market or business conditions.

In addition, forward-looking statements are subject to various risks, including but not limited to operational risk; political risk; currency risk; capital cost inflation risk; that data is incomplete or inaccurate; the limitations and assumptions within drilling, engineering and socio-economic studies relied upon in preparing the PEA; and receipt of regulatory and other approvals and/or consents in respect of the Offering in particular. There can be no assurance that the Offering will be completed on their terms or at all.

The reader is referred to the Company's filings with the Canadian securities regulators for disclosure regarding these and other risk factors, accessible through Vendetta Mining's profile at www.sedar.com

There is no certainty that any forward-looking statement will prove to be accurate and investors should not place undue reliance upon forward-looking statements. The Company does not undertake to provide updates to any of the forward-looking statements in this release, except as required by law.