

# Vendetta Reports High Grade Exploration Intersections in Zone 5 at the Pegmont Lead-Zinc Project, Queensland

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Vancouver, November 8, 2021 - [Vendetta Mining Corp.](#) (TSX: VTT) ("Vendetta" or the "Company") is pleased to announce the drill results from the 2021 Zone 5 Exploration drilling program on the Pegmont Lead-Zinc project in Queensland.

## Zone 5 Highlights:

PVRD207: 9.00 metres of 15.24 % Pb+Zn (9.86% Pb, 5.37% Zn);  
4.65 metres of 13.03% Pb+Zn (6.21% Pb, 6.82% Zn);

PVRD201: 6.02 metres of 10.99% Pb+Zn (6.97% Pb, 4.02% Zn);

PVRD202: 5.81 metres of 7.97% Pb+Zn (7.97% Pb, 4.92% Zn);

PVRD203: 7.97 metres of 8.45% Pb+Zn (5.92% Pb, 2.53% Zn); and

PVRD204: 4.22 metres of 11.27% Pb+Zn (6.28% Pb, 4.98% Zn)

Significant results from Vendetta's July - August 2021 drilling program are summarised in Table 1. This program was designed to follow up along strike from an intersection in an exploration hole 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 first two holes, PVRD199 and 200 did not deviate as expected, from the same drill pad PVRD201 intersected the target as expected. Five holes (PVRD202 to 206) were drilled on the next drill pad, located 145 m further to the west. PVRD202 unexpectedly intersected mineralisation immediately below the amphibolite dyke in the RC pre-collar. The amphibolite dyke is a sub-horizontal sheet interpreted to be post mineralisation, this intersection is however the first on the project with banded ironstone in contact with the amphibolite. PVRD202, 203 and 204 intersected their targets as expected with PVRD202 intersecting the upper and lower limbs of a targeted fold. PVRD205 didn't deviate as anticipated and failed to intersect the target. PVRD206 intersected a low-grade attenuated limb at the target depth. The third drill and final drill pad was located approximately 300 m to the west of the first pad and is located on the eastern edge of the current Mineral Resource in Zone 5. Here PVRD207 and 208 intersected the target as expected, with PVRD207 intersecting the upper and lower limbs of the targeted fold.

Michael Williams, Vendetta's President and CEO, commented, "This program has further demonstrated that we are able to successfully target the new Zone 5 interpretation. The intersections from these three drill pads will require follow up drilling to enable these intersections to be brought into the next Mineral Resource update, this drilling will be resource development drilling in the future. Being the upper portions of Zone 5, they should greatly assist the inclusion of Zone 5 into the mining inventory."

Table 1. Summary of Significant Assay Results.

Bore Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)*	Pb+Zn %	Grade#		
						Pb %	Zn %	Ag g/t
Zone 5 - New Fold Structure								
PVRD199	-70/283			No Significant Result - hole deviation				
PVRD200	-70/265			No Significant Result - hole deviation				
PVRD201	-83/192	158.80	164.82	6.02	10.99	6.97	4.02	8
PVRD202	-74/163	69	71	2	7.42	2.67	4.75	11
and		158.40	161.94	3.54	5.10	0.97	4.12	6
and		172.05	177.86	5.81	12.89	7.97	4.92	9
PVRD203	-70/161	129.36	131.36	2.00	6.19	1.24	4.95	19
and		136.41	144.38	7.97	8.45	5.92	2.53	10
PVRD204	-70/210	159.30	163.52	4.22	11.27	6.28	4.98	9
and		167.68	171.48	3.80	12.58	7.00	5.58	11
PVRD205	-66/224			No Significant Result - hole deviation				
PVRD206	-69/141			No Significant Result - low grade attenuated limb				
PVRD207	-86/176	137.00	145.00	9.00	15.24	9.86	5.37	13
and		158.85	163.50	4.65	13.03	6.21	6.82	10
and		188.42	190.42	2.00	10.97	3.94	7.04	17
PVRD208	-75/177	186.48	188.88	2.40	10.65	4.42	6.24	12

\* True thickness is estimated at 80 to 95% of the intersection length, three-dimensional geological modelling is ongoing.

# Drill intersections are summarized intersection lengths &#8805;2.0 m, using a combined 3% lead and zinc grade with maximum 1 m internal dilution.

#### Preparation for 2022 Exploration Drill Program

In addition to restarting the resource development drilling program on the Pegmont Pb-Zn deposit the Company is planning on drilling two exploration areas; Killer Bore and the Wills Zone (previously known as the Bonanza Lode).

Ten drill sites have been pegged at the Killer Bore high grade zinc project. Heritage clearance will now be obtained in preparation for drilling in early 2022. The holes are designed to confirm and expand the historic intersections in three holes: AND041 3.0 m @ 15.44% Zn, ANP418 4 m @ 8.26% Zn and DDH01KB001 4.0 m @ 10% Zn. For further details about the Killer Bore acquisition please see the news release dated August 9, 2021.

At the Wills Zone the Company has pegged five drill sites and will now seek heritage clearance on those drill sites. The planned drilling is following up on historic intersections in diamond core hole PMD037 5.0 m (203 to 208 m) @ 3.06% Pb, 3.69% Zn.

#### Notes on Drilling and Assay QA/QC for Table 1

All boreholes were pre-collared with reverse circulation ("RC") 5.75" diameter face sampling bit to depth prior to casing and continuing the hole in HQ2 diamond core. PVRD202 intersection between 69 and 71 m was RC split from the riffle splitter at the drill site. All other reported intersections are from diamond core samples 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. Assay intervals shown in Table 1 are summarised using length weighted down hole intervals. Approximate true thickness range is based on visual assessment of the core to bedding angles. All diamond core is orientated using digital core orientation systems, this data will be incorporated into the 3D interpretations.

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 7 elements) with over limit (>10,000 ppm lead and zinc and >100 ppm silver) high grade samples being read with an atomic absorption spectrometer (AAS), (ALS methods: Pb-OG62 [Pb>10%], Pb-OG62h [Pb>20%], Zn-OG62 [Zn>10%] and Ag-OG62 [Ag>100 pm]). 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.

Drill hole collars are located using handheld GPS. Down hole surveys were undertaken using a true north seeking gyroscope with stations nominally every 12 m.

Bulk density determinations are made on every sample sent for analysis that was deemed visually to be above 3% Pb+Zn.

#### About Pegmont

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.

#### About Vendetta Mining Corp.

[Vendetta Mining Corp.](http://www.vendettaminingcorp.com) 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](http://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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#### Cautionary Note Regarding 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 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](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/102341>

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