

# Vendetta Mining Corp. Announces Share Subscription Agreement

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Vancouver, Jan. 27, 2020 - [Vendetta Mining Corp.](#) (TSXV: VTT) ("Vendetta" or the "Company") is pleased to announce that it has entered into a C\$500,000 share subscription facility ("SSF") agreement with Scharfe Holdings Inc. ("Scharfe") for a term of 12 months. Such term can be renewed for an additional C\$500,000 on the same terms as the original SSF for a period of 12 months at the sole discretion of Scharfe.

Under the terms of the SSF, Vendetta may at any time while this agreement is in effect, send a draw down notice to Scharfe specifying the number of units for which Scharfe will have an obligation to subscribe. Each unit will consist of one common share and one common share purchase warrant (each a "Warrant"). Each Warrant will be exercisable for a period of three years to purchase one common share at an exercise price equal to a 30% premium to price of the units issued. The subscription price per unit will be equal to the higher of: (i) a discount of 10% to the average closing price of the Company's common shares on the facilities of the TSX Venture Exchange for the 10 consecutive trading days prior to the closing date of the draw down; or (ii) the lowest allowable per unit price under TSX Venture Exchange policies. The draw down process may be repeated as many times as the Company desires during the term of the agreement until the maximum subscription amount of C\$500,000 has been subscribed by Scharfe.

Proceeds of the SSF will be used exclusively to make principle payments on the Nebari Loan previously announced on May 8, 2019.

Scharfe will hold freely trading common shares of the Company through a share lending facility provided by Octavian Capital Corp. and Elysium Mining Ltd., private companies respectively controlled by Company directors Michael Williams and Peter Voulgaris.

"We're very pleased with the agreement announced today as the first of a series of important steps we'll be taking in the coming weeks and months towards the re-payment of the Nebari loan and to achieve our other medium-term objectives at Pegmont", commented Michael Williams, President and CEO.

The SSF and any subsequent share issuances thereunder remain subject to the receipt of applicable corporate and regulatory approvals, including approval from the TSX Venture Exchange.

## 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 and a US\$:A\$ exchange rate of \$0.75.

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 \$0.91/lb lead, \$1.18/lb zinc and \$15.30/oz silver and a US\$:A\$ exchange rate 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 advancing the Pegmont Lead Zinc project in Australia. 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, 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](http://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  
604-448-7855

Forward Looking Information

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

**Cautionary Note Regarding Forward-Looking Statements:** This release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws, including that the SSF and subsequent share purchase drawdowns is expected to close as anticipated by management. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends," "anticipates," "it is expected," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "should," or "would" occur. Forward-looking statements are based on certain material assumptions and analyses made by the Company and the opinions and estimates of management as of the date of this press release, including that the SSF and subsequent share purchase drawdowns will close as anticipated by management. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or

implied in such forward-looking statements. Such risk factors may include, among others, that the SSF and subsequent share purchase drawdowns will not close as anticipated by management or at all, the SSF and subsequent share purchase drawdowns will not receive regulatory approval and the other risks and uncertainties applicable to the Company's business as set forth in the Company's management discussion and analysis and annual information form and the Company's other disclosure available under the Company's profile at [www.sedar.com](http://www.sedar.com).

The reader is referred to the Company's filings with the Canadian securities regulators for disclosure regarding these and other risk factors, accessible under the Company's profile at [www.sedar.com](http://www.sedar.com).

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