

Vendetta Obtains Extension to the Pegmont Pre-Paid Royalty Payment to Earn 100% of Pegmont Lead-Zinc Project

01.11.2018 | [Newsfile](#)

Vancouver, November 1, 2018 - [Vendetta Mining Corp.](#) (TSXV: VTT) ("Vendetta" or the "Company") is pleased to announce the signing of an amendment to its agreement with the vendor of the Pegmont Project, Pegmont Mines Ltd. ("Vendor").

To obtain 100% of the Pegmont Project the Company had to complete certain drilling milestones and make option payments and a pre-paid royalty payment, in doing so the Company would also obtain an AU\$5,250,000 credit against future royalties.

To date, the Company has completed all necessary drilling requirements, work commitments and payments under the Option Agreement. The final AU\$1 million option payment and the AU\$3 million pre-payment of future royalties are due on November 6, 2018.

The Company will pay the Vendor the final AU\$1 million cash option payment by the due date.

The Vendor has granted the Company an extension to the AU\$3 Million payment, a pre-payment of future royalties from the Pegmont Project subject to certain additional payments as described below.

The Company is assessing several financing options for the pre-paid royalty, the extension provides time for that process to be completed, which includes in some cases, time needed for third parties to complete due diligence.

The Company and the Vendor will now seek indicative approval from the Queensland Minister for Natural Resources, Mines and Energy for transfer of the project to Vendetta.

Extension Terms

- The Option is not exercised until the Pre-Paid Royalty and any additional payments, as defined below are made.
- In the event the Pre-Paid Royalty is paid between November 1 and November 29, 2018 the Company will make an additional payment of AU\$50,000 and the Companies credit against the future royalties will be reduced from AU\$5,250,000 to \$5,000,0000.
- In the event the Pre-Paid Royalty is not paid by November 30, 2018 the Company will make a payment of AU\$100,000 on December 1, 2019 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, the Company will pay an additional AU\$300,000 on April 1, 2019 and in doing do 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, the Company will pay an additional AU\$350,000 and the Companies credit against the future royalty will be reduced from AU\$5,000,000 to \$4,500,0000 and in doing do so the Vendor has granted an extension to November 6, 2019.

The Company would like to thank the Board of Pegmont Mines Ltd, and in particular Director and CEO Malcolm Mayger and Chairman John Armstrong for their continued support of the Company and its progress made advancing the Pegmont Lead-Zinc project towards production.

Vendetta's CEO and President Michael Williams, stated: "we appreciate the flexibility that the extension

provides. The spirit of the extension was to restore the original option agreement cash payments that were forgone by Pegmont Mines Ltd. in 2015 due to the difficult market conditions that prevailed at the time. Then as now, both parties understand the benefit of directing cash towards advancing the project which ultimately is to everyone's advantage".

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.

The Company is progressing a Preliminary Economic Assessment ("PEA") of the Pegmont Project, which is contemplating a stand-alone operation, processing ore at a rate of 1 Mtpa, producing separate lead and zinc concentrates. The basis of the PEA is the updated Mineral Resource Estimate, with an effective date of July 31, 2018, see below.

July 2018 Mineral Resource Estimate (see notes for details)

Classification	Material type	Tonnes (kt)	Pb (%)	Zn (%)	Ag (g/t)
Indicated	Transition	1,111	4.9	2.3	8
	Sulphide	4,647	6.9	2.6	12
	Total	5,758	6.5	2.6	11
Inferred	Transition	1,829	5.2	2.0	7
	Sulphide	6,447	5.1	3.1	9
	Total	8,277	5.1	2.8	8

Notes on the above table:

1. CIM Definition Standards (2014) were used to report the Mineral Resources.
2. The Mineral Resource update has been 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 July 31, 2018.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of mineral resources will be converted to mineral reserves. Quantity and grades are estimates and are rounded to reflect the fact that the resource estimate is an approximation.
4. Using drilling results up to April 15, 2018.
5. Cut-off grade applied to the open pit Mineral Resources is 3% Pb+Zn and that applied to the underground is 5% Pb+Zn.
6. 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.
7. Exchange rate of US\$0.75 : A\$1.00
8. 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.

1. Mineral Resource tonnages have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

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/312228--Vendetta-Obtains-Extension-to-the-Pegmont-Pre-Paid-Royalty-Payment-to-Earn-100Prozent-of-Pegmont-Lead-Zin>

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](#).