

# Vendetta Commences Phase 1 Drilling Program at Its Pegmont Lead-Zinc Project

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Vancouver, July 5, 2022 - [Vendetta Mining Corp.](#) (TSXV: VTT) ("Vendetta" or the "Company") is pleased to announce that drilling has commenced at the Companies 100% owned Pegmont Lead-Zinc project in Queensland, Australia.

This portion of the work program, Phase 1, will focus on three areas;

1. Extending the high-grade underground portion of Pegmont Zone 3, centred around a "Z" fold - where metals have accumulated into the upper- and lower-fold hinge. Eleven holes are planned for a total of 3,100 metres. The first hole has been completed; intersecting lead-zinc mineralisation as anticipated. The program is following up on a diamond core hole drilled for the PEA geotechnical engineering study which intersected high grade mineralisation: PVRD154 15.92 m @ 9.07% Pb, 3.04 % Zn.
2. At the high grade Killer Bore Zinc prospect located 5km's from Pegmont, optioned from Sandfire Resources for 100%, the Company is planning a ten-hole, 2,300 metres program designed to scope out an initial volume centred around three historic drill intersections in two separate locations: : AND041: 3 m @ 15.44% Zn and 0.25% Cu & ANP418: 4 m @ 8.26% Zn and 0.51% Cu and separately diamond hole DDH01KB001: 4 m @ 10% Zn and 0.2% Pb. The Company is awaiting heritage site clearance for these ten drill pads.
3. In the shallow portions of the main Pegmont open pit, a total of 40 holes are planned for 2,400 metres, PQ core size. Reverse circulation (RC) holes being followed up include:
  - PMR216: 5 m @ 7.47% Pb, 3.92% Zn;
  - PMR081: 14 m @ 5.40% Pb, 4.1% Zn;
  - PMR118: 10 m @ 9.16% Pb, 4.56% Zn;
  - PGR017: 9.15 m @ 7.56% Pb, 3.39% Zn.

The planned PQ core holes will serve four purposes:

1. Test the material type classification, improving the definition of the transition / sulphide material boundary, the Company believes the current boundary is conservative and it is expected that these holes will convert areas currently classified as transition to sulphide;
2. Obtain a minimum 600 kg sample for pilot scale XRT material sorting. Preliminary bench scale test results conducted at TORMA were highly encouraging (see NR, VTT2020 #2). The XRT sorted product will then be float tested. Material Sorting has the potential to reduce both capital and operating expenditures while providing environmental benefits with reduced processed water consumption and the volume of wet tails; and
3. The planned drilling will cover areas where previous operators used reverse circulation (RC) drilling. While RC sampling is considered unbiased, sampling occurs on regularised metre interval and will result in grade dilution on the hangingwall and footwall contacts unlike core sampling which can commence precisely on the grade and geology contacts. Statistically in Pegmont Zones 1 to 4 RC under-reports lead & zinc grades by 16% compared to diamond core.
4. Areas being drilled are predominately currently classed as Inferred Mineral Resources, contemplated in the PEA as being mined during the payback period, the planned hols should result in a higher degree of confidence, expanding the Indicated Mineral Resources.

President and CEO Michael Williams, commented "We are excited to be drilling again at Pegmont. We believe that this program has the potential to add significant value; realising upside potential as well as further de-risking the development of Pegmont."

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

1. Prepared by independent qualified persons (QPs) J.M. Shannon P.Geol, D Nussipakynova P.Geol, 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 31 July 2018, incorporating drill results to 15 April 2018, including 22,163 m in 107 new holes drilled in 2017 and early 2018.
2. CIM Definition Standards (2014) were used to report the Mineral Resources.
  1. Cut-off grade applied to the open pit Mineral Resources is 3% Pb+Zn and that applied to the underground is 5% Pb+Zn.
  2. Based on the following metal prices: US\$0.95/lb for Pb, US\$1.05/lb for Zn, and US\$16.5/oz for Ag.
  3. Exchange rate of US\$0.75 : A\$1.0
  4. 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.
  5. Using drilling results up to 15 April 2018.
  6. Mineral Resource tonnages have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

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.Geol., M. Angus MAIG, D Nussipakynova P.Geol., 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](http://www.vendettaminingcorp.com) and under the Companies profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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).

## 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  
604-448-7855

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](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.

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