

# Vendetta Signs Term Sheet for A\$3.0M Funding Package to Complete Pegmont Acquisition

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Vancouver, April 12, 2019 - [Vendetta Mining Corp.](#) (TSXV: VTT) (the "Company" or "Vendetta") is pleased to announce that it has entered into a non-binding term sheet for a proposed financing transaction with Nebari Holdings LLC ("Nebari").

The proceeds of the proposed financing are planned to be used to pay the final Pegmont Lead-Zinc property payment of A\$3,000,000 and in doing so complete the Company's acquisition of a 100% interest in the Pegmont Lead-Zinc project.

Michael Williams, Vendetta's President and CEO commented "Upon completion, this financing will secure the balance of the 100% acquisition of the Pegmont Project while the recently announced private placement will provide the Company with sufficient working capital to execute the Company's goals for the next twelve months. We would like to thank Nebari for aligning with our corporate objectives to the satisfaction of both parties.

This financing is also based on consideration of the cost of capital and eliminating further extension payments. With the completion of the PEA and 100% ownership the Company will be positioned to further advance the Pegmont project and deliver shareholder value."

The material terms of the financing as set forth in the term sheet, include the following:

- Nebari will lend Vendetta the principal amount of US\$2,556,818 for a term of 24 months.
- Interest is calculated at 6% plus 3-month LIBOR (currently 2.6%), with a floor of 2.5%. Interest will amortise for the first six months, following that cash repayment "holiday, Vendetta can elect to pay cash interest between 50% and 100% of the interest quarterly, with any balance being capitalised and added to the principal amount of the loan, payable upon maturity.
- Vendetta can repay the loan with any accrued interest in whole or in part at any time without penalty.
- Upon repayment of the loan a repayment bonus will be due Nebari equal to 20% of the funded amount indexed to the increase in market capitalisation.
- The transaction is subject to Nebari completing confirmatory due diligence to their satisfaction, TSX-V exchange approval.
- The loan will be secured against the Companies' assets.

## About Nebari

Nebari Holdings, LLC is an investment firm based in New York City focused on natural resources and special situations. The organisation is headed by an experienced team of mining professionals with experience working at organizations such as Glencore/Xstrata and Rio Tinto as well as finance professionals with experience from JPMorgan, Perry Capital and McKinley Capital.

## About the Pegmont Lead Zinc Project

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.

The current Mineral Resource at Pegmont:

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 on January 28, 2019 (see Vendetta news release dated January 28, 2019). The PEA outlined a 10-year mine plan that generates a strong economic return with a pre-tax IRR of 32% (after tax 24%) and NPV8% of \$201M (\$128M after tax) for the base case long term consensus metal prices assumed (\$0.91/lb lead, \$1.09/lb zinc and \$16.50/oz silver).

The spot price and exchange rate case demonstrates the strong sensitivity to metal prices 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.](http://www.vendettaminingcorp.com) 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 advanced stage exploration projects in Australia, the first of which is the Pegmont Lead Zinc project. Additional information on the Company can be found at [www.vendettaminingcorp.com](http://www.vendettaminingcorp.com).

#### Technical Disclosure

Peter Voulgaris, MAIG, MAusIMM, a Director of Vendetta, is a non-independent Qualified Person as defined by NI 43-101. 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](http://www.sedar.com).

The preliminary economic assessment 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  
Tel: (604) 484 7855

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 proposed financing with Nebari Holdings LLC described herein (the "Nebari Financing") and the previously announced private placement (the "Concurrent Placement" and, together with the Nebari Financing, the "Financings"), the use of proceeds of the proposed Financings, 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 either or both of the proposed Financings 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; market risks and specific risks related to negotiation and execution of the definitive agreements for the Financings, failure to satisfy the conditions to completion of the Financings, including satisfactory due diligence and receipt of regulatory and other approvals and/or consents in respect of the Nebari Financing in particular. There can be no assurance that either or both the Financings 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](http://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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/44052>

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