

Vendetta Mining Corp. to Commence Zone 5 Drilling at Its Pegmont Lead-Zinc Project

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Vancouver, July 15, 2021 - [Vendetta Mining Corp.](#) (TSXV: VTT) ("Vendetta" or the "Company") is pleased to announce that a ten hole drilling program will commence in late July at the Company's 100% owned Pegmont Lead-Zinc project in Queensland, Australia.

A two hole program was completed late 2020 as part of a Queensland Government Collaborative Exploration Initiative (see News Release August 12, 2020), one of those holes PVRD196, located in Zone 5, intersected 8.42 m @ 7.07% Pb, 5.98% Zn and 9 g/t Ag between 161.10 and 169.52 m down hole, outside of the current Mineral Resource, with an estimated true thickness of 7.0 m.

The objective of the upcoming ten hole program is to expand the mineralisation centred around the PVRD196 intersection, testing a strike length of approximately 500 m.

Michael Williams President and CEO commented, "We are excited to be drilling in Zone 5 at Pegmont once more. This program will follow up on the Queensland Government funded exploration drilling program that successfully tested the new Zone 5 interpretation. The thick, relatively shallow and high-grade intersection in PVRD196 highlights the potential to expand the zinc rich Zone 5, which is open along strike and down dip."

Notes on Drilling and Assay QA/QC

The drilling of PVRD196 involved drilling RC pre-collars using a 5.75 inch diameter face sampling bit to depth prior to casing and continuing the hole in NQ2 diamond core.

Diamond core samples were taken on nominal 1 m lengths but varied to match geological contacts. Samples of the core are obtained using a diamond saw to half cut the core, retaining a half for a permanent core record.

Field duplicate samples were taken and blanks and commercially prepared certified reference materials (standards) were added into the sample sequence for every hole submitted. These were analysed by the Company and no issues were noted with analytical accuracy or precision.

Samples used for the results described herein were prepared and analyzed at ALS Laboratory Group in Townsville, Queensland. Analysis was undertaken using a four acid digest and ICP (ALS method: ME-ICP61 for 33 elements) with over limit (>10,000 ppm lead and zinc) high grade samples being read with an atomic absorption spectrometer (AAS), (ALS methods: Pb-OG62 and Zn-OG62).

Drill hole collars are located using handheld GPS. Down hole surveys were undertaken using a true north seeking gyroscope with stations nominally every 6 m.

All diamond core is orientated using digital core orientation systems, this data is incorporated into the 3D interpretations. Assay intervals summarised above are down hole intervals, and the true thickness noted is based on 3D interpretations of the host lithology, structure, and mineralization.

About the Pegmont Lead-Zinc Deposit

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 is as follows:

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.

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 \$0.94/lb lead, \$1.25/lb zinc and \$15.30/oz silver and US\$:A\$ of \$0.71.

For full details of the Pegmont PEA please see the technical report titled "Pegmont Project Mineral Resource Update and PEA", prepared by independent qualified persons (QPs) J.M. Shannon P.Geo., M. Angus MAIG, D Nussipakynova P.Geo., G. Methven P.Eng., P. Lebleu P.Eng., of AMC Mining Consultants (Canada) Ltd. and B. Mulvihill MAusIMM CP Met, of GR Engineering Services Ltd., and has an effective date of 21 January 2019, available on the Companies web page at www.vendettaminingcorp.com and under the Companies profile on SEDAR at www.sedar.com.

About Vendetta Mining Corp.

Vendetta Mining Corp. 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.

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

Cautionary Note Regarding Forward-Looking Information

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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 use of proceeds of the Private Placement, 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, 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 preliminary economic

assessment; 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 2019 Pegmont PEA; and receipt of regulatory and other approvals and/or consents in respect of the Offering in particular. There can be no assurance that the Offering 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 under the Company's profile at 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.

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