

Vendetta Reports Near Surface High Grade Results from Planned Start Up Pit Area and Announces a \$1.5 Million Financing

30.08.2018 | [Newsfile](#)

Vancouver, August 30, 2018 - [Vendetta Mining Corp.](#) (TSXV: VTT) ("Vendetta" or the "Company") is pleased to announce the first batch of drill results from the 2018 Resource Development program on the Pegmont Lead-Zinc project in Queensland, Australia and a private placement of \$1.5 million.

Zone 1 Start-up Pit Highlights:

PVRD176: 5.38 metres of 10.94% Pb+Zn (6.98% Pb, 3.96% Zn);

PVD181: 5.98 metres of 11.29% Pb+Zn (7.21% Pb, 4.09% Zn);

PVD182: 9.32 metres of 12.50% Pb+Zn (10.46% Pb, 2.04% Zn);

PVD183: 5.80 metres of 16.35% Pb+Zn (10.17% Pb, 6.18% Zn); and

PVD184: 4.55 metres of 13.25% Pb+Zn (9.85% Pb, 3.40% Zn);

Zone 1 — Start-up Pit Drilling

The initial 2018 drill program included a total of 32 holes and one hole from 2017 was extended, for a total of 4670 m.

An important component of that program included the drilling of 12 diamond holes in an area that is being considered as the initial site for open pit development at Pegmont. This portion of the planned Open Pit was drilled predominately with reverse circulation ("RC") drilling prior to 2008. Vendetta's diamond program was designed to verify grades, expand mineralization, confirm material types and obtain metallurgical samples. Vendetta also conducted a small RC program of 5 holes to try confirm geological interpretations outside of the mineral resource area.

Based on geological logging the mineralized intersections were classed as oxide, transition or sulphide, results are reported based on the logging classification. Metallurgical test work will now be performed on the intersections classed as Transition or Sulphide to verify the flotation performance of each hole in a variability metallurgical test program.

Peter Voulgaris, Director and Pegmont Project Manager commented "As part of the advanced planning for the Preliminary Economic Assessment ("PEA") the Company had been considering start-up pit locations suitable for in-pit tails disposal, the planned locations offer significant advantages to the project including a simplified permitting process, the capital savings of not needing to build a tails dam storage facility, and limiting the projects footprint. While these drill results will not be incorporated into the PEA, they and the metallurgical results that will follow are a significant step in de-risking the start-up period at Pegmont."

A series of holes were drilled to test both areas modelled as oxide and transition mineralisation. In general, it has been possible to expand the transition mineralisation in the area tested. Transition mineralisation at

Pegmont is defined as predominately sulphide lead-zinc mineralisation in variably weathered, usually moderate to slightly weathered country rocks. Zone 1 Transition mineralisation was the subject of locked cycle flotation metallurgical test work in 2017 (see Vendetta New Release, March 5th, 2018), excellent recoveries having been obtained, equivalent to that of mineralisation in unweathered rocks. Location of the holes can be seen in Figure 1.

Table 1. Summary of Open Pit Target Zone 1 Transition Assay Results.

Bore Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)	True Thickness* (m)	Vertical Depth Below Surface	Grade#			
							Pb+Zn %	Pb %	Zn %	Ag g/t
PVD172	-66/132	40.20	46.10	5.90	5.9	36.68	8.02	4.49	3.53	7.11
	including	40.20	43.10	2.90	2.9	36.68	13.87	8.30	5.57	8.86
PVRD174	-50/140					No Significant Result				
PVRD175	-62/140	31.63	39.13	7.50	5.2	21.18	7.53	3.61	3.92	6.63
	including	33.36	39.13	5.77	2.1	29.85	8.86	4.40	4.46	7.08
PVRD176	-87/143	41.32	47.70	6.38	6.3	41.09	9.65	6.19	3.46	11.20
	including	41.32	46.70	5.38	5.3	41.09	10.94	6.98	3.96	12.55
PVR177	-84/151					No Significant Result				
PVR178	-46/318					No Significant Result — needs to be deepened				
PVD181	-51/322	41.32	47.30	7.98	5.1	32.05	9.06	5.81	3.25	9.24
	including	41.32	47.30	5.98	3.3	32.05	11.29	7.21	4.09	11.47
PVD182	-51/319	29.68	43.00	13.32	12.8	23.16	9.15	7.48	1.67	17.23
	including	30.68	40.00	9.32	8.0	23.94	12.50	10.46	2.04	23.53
PVD183	-84/144	16.80	24.85	8.05	6.4	16.70	7.69	5.05	2.64	9.53
	including	19.45	23.87	4.42	3.8	19.34	12.68	8.80	3.88	16.45
	and	29.65	37.20	7.55	5.5	29.48	10.52	7.55	5.87	9.95
	including	30.40	36.20	5.80	4.2	30.22	16.35	10.17	6.18	17.42
PVD184	-85/147	25.90	32.27	6.37	5.1	25.76	9.86	7.11	2.75	14.94
	including	25.90	30.45	4.55	3.6	25.76	13.25	9.85	3.40	20.59

*True thickness is estimated using structural measurements and three dimensional geological modelling.
#Drill intersections are summarized intersection lengths >2.0 m, using a combined 1% lead and zinc grade with maximum 1 m internal dilution. Included intervals are at a combined 3% lead and zinc grade with no internal dilution.

Figure 1. Surface Map Showing 2018 Mineral Resource Block Model Contours, Pit Shell and Location of Current Results and 2018 Completed Holes.

To view an enhanced version of Figure 1, please visit:
http://orders.newsfilecorp.com/files/2983/38387_a1535599774657_66.jpg

Lead-Zinc oxide mineralisation at Pegmont is not included in the mineral resource as it is not considered economic to process using the planned sequential lead and zinc flotation flow sheet. Oxide drill intersections are given in Table 2 for completeness, they will not contribute to future updates of the mineral resource estimate. Characteristic of the oxide mineralisation at Pegmont is the relative depletion of Zinc compared to levels seen in adjacent Transition mineralisation.

Table 2. Summary of Open Pit Target Zone 1 Oxide Assay Results.

Bore Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)	True Thickness* (m)	Vertical Depth Below Surface	Grade#			
							Pb+Zn %	Pb %	Zn %	Ag g/t
PVD172	-66/132	15.90	21.10	5.20	Fold nose	14.50	7.39	5.97	1.42	8.35
	including	16.77	21.10	4.33	Fold nose	15.30	8.60	7.16	1.44	9.51
PVRD173	-52/316	21.30	36.30	15.00	10.4	18.69	6.06	5.03	1.03	5.39
	including	24.70	33.00	8.30	6.7	19.48	9.88	8.49	1.39	7.68
PVD179	-51/312	6.33	14.94	8.61	7.7	4.88	4.28	3.25	1.03	5.95
	including	6.33	10.94	4.61	4.1	4.88	6.71	5.44	1.27	8.99
PVD180	-89/040	20.40	27.90	7.50	7.5	20.00	7.57	5.42	2.15	9.25
	including	20.40	23.88	3.48	3.5	20.00	17.94	13.57	4.37	23.38
PVD183	-84/144	5.10	8.85	3.75	3.7	5.07	8.14	7.28	0.85	12.46
	including	5.10	8.10	3.00	2.9	5.07	9.69	8.90	0.79	15.00
PVR186	-89/084				No Significant Result					
PVR187	-89/064				No Significant Result					
PVR188	-87/139	0.00	3.00	3.00	3.0	0.00	1.43	1.24	0.19	0.42

*True thickness is estimated using structural measurements and three dimensional geological modelling.

#Drill intersections are summarized intersection lengths >2.0 m, using a combined 1% lead and zinc grade with maximum 1 m internal dilution. Included intervals are at a combined 3% lead and zinc grade with no internal dilution.

More results from the 2018 program will be released as they are received and interpretations completed.

Private Placement

The Company plans to issue up to 8.4 million units at \$0.18 cents per unit to raise gross proceeds of \$1.5 million (subject to TSX Venture Approval). Each unit will comprise one common share and one half common share purchase warrant at an exercise price of \$0.30 for a period of two years following the closing of the financing. The common share purchase warrants are subject to acceleration at the Company's discretion in the event the Company's common shares trade on a volume weighted average price (VWAP) basis of \$0.60

or more for a period of ten consecutive trading days. All Shares to be issued pursuant to the Offering will be subject to a four-month hold period under applicable securities laws in Canada. All or a portion of this placement could be subject to finder's fees or commissions.

The net proceeds of the private placement will be used to advance the development of the Pegmont Lead-Zinc project and general working capital.

Michael Williams, Vendetta's President and CEO commented "This financing will allow the Company to complete the PEA, plan and execute the next phase of its Pegmont development program, while the Company works towards concluding the option agreement."

About Pegmont

Pegmont is a stratiform, Broken Hill-Type deposit that outcrops with an overall shallow dip to the south east and is hosted in a magnetite-rich banded iron formation within high grade metamorphic rocks. The project consists of three granted mining leases and one exploration permit that cover an area of approximately 8,290 ha.

Pegmont is situated in the Mount Isa — McArthur Mineral Province, which hosts one of the world's richest endowments of lead-zinc-silver mineralization, including several world-class lead-zinc-silver mines.

Pegmont is located 25 km west of South 32's Cannington silver-lead-zinc operation, one of the world's largest producers of lead and silver and 28 km north of Chinova Resources' Osborne copper-gold operations. Pegmont is proximal to existing infrastructure including public roads, mine haul roads, rail, and a natural gas pipe line for power generation.

About Vendetta Mining Corp.

[Vendetta Mining Corp.](#) is a Canadian junior exploration company focused on advanced stage exploration and development at the Pegmont Lead Zinc Project in Australia. Vendetta has an option to acquire a 100% interest by completing certain work requirements and making option and advance royalty payments. Additional information on the Company can be found at www.vendettaminingcorp.com

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 press release, and consents to the information provided in the form and context in which it appears.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"

Michael Williams
President & CEO

Forward Looking Information

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

Certain statements within this news release, other than statements of historical fact relating to [Vendetta Mining Corp.](#), are to be considered forward-looking statements with respect to the Company's intentions for its Pegmont project in Queensland, Australia. Forward-looking statements include statements that are

predictive in nature, are reliant on future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "considers", "significant", "intends", "targets", "estimates", "seeks", "attempts", "assumes", and other similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by [Vendetta Mining Corp.](#), are, by their nature, subject to inherent risks and uncertainties and are not guarantees of future performance. Factors that could cause actual results to differ materially from those in forward-looking statements include: the interpretation of previous and current drill, further results from the 2018 drilling program, the accuracy of exploration results, the accuracy of Mineral Resource Estimates, the anticipated results of future exploration, the forgoing ability to finance further exploration, delays in the completion of exploration, delays in the completion of the updated Mineral Resource Estimate, the future prices of lead, zinc, and other metals, and general economic, market and/or business conditions. There can be no assurances that such statements and assumptions will prove accurate and, therefore, readers of this news release are advised to rely on their own evaluation of the information contained within. In addition to the assumptions herein, these assumptions include the assumptions described in [Vendetta Mining Corp.](#)'s Management's Discussion and Analysis for the nine months ended February 28, 2018.

Although [Vendetta Mining Corp.](#) has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking statements, there may be other risks, uncertainties and other factors that cause future performance to differ from what is anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and [Vendetta Mining Corp.](#) does not assume any obligation to update any forward-looking statements after the date on which such statements were made, except as required by applicable law.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/307481--Vendetta-Reports-Near-Surface-High-Grade-Results-from-Planned-Start-Up-Pit-Area-and-Announces-a-1.5-Million>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).