VENDETTA
MINING CORP

Advanced Lead-Zinc Resource Development

December 2019

Important Information

Cautionary Statement on Forward Looking Information

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This presentation does not constitute or form a part of, and should not be construed as an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Vendetta Mining Corp., nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This release includes certain statements that may be deemed to be “forward-looking statements” within the meaning of the applicable Canadian Securities laws. All statements in this release, other than statements of historical facts are forward looking statements, including the anticipated time and capital schedule to production; 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 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 in such forward-looking statements. 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, 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 Feasibility Study; 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 market risks. 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 come to pass 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.

This presentation presents certain financial performance measures, including all in sustaining costs (AISC), cash cost and total cash cost that are not recognized measures under IFRS. This data may not be comparable to data presented by other Silver producers. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in allowing comparisons between periods. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS. This presentation contains non-GAAP financial performance measure information for a project under development incorporating information that will vary over time as the project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial performance measures.

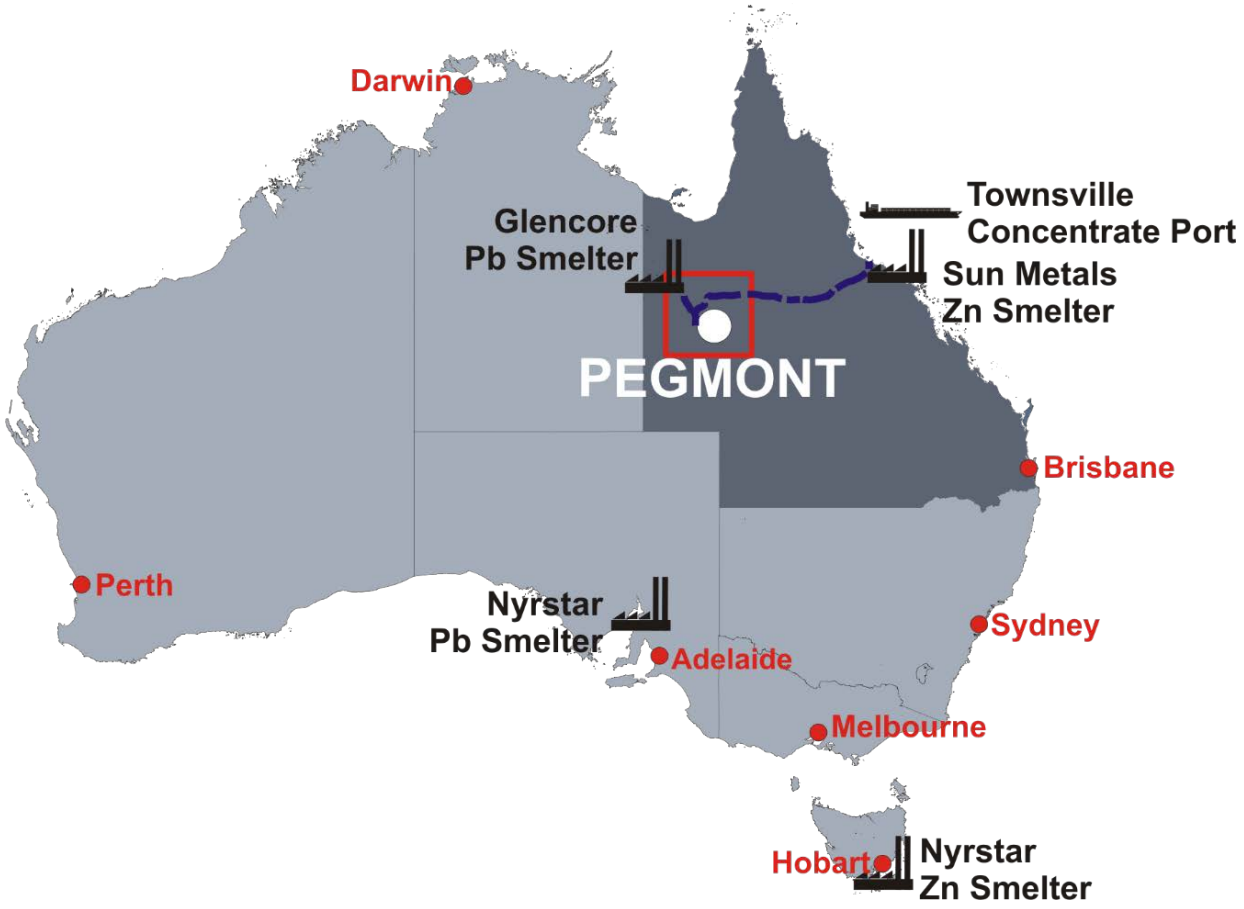
Cautionary Note About Mineral Resources and Preliminary Economic Assessments

This presentation uses the terms indicated and inferred Mineral Resources as a relative measure of the level of confidence in the Mineral Resource estimate. Readers are cautioned that: (a) Mineral Resources are not economic Mineral Reserves; (b) the economic viability of Mineral Resources that are not Mineral Reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated Mineral Resources will Lead to Mineral Reserves that can be mined economically. It cannot be assumed that all or any part of an inferred Mineral Resources 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. Readers are cautioned that the PEA is preliminary in nature, it 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 PEA results will be realized. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability. Additional work is needed to upgrade these Mineral Resources to Mineral Reserves.

Qualified Person

Peter Voulgaris, MAIG, MAusIMM,, 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.

Location

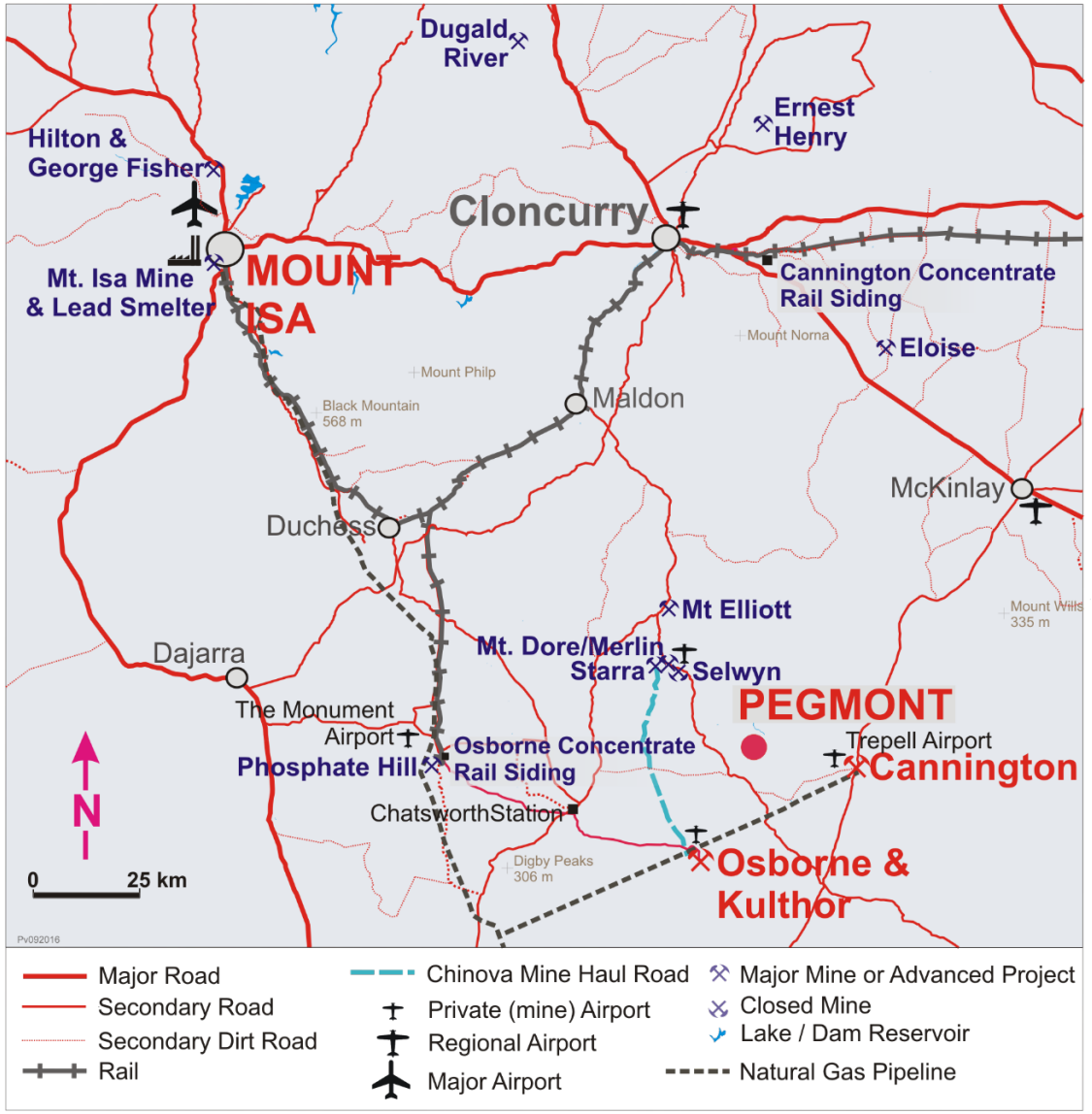


Australia^

- 2nd Largest Lead Producer with the Largest Reserves
- 3rd Largest Zinc Producer, with the Largest Reserves
- 6th Largest Silver Producer, with the 3rd Largest Reserves

Queensland*

- Australia's largest producer of copper, Lead and Zinc*
- Home to over 100 metalliferous mines



^ Source: U.S. Geological Survey, Mineral Commodity Summaries, January 31, 2019

* Source: Queensland Government, Business and Industry Portal: http://www.business.qld.gov.au/invest/investing-queenslands-industries/mining/investing-mining-services-industry

Investment Highlights

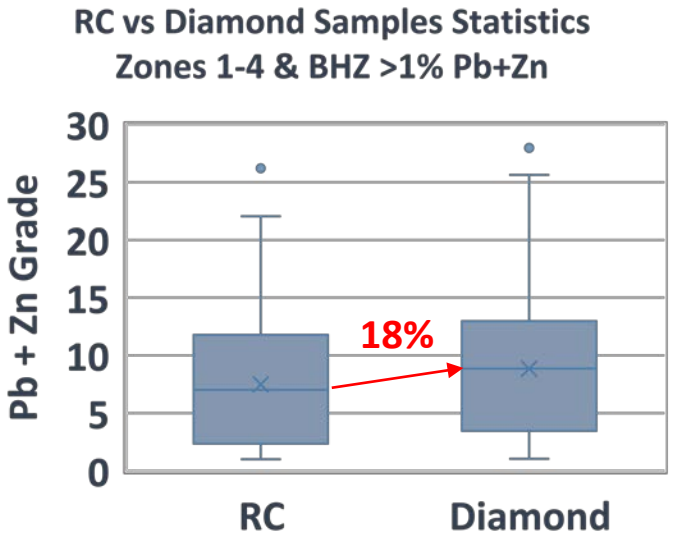
- **100% Ownership of Pegmont** located in top rated mining jurisdiction **Queensland Australia**
- **No off-take encumbrances** and **+4 year royalty free front end**
- **Lead and Zinc sustaining higher prices, Australian Dollar denominated costs** provides great leverage to lead & zinc prices
- **8.9 million tonnes open pit** and an additional **1.7 million tonnes of high grade underground** mining inventory
- **2019 PEA** a 10 year mine life delivering **24% after tax IRR and 27% at spot pricing**
- **To date 3x increase in resource, 5.8 million tonnes Indicated** & **8.3 Mt Inferred,** driven by strong geological understanding and **high priority exploration targets** identified
- **2.4 million tonnes Inferred Zone 5 not included in PEA** mine plan, open for expansion

Significant Value Levers Identified

Significant Value Levers

- **Tax Cuts** : Australian Federal Announced Corporate Tax Reduction – a phased reduction from 30% to 25%, will be captured in future study updates, improving after tax NPV & IRR
- **Ore sorting test work :** the potential to reduce CAPEX, and OPEX
- **Zone 5** : Inferred Mineral Resource for Zone 5 of **2.4 Mt at 4.5% Pb & 4.1% Zn NOT** included in the PEA mining inventory, independent Geological Review has been completed, indicating significant exploration upside
- **Resource Estimation** : Grade Boundary Definition, currently using 1% Pb + Zn, doesn't relate to geology and significantly lower than Mineral Resource cut off of 5% Pb + Zn
- **Resource Estimation** : RC vs Diamond Sampling, existing RC sampling is OK, not biased, used for resource estimation. Global statistics suggest diamond samples returns on average a 18% higher grade

  However, RC sampling can only be routinely sampled on regular 1 meter intervals regardless of geology / grade boundaries, it cant precisely start at the hangingwall or end at the footwall mineralized contacts
- **Mine Planning** : rescheduling in-pit tails to allow earlier access to the high grade Burke Hinge Zone through the BHZ open pit
- **Hybrid Power** : 3rd Party modular, moveable solar farms of the size required for Pegmont (6MW) is now a reality, reducing $C0_2$ emissions & pre-start CAPEX. Examples: 3MW installed at Cannington Pb-Ag Mine and 10MW installed at Degussa Cu Mine



- RC = 1125 samples, mean 7.48 % Pb+Zn
- Diamond = 287 samples, mean 8.83 % Pb+Zn

Cannington 3MW SOLAR FARM
(source clean-tech web page)

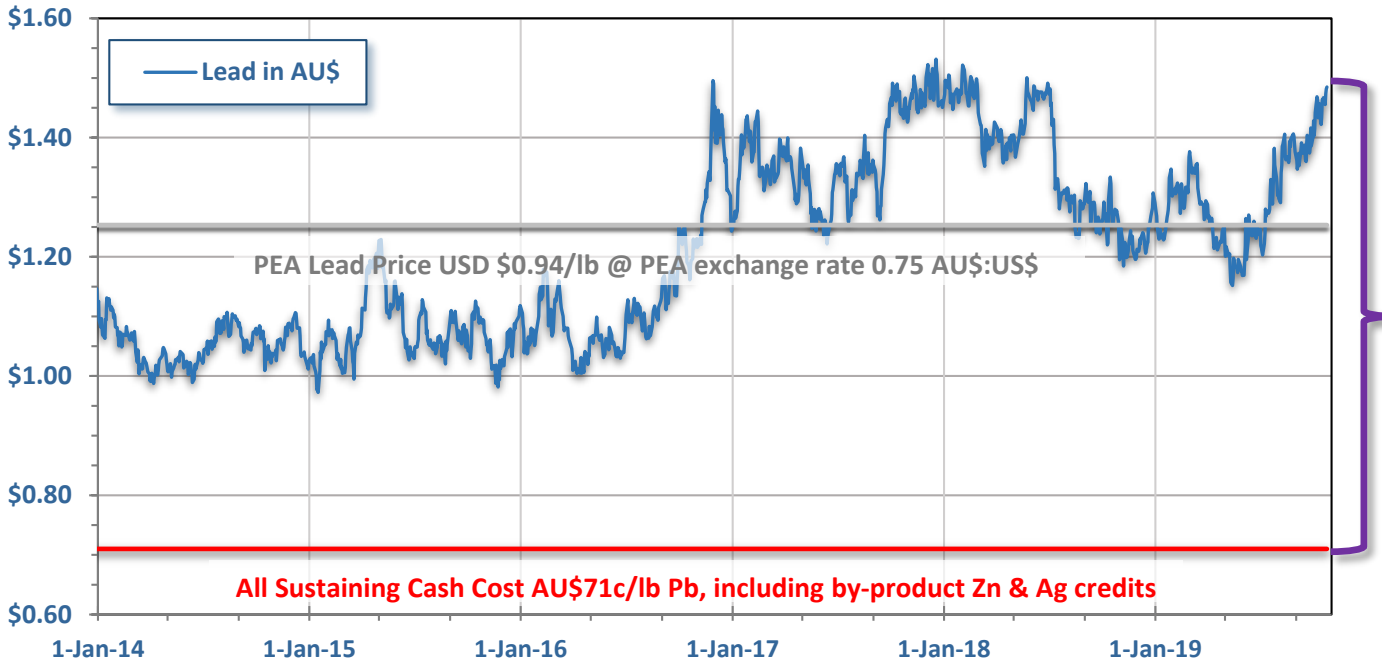
PEA Metrics and Economic Summary

PEA Outcomes – Production Metrics	
Mill throughput	1.1 Mtpa (3,000 tpd)
Initial Mine Life	10 years
PEA Mine Plan Inventory	8.9 Mt Open Pit + 1.7 Mt Underground
High rate of resource conversion to mining inventory	75%
Flow Sheet	Conventional Sequential Flotation
Average Life of Mine Payable Lead Metal Production	124M lbs
Average Life of Mine Payable Zinc Metal Production	50M lbs
Average Life of Mine Silver Metal Production	298K oz
Average net smelter return (NSR)	135/t of material processed

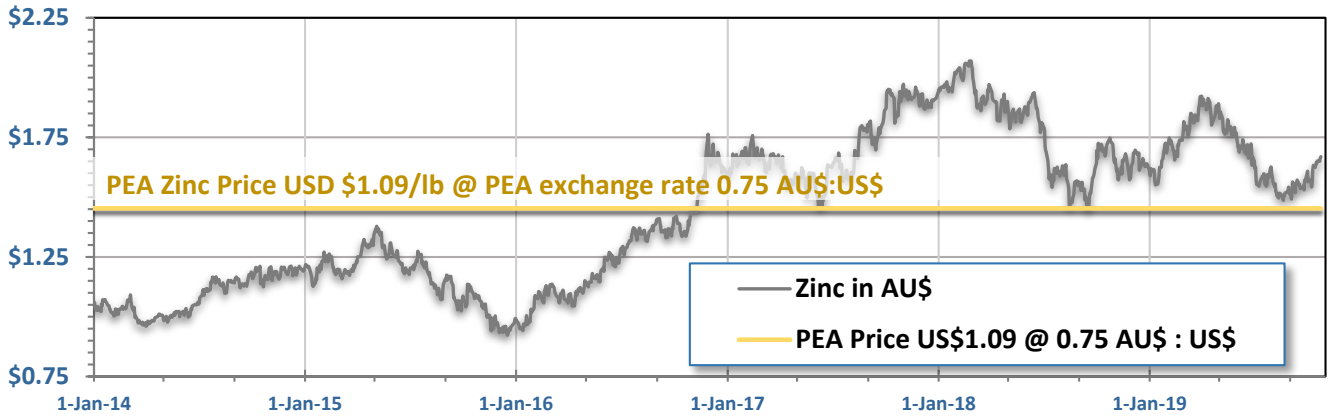
	Base Case		Spot Case	
	Pre-Tax	**Post Tax**	**Pre-Tax**	**Post Tax**
Pre-Production CAPEX	$170M			
Sustaining CAPEX	$59M			
NPV at 8%	$201M	$124M	$249M	$158M
IRR	31%	24%	37%	27%
Payback Period (years)	2.7	3.5	2.4	3.0
Life of Mine Cash Flows (Undiscounted)	$288M		$343M	
Cash cost ($/lb payable Lead)	0.65		0.60	
AISC cost ($/lb payable Lead)	0.71		0.66	

- Base Case : Long term institutional consensus pricing used, as of December 2018: Pb US$0.94/lb, Zn US$1.09/lb, Ag US$16.50/oz, AUD:USD $0.75
- Spot Price & Exchange Rate Case as of January 22, 2019: Pb US$0.91/lb, Zn US$1.18/lb, Ag US$15.31/oz, AUD:USD $0.71
- All amounts in Australian Dollars, unless otherwise indicated
- Cash costs include all operating costs, smelter, refining and transportation charges, net of by-product (Zinc and Silver) revenues
- All in Sustaining Costs (AISC) include total cash costs and all sustaining capital expenditures

AU$ Leverage to Lead & Zinc Prices



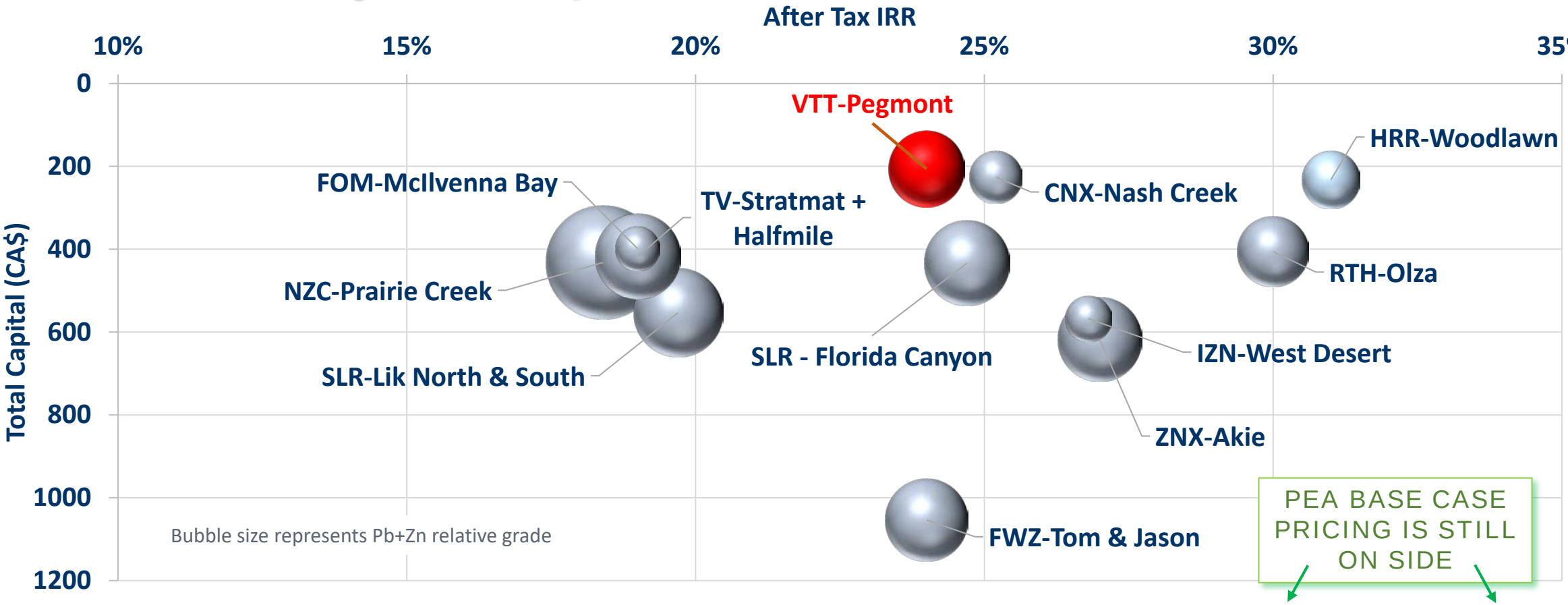
+100% Operating Margin at Current AU$ Pb Prices



- Site OPEX in the PEA are denominated in **Australian dollars**
- As expectations for the Australian Dollar's continued decline against the US$ are realized, Pegmont operating costs decline and profitability rises
- Australian Lead Price are again at near **all time record highs**
- **PEA NPV8** sensitivities at current metal and exchange rates is **$198M post tax**


Drilling in planned Open Pit area

Lead & Zinc Project Comparisons



Base Case	IZN West Desert	FOM McIlvenna Bay	RTH Olza	HER Woodlawn	SLR Florida Canyon	NZC Prairie Creek	TV Stratmat + Halfmile	CNX Nash Creek	ZNX Akie	FWZ Tom & Jason	VTT Pegmont	TK Ayawilca	Current Long Term Institutional Consensus Prices
Stage	PEA	PEA	PEA	Construction	PEA	PFS	PEA	PEA	PFS	PEA	PEA	PEA	
Year	2014	2014	2014	2016	2017	2017	2017	2018	2018	2018	2019	2019	Oct 2019
Zinc Price $/lb	1.00	1.06	1.15	1.01	1.20	1.10	1.15	1.25	1.21	1.21	1.09	1.20	1.08
Lead Price $/lb	-	0.93	1.00	0.91	1.00	1.00	0.95	1.00	1.00	0.98	0.94	0.95	0.93

Note : Based on latest available technical reports, projects use different metal price assumptions, see table.
Total capital converted to CAD using USD 1.46 and AUD 0.90. CIBC Consensus Prices as of 31 Oct. 2019

Next Steps

- Continue to advance Corporate Initiatives including Australian Stock Exchange (ASX) listing
- Post crushing ore sorting test work
- Variability metallurgy test work on Main 1 Starter Pit - underway
- Resource development drilling, targeting connecting Zone 3 underground panels
- Exploration drilling testing identified near project high priority targets
- Geostatistical review of the Mineral Resource Estimate, investigating grade envelope definition
- Infill diamond drilling of Inferred Mineral Resource
- Condemnation drilling over plant site and camp
- Continue baseline surveys and conduct heritage survey over project area in preparation for EIS
- Process Water Supply – conduct hydrogeological study

ALS Metallurgy Laboratory, Pegmont Lead Rougher Flotation Test

Corporate Structure

Shares Issued and Outstanding*	**174,266,445**
Warrants ($0.30 | exp. 09/20)	4,864,444
Warrants ($0.30 | exp. 10/20)	1,185,116
Warrants ($0.15 | exp. 06/21)	2,886,250
Warrants ($0.13 | exp. 07/22)	11,533,332
Options ($0.15 | exp. 12/21)	5,075,000
Options ($0.30 | exp. 10/22)	4,850,000
Performance Shares (exp. 05/20)	2,700,000
Fully Diluted	**207,360,586**

Shareholders (estimated by management)

Management	~6%
Solitario Zinc Corp.	~4%
Zijin Global Fund	~3%

Analyst Coverage
George Topping, Industrial Alliance

* As at 31 October 2019

Refined Zinc – Sun Metals Zinc Smelter Townsville


Refined Lead – Glencore's Mt Isa Lead Smelter

Senior Management and Board of Directors

Michael Williams

President, CEO, Director

Over 25 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 25 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 & 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 to the Pegmont Project as project manger.

David Baker

MBA CA

Director (independent)

Over 25 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 Dept. of Foreign Investment & Development on mining, fiscal policy & economic development.

Currently Business Development Adviser for HPX, a privately owned 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.

Pegmont - View of the flat plain that is the area of the Proposed Open Pit development

Consultants & Advisors

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.

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.

AARC Environmental

Permitting Advisor

AARC Environmental Solutions assist Vendetta Mining Corp with the environmental planning and approval phases for project development. AARC's experienced environmental managers are supported by a strong technical team in the fields of ecology and soil science and have specialty in lead/zinc operations in the North West Queensland region. AARC will assist in delivering the full suite of development approvals, including minor or major amendments for Mining Lease and Environmental Authority licences.

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

Images in this presentation by Roslyn Budd, Budd Photography, Townsville, www.buddphotography.com.au

Infrastructure

Mt Isa, Mining Centre

Mt Isa, Glenore Lead Smelter

Townsville, Korea Zinc Smelter

Mt Isa, Typical Mine Haulage Road Train

Mt Isa, Concentrate Rail Cars

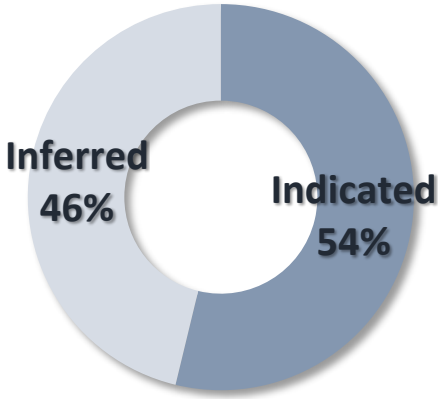
Natural Gas Pipeline, 16 km South

Mineral Resource July 31, 2018

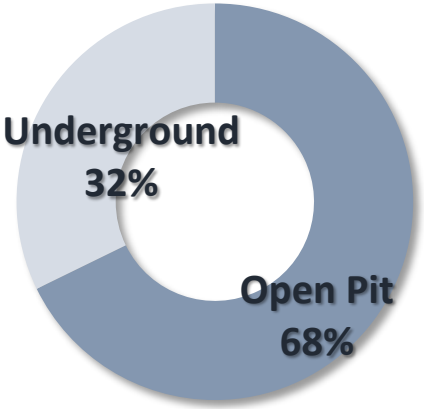
Area	Classification	Material type	Tonnes (kt)	Pb %	Zn %	Ag g/t
Open Pit Constrained	Indicated	Transition	1,111	4.9	2.3	8
		Sulphide	4,003	6.5	2.6	11
		TOTAL	**5,114**	**6.2**	**2.6**	**11**
	Inferred	Transition	1,829	5.2	2.0	7
		Sulphide	2,567	5.0	2.3	10
		TOTAL	**4,396**	**5.1**	**2.2**	**8**
Underground	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.
2. Cut-off grade applied to the open pit Mineral Resources is 3% Pb+Zn and that applied to the underground is 5% Pb+Zn.
3. Based on the following metal prices: US$0.95/lb for Pb, US$1.05/lb for Zn, and US$16.5/oz for Ag.
4. Exchange rate of US$0.75 : A$1.0
5. 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.

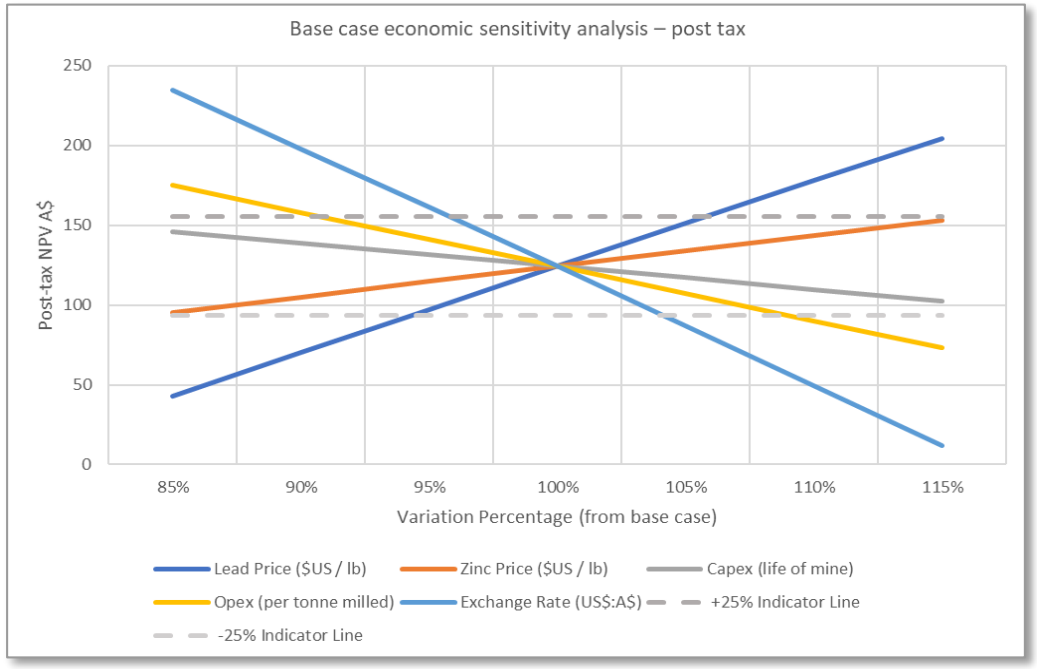
Open Pit Resource By Confidence



Resource By Method



PEA Sensitivities




PEA Processing Plant Design (GR Engineering Services)

Base Case Net Present Value Discount Rate Sensitivities

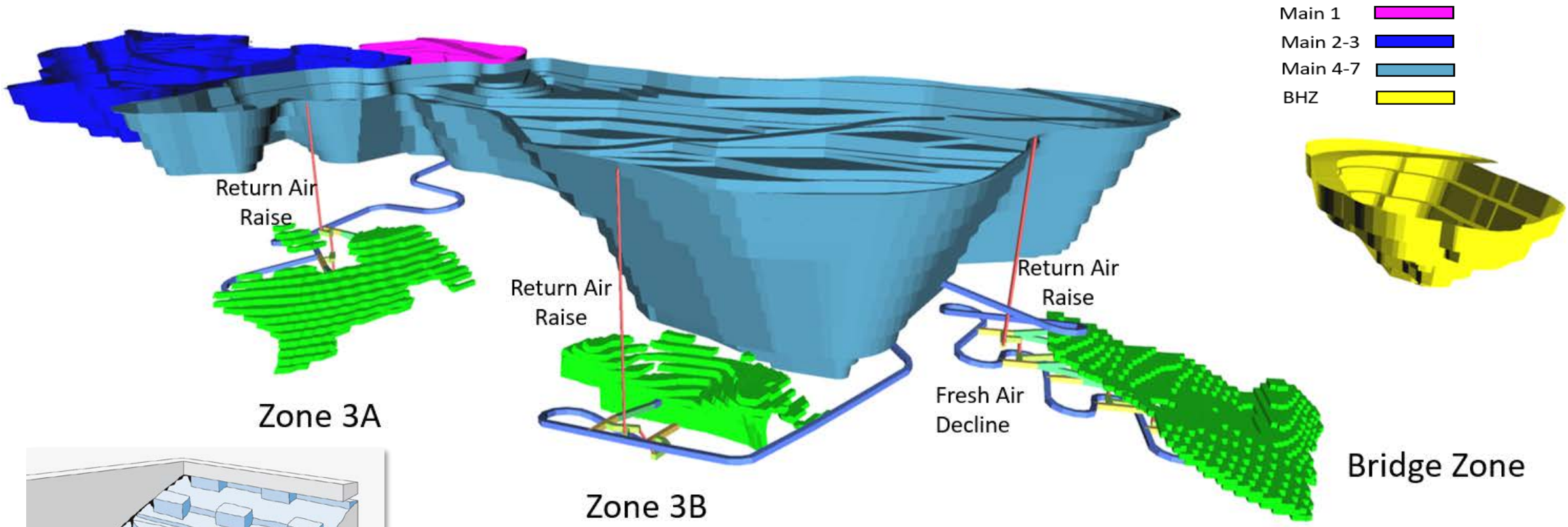
	NPV Before Tax ($M)	NPV After Tax ($M)
Undiscounted	411	288
6.0%	241	155
7.0%	220	139
8.0%	201	124
10.0%	167	99
12.0%	138	77
15.0%	103	50

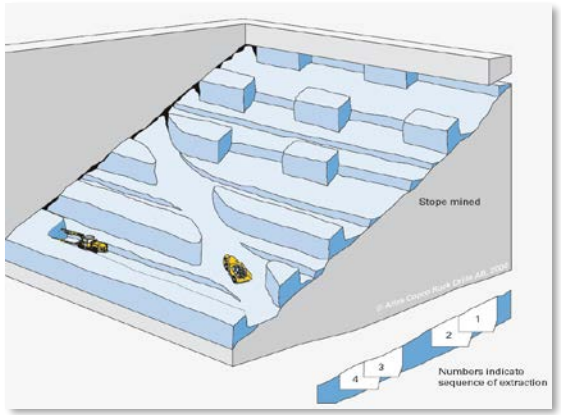
Net Present Value at 8% ($ million) After Tax Sensitivities

Lead Price ($ / lb)	Zinc Price ($ / lb)				
	0.85	0.95	1.09	1.15	1.25
0.75	(24)	(7)	16	26	43
0.85	32	49	72	82	99
0.94	84	101	124	134	151
1.05	147	164	187	197	213
1.15	204	221	244	254	270

Input	Input Factor						
	85%	90%	95%	100%	105%	110%	115%
CAPEX (life of mine)	146	139	132	124	117	110	102
OPEX	175	158	141	124	107	90	73
Exchange Rate (US$:A$)	235	198	161	124	87	49	12

PEA Production Areas

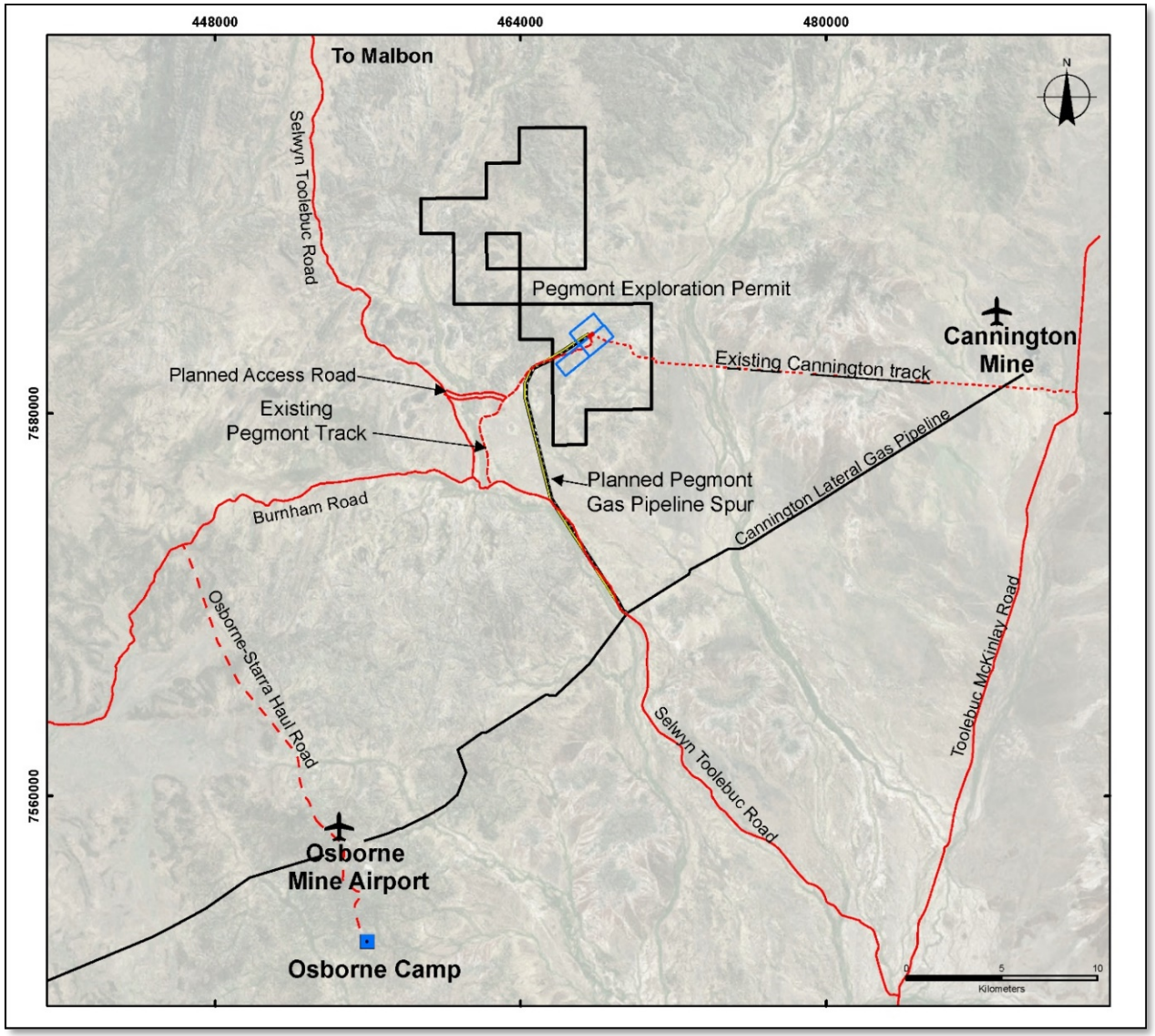




Schematic of Inclined or Stepped Room & Pillar
(Atlas Copco, Mining Methods)

PEA Infrastructure

- Use of Osborne Mine Camp during construction of 300 person camp at Pegmont
- Use of Osborne Mine Air Strip for Life of Operations
- Concentrate transported into half height containers, Lead to Mt Isa by road and Zinc by road to Malbon where it is loaded onto train to Townsville
- 16 km Natural Gas Pipeline Spur from Existing Cannington Lateral Gas Pipeline
- Rail line to Queensland Lead and Zinc smelters
- Maintaining optionality to transport to other Australian and Asian Lead and Zinc smelters through Townsville deep sea concentrate port
- Process water form Great Artesian Basin, 27 km south. The Great Artesian Basin is the source of process water for Cannington and Osborne.



Project Area Infrastructure

Exploration targets

Limited drilling outside of the Mineral Resource, immediate priority targets include:

Bridge Zone Extensions

Test Possible Z fold and Zone 3 extension into the Bridge Zone

Bonanza

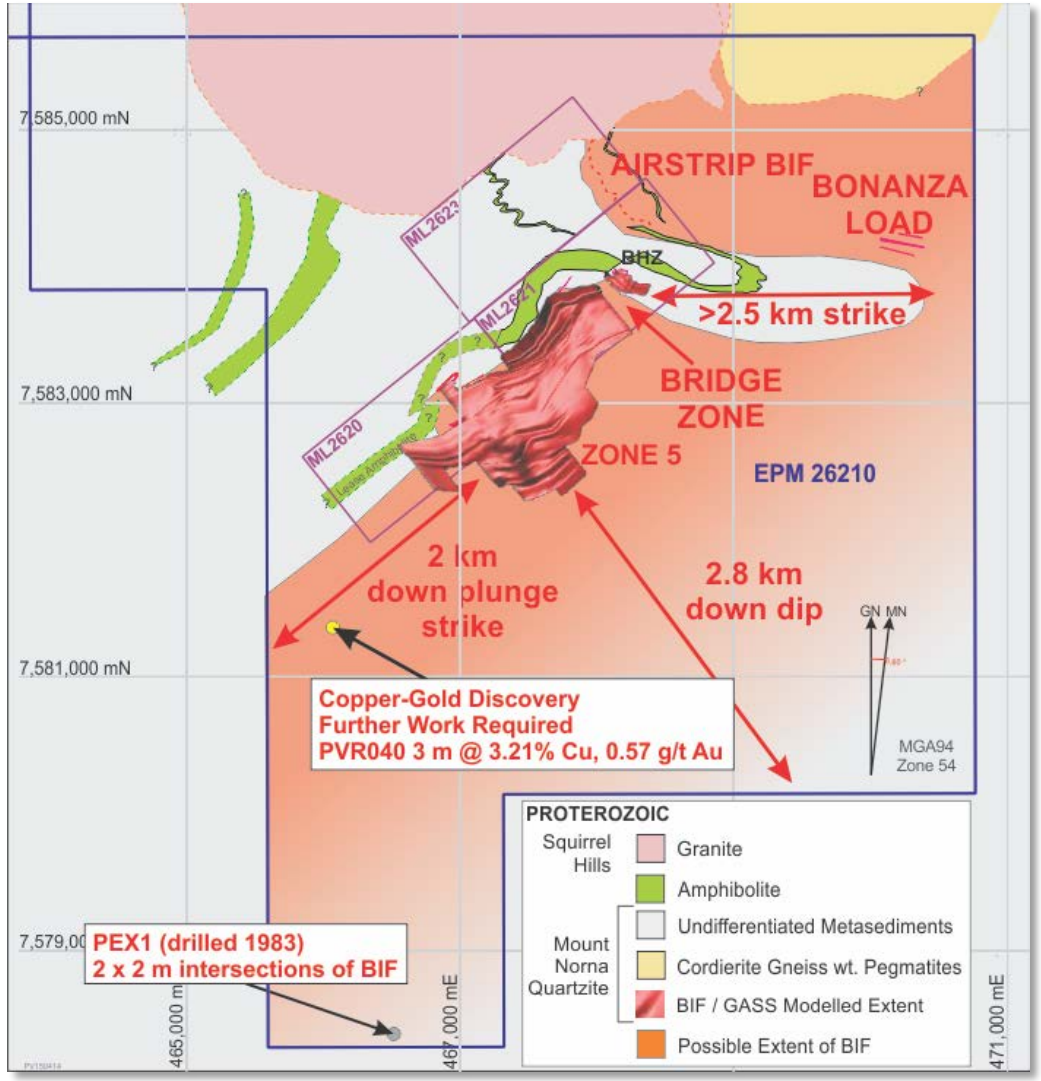
BHZ “look-a-like”, potentially two moderately dipping lenses, same structural position as BHZ. The “unfolded position would place Bonanza in Zone 5 in terms of metal zonation as suggested by the encouraging Pb:Zn ratios seen in the limited exploration drilling:

PMRD037 5.0 m @ 3.06% Pb, 3.69% Zn

PMRD038 3.4 m @ 2.27% Pb, 3.42% Zn

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



Nebari Financing

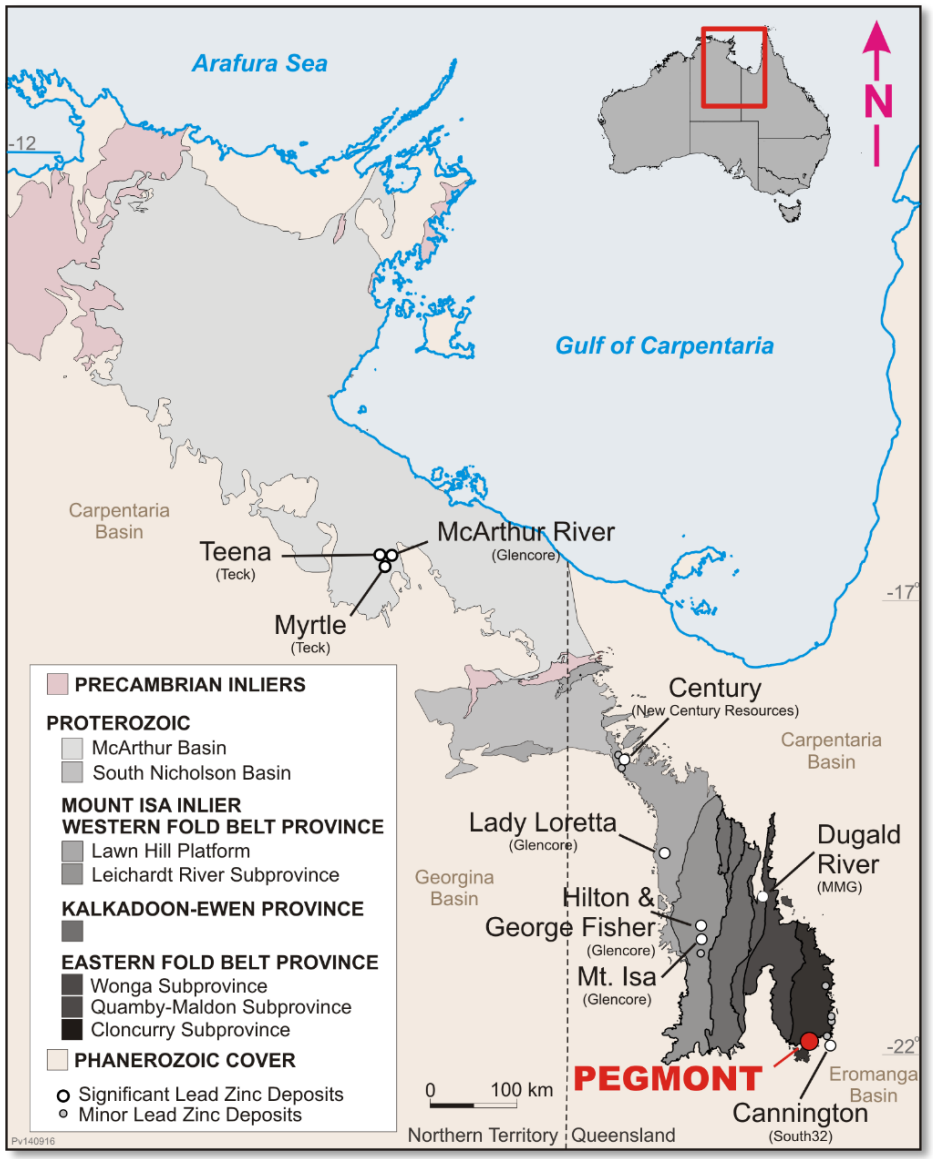
- Funded amount **US$2,250,000** OID 12% Total Draw **US$2,556,818**
- 2019 projected interest minimum payments to Nebari **US$55K**
- 2020 projected interest minimum payments to Nebari total **US$104K**
- 2021 projected interest minimum payments to Nebari total **US$46K**
- 2020-21 principle payments to Nebari total **US$677K** (4 x quarterly payments of US$165K starting April 2020)
- Final principle amount due at maturity in May 2021 **US$2,099,557**
- Nebari “Closing Bonus” based on Market Cap: 30% of US$2,250,000 x Market Cap Appreciation %
  Example calculation* : 30% x 2,250,000 x ((10c x 197,435,587) / ($15,696,061)) shares issued = US$849K
- Nebari have a 180 days to capture the “Closing Bonus” Market Cap in the event of a change of control after payment in full

View of Mount Lucas from the proposed processing plant location

APPENDICES

- Mount Isa – MacArthur Province
- Geological Model : Broken Hill Type Model
- Pegmont Geology
- Metallurgy Test Work
- PEA Details
- TSX Lead & Zinc Project Comparisons
- Lead & Zinc: Sustained Higher Prices

Mt Isa – McArthur River Province



Projects

- **Myrtle & Teena Projects** (Teck)
- **Pegmont** (Vendetta)

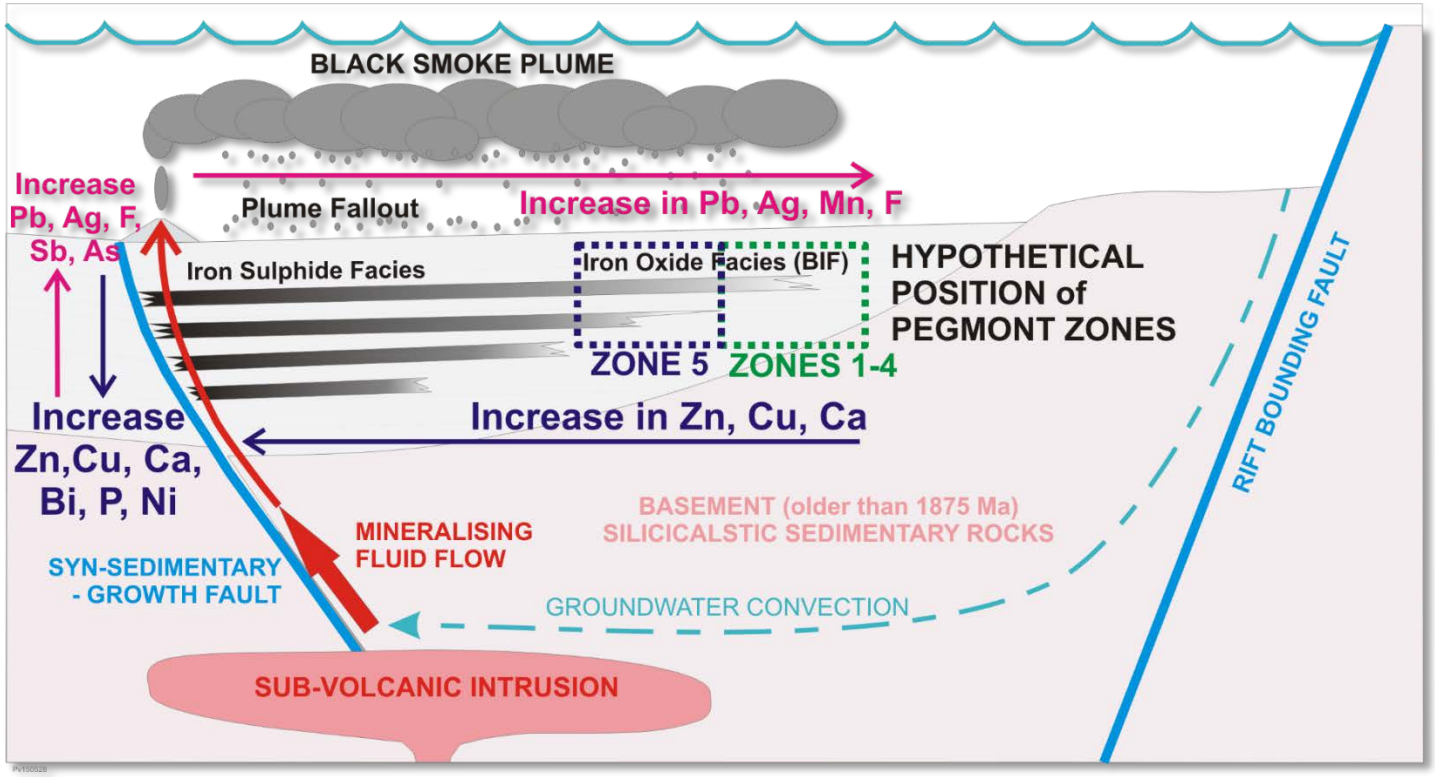
Mines

- **McArthur River Mine** (Glencore) Top Ten Largest Zinc Mines Globally
- **Century Mine** (New Century Resources) - *Tails Retreatment Project*
- **Lady Loretta Mine – Glencore**
- **George Fisher & Hilton Mines** *(Glencore) Worlds 4th Largest Zinc Operation*
- **Mt Isa Mine (**Glencore) Closed, after *90 years of Lead / Zinc mining*
- **Dugald River Mine (**MMG) – 10th Largest Zinc Mines Globally
- **Cannington Mine (**South32) – *Worlds Largest Lead & 2nd Largest Silver Mine*

Geology Model : Broken Hill Type Deposits

What is a Broken Hill Type Deposit

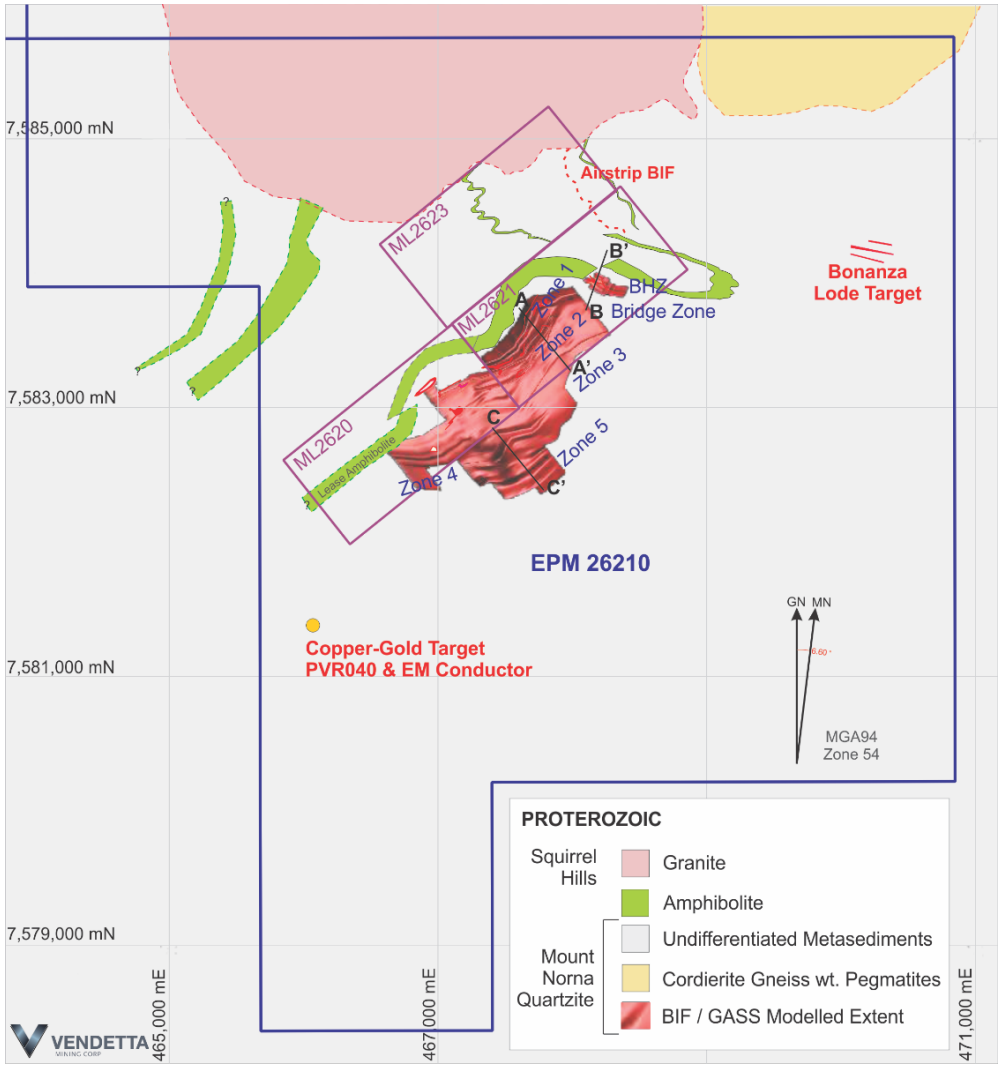
- Not as common as VMS but with similarities.
- Sedimentary basins overprinted by high-grade metamorphism (amphibolite or granulite)
- Stacked lenses with low aspect ratio (longer & wider compared to thickness)
- Mineralisation associated with banded iron formations and garnet “sandstones” (quartzite)
- Metal Zonation, Pb:Zn ratios vary
- “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

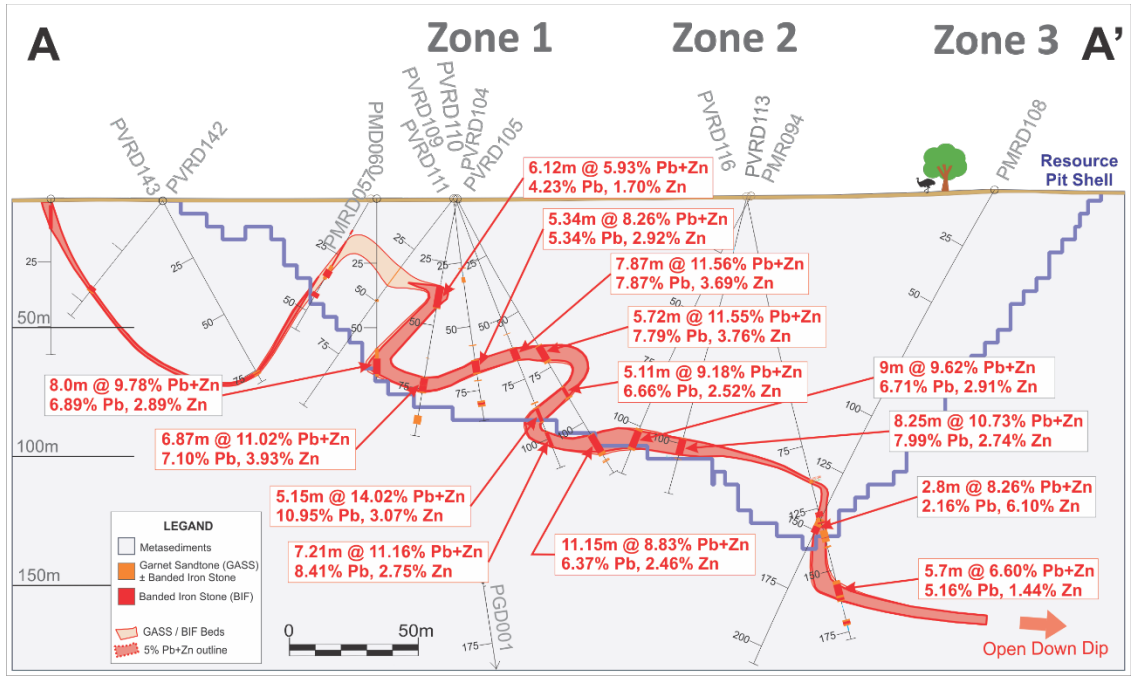
Pegmont Geology

- Broken Hill Type Deposit : Mid Proterozoic stratiform, banded iron formation and garnet rich quartzite host, lead zinc metal zonation
- 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 large drag “Z” folds
- Zone 5, Zinc grades increasing to SW, becoming dominant
- 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



Simplified Geology Map of Pegmont

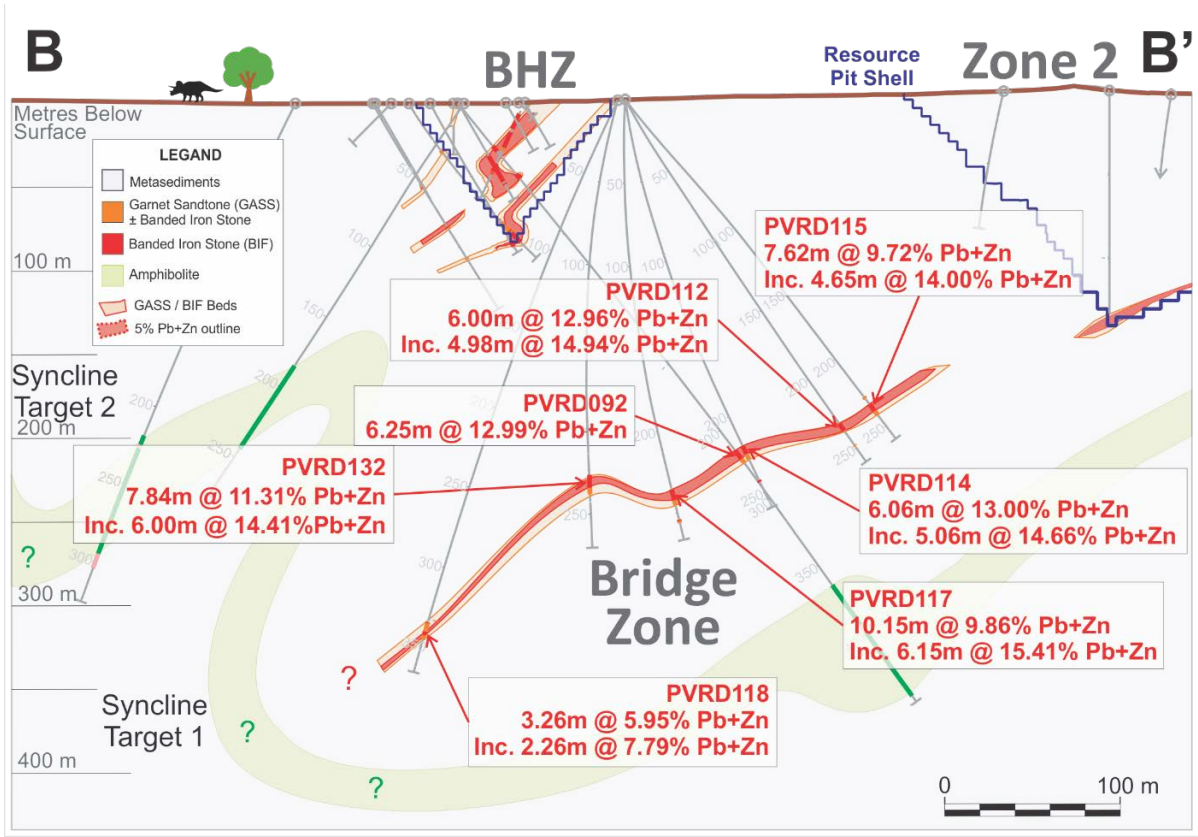
Pegmont Geology



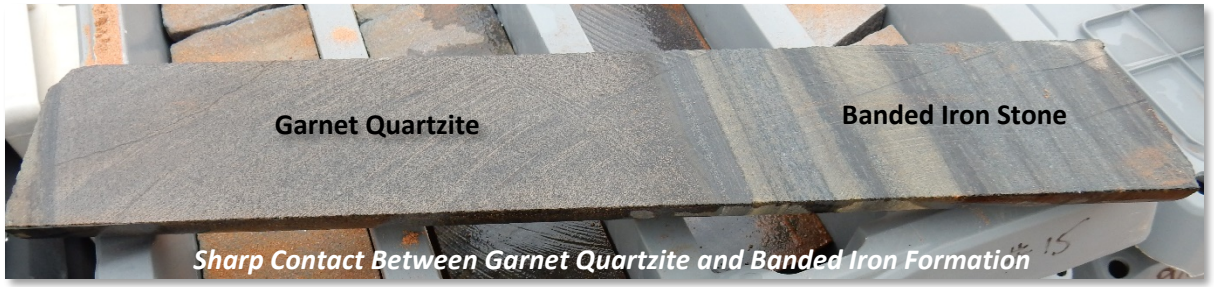
Zones 1,2 & 3 Cross Section Looking North East, see map page 23 for location

Coarse Sphalerite – Zone 2 Sulphide

Coarse Galena in BIF – BHZ Transition



Bridge Zone Cross Section Looking South East, see map page 23 for location



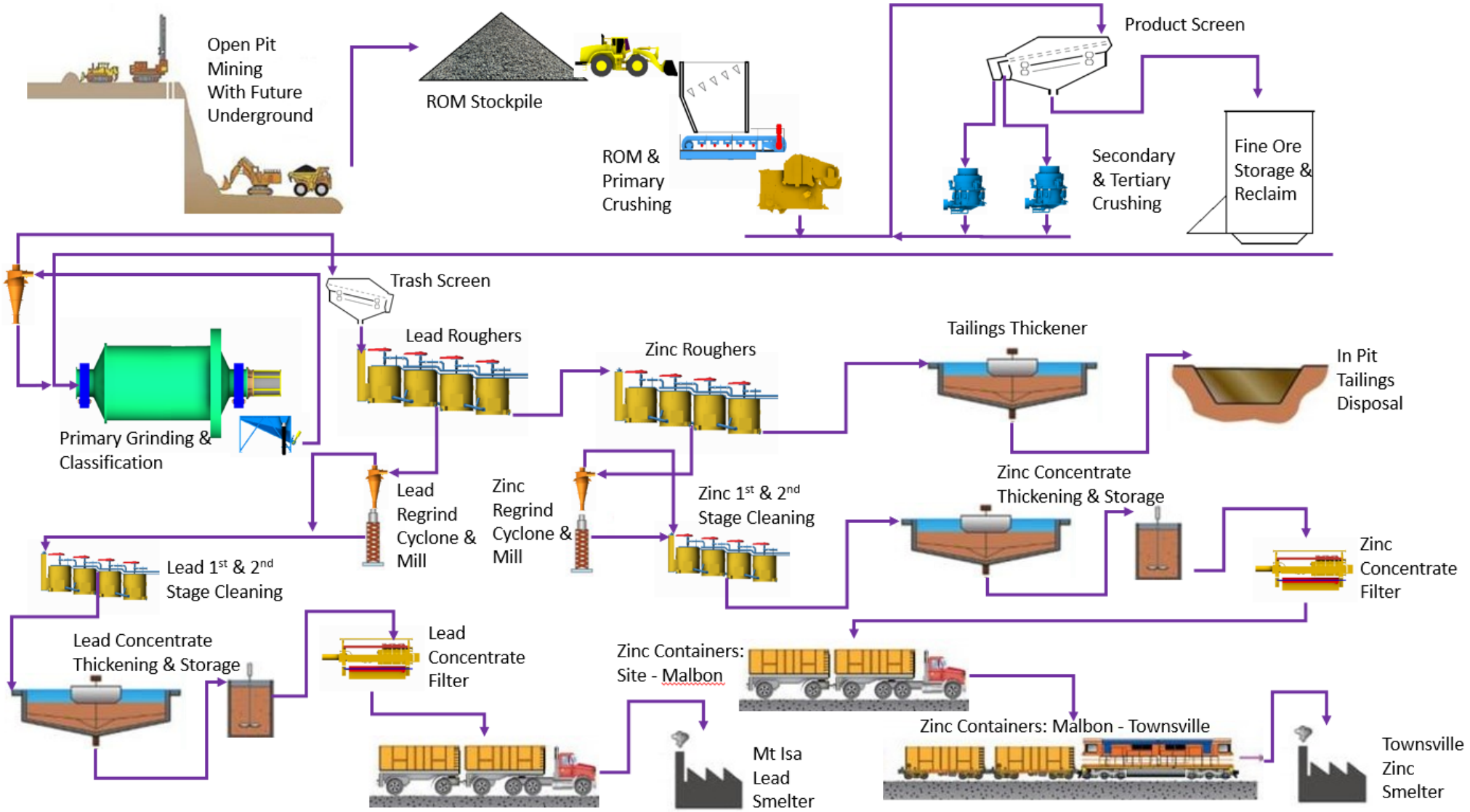
Sharp Contact Between Garnet Quartzite and Banded Iron Formation

Metallurgy Test Work

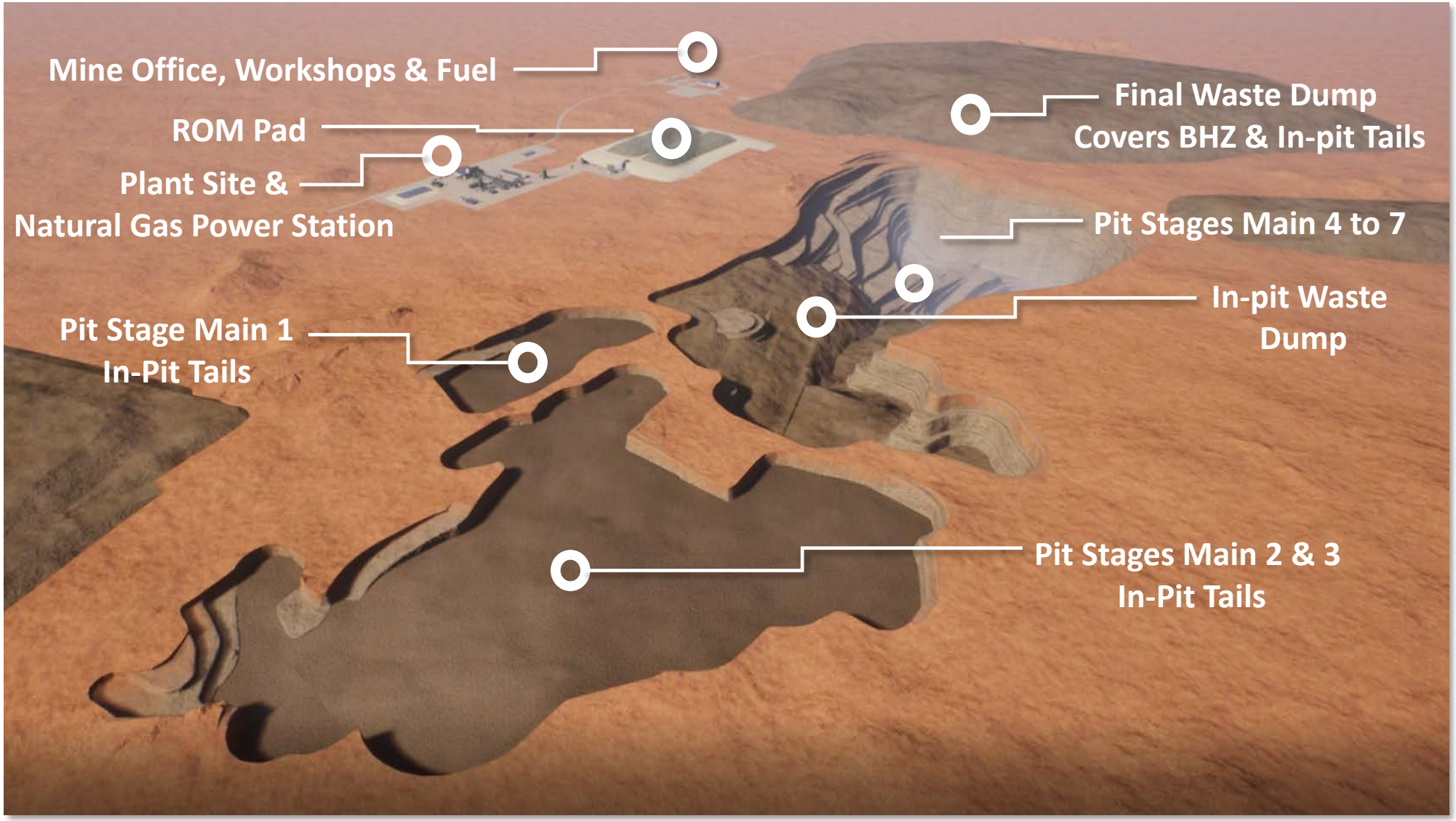
Area	Test Type	Bond Ball Mill Work Index kWh/t	Head Grades (diluted)		Lead Circuit		Zinc Circuit	
			Pb %	Zn %	Pb Recovery %	Pb Con. Grade %	Zn Recovery %	Zn Con. Grade %
Sulphide Mineralization								
Zone 1	**Locked Cycle**	**18.4**	**7.92**	**3.34**	**91.8**	**66.3**	**75.5**	**54.5**
Zone 2	**Locked Cycle**	**20.9**	**7.28**	**3.23**	**90.8**	**67.8**	**71.3**	**54.9**
Zone 3	**Locked Cycle**	**20.1**	**7.42**	**3.04**	**89.7**	**68.2**	**73.7**	**54.8**
Bridge Zone	**Locked Cycle**	**19.1**	**8.80**	**2.49**	**92.7**	**68.0**	**70.4**	**52.3**
BHZ	**Locked Cycle**	**16.6**	**5.02**	**3.03**	**87.9**	**67.7**	**78.5**	**51.2**
Zone 5 Lens B (Not in PEA Mine Plan)	**Open Cycle**	**19.4**	**5.61**	**4.74**	**88.5**	**68.0**	**75.6**	**50.1**
Zone 5 Lens C (Not in PEA Mine Plan)	**Open Cycle**	**-**	**4.30**	**5.48**	**83.0**	**66.1**	**76.7**	**50.3**
Transition Mineralization*								
Zone 1 (Stage Main Pit 4)	**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

Pegmont PEA Process flowsheet



Proposed Pegmont Site Layout



View Looking North East at Completion of Open Pit Mining

PEA Capital Expenditure & Cost

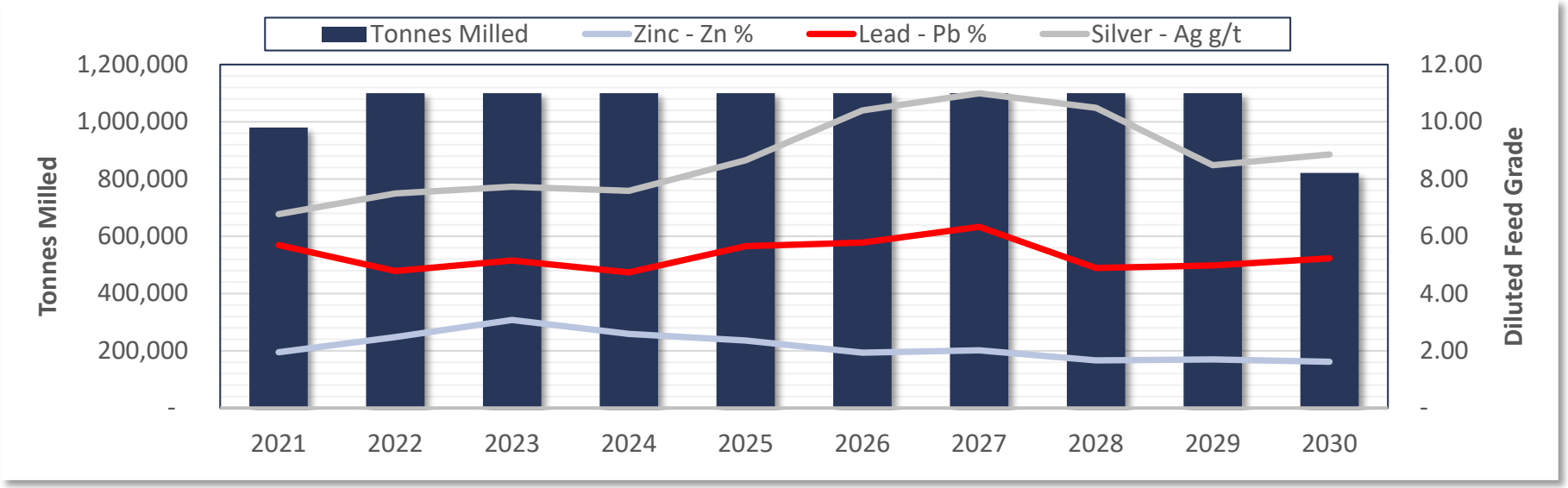
CAPITAL EXPENDITURE

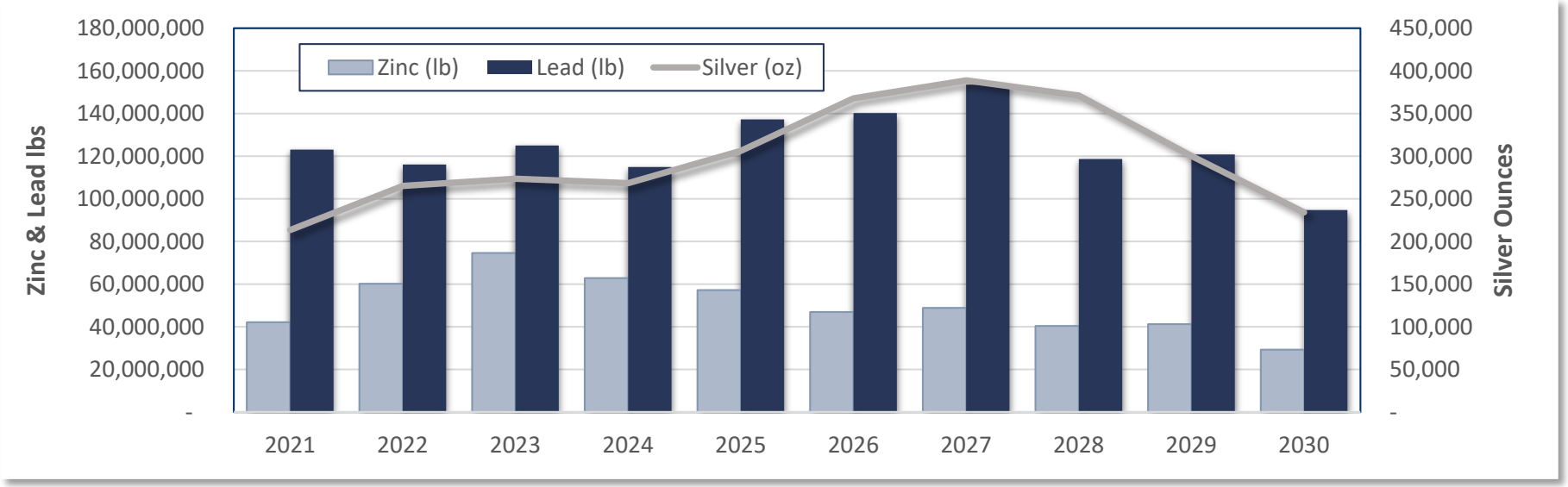
Area	Initial ($M)	Sustaining ($M)	Total ($M)
Site Infrastructure (on and off site)	39.6	1.2	40.8
Mineral Processing	69.9	2.1	72.0
Mining (establishment & underground)	18.3	37.0	55.3
Project Indirects (EPCM & Owner Costs)	32.3	-	32.3
Closure	-	14.5	14.5
Contingencies (mine, process & infrastructure)	10.3	3.9	14.2
TOTAL PROJECT	170.3	58.7	229.0

LIFE OF MINE OPERATING COST ESTIMATE

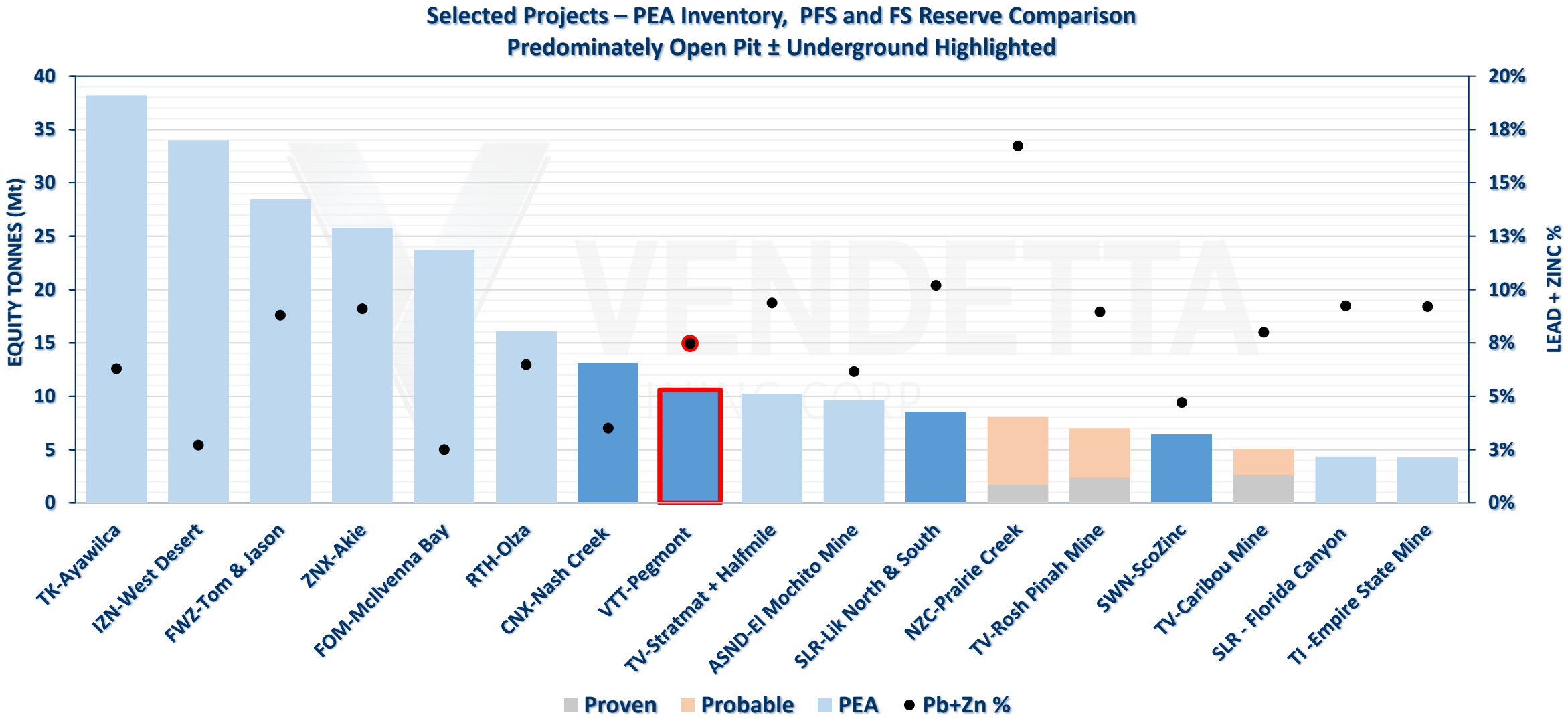
Area	Units	Cost
Open Pit Mining	$/tonne mined	$3.08
Underground Mining	$/tonne mined	$50.00
Processing	$/tonne milled	$26.30
Common Site G&A	$/tonne milled	$6.24
All-In OPEX	$/tonne milled	$74.30

PEA Production Summary





TSX Lead & Zinc Project Comparisons



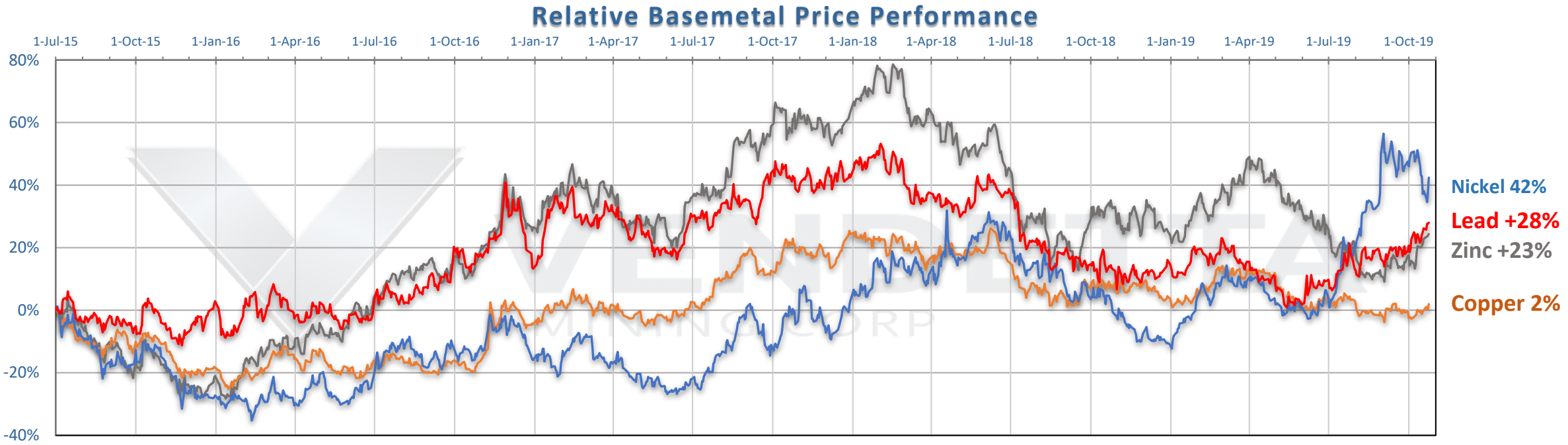
Note : tonnes represents companies project equity, based on the most recently available public disclosure documents as of October 31, 2019, rounding errors will be present and Vendetta has not independently reviewed the information and cannot guarantee its accuracy or completeness.

Zinc & Lead : Sustained Higher Prices

VENDETTA MINING CORP

+ Mine closures/reductions since 2013 have removed about 15% of the global supply, 10 year high Lead & Zinc price February 16, 2018
+ New Lead-Zinc mine projects have not responded to prices as estimated, 2019 will be 8th year of deficit
+ Chinese “Pollution Prevention and Control” regulations forced mines & smelters that didn’t comply to close
+ Static concentrate supply, increases largely from Dugald River, New Century, Mt Isa & Gamsberg are offset by falls in China
+ Decreasing profitability of Smelters has limited refined Zinc output, LME stocks continue to fall
- Trade War negative sentiment
- Static demand growth of final Lead and Zinc metal

= Sustained Higher Lead & Zinc Metal Prices



TSXv : VTT

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