

# Pegmont Mines Limited

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## Corporate Office

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11 April 2017

The Manager,  
National Stock Exchange of Australia  
384 Hunter Street  
Newcastle, NSW 2300

Dear Sir/Madam,

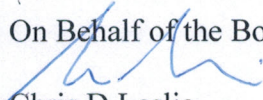
## **Pegmont Project**

We have been advised that Vendetta Mining Corp (Vendetta) has made an announcement to the Toronto Stock Exchange (copy attached) in relation to the Pegmont Lead-Zinc project in Queensland. The salient points of the announcement were:

1. Vendetta has made a private placement of \$3.0 million.
2. Vendetta intends to apply the proceeds to a drill program of 12,000 metres, update a Mineral Resource Estimate, undertake additional metallurgical test work and follow up on RC hole (PVR040) which intersected 3m of 3.21% Cu and 0.57g/t Au.
3. Vendetta expects an updated NI 43-101 Mineral Resource Estimate to be available within the next 4 weeks which will incorporate 13,500 metres of previous drilling.

The Board are pleased with the progress of Vendetta to date and their progress towards fulfilling the Amended Call Option Agreement of 11 November 2015 to purchase (the Pegmont) tenements by 6th November 2018.

On Behalf of the Board of Directors

  
Chris D Leslie  
Company Secretary





**FOR IMMEDIATE RELEASE**

**April 10<sup>th</sup>, 2017**  
(VTT2017 – NR #2)

## **Vendetta Mobilizing for 2017 Pegmont Exploration and Announces a \$3.0 Million Financing**

**Vancouver, BC – April 10th, 2017** – Vendetta Mining Corp. (VTT-TSX: V) (“Vendetta” or the “Company”) is pleased to announce it is mobilizing for the start of its 2017 exploration program on the Pegmont Lead-Zinc project in Queensland, Australia and a private placement of \$3.0 million.

The Company also wishes to advise an updated NI 43-101 Mineral Resource Estimate is expected within the next 4 weeks. The new Resource will incorporate 13,500 metres of drilling, a revised geological model and recent metallurgical results.

### **Private Placement**

Pursuant to the financing, the Company plans to issue up to 15 million units at \$0.20 per unit to raise gross proceeds of \$3.0 million (subject to TSX Venture Approval). Each unit will comprise one common share and one half common share purchase warrant at an exercise price of \$0.30 for a period of two years following the closing of the financing. All Shares to be issued pursuant to the Offering will be subject to a four-month hold period under applicable securities laws in Canada. All or a portion of this placement could be subject to finder’s fees or commissions.

The net proceeds of the private placement will be used to advance the development of the Pegmont Lead-Zinc Sulphide project as detailed below.

### **Resource Development Program**

The 2017 drill program will include about 12,000 metres of resource development drilling. Drilling is scheduled to commence during May, 2017.

The resource development drilling program at the Pegmont Lead-Zinc project will focus on three areas:

1. Drill test the high grade, near surface “Z” fold underground target, with the goal of adding to the Inferred and Indicated Mineral Resources;
2. Continue to add additional Inferred Mineral Resources in the high zinc grade Zone 5; and
3. Drill test data “gaps” in the mineral resource in Zones 1 and 2 open pit target area.

The metallurgical program will continue with representative sulphide mineralization from holes in Zones 1, 2 and the Z fold being selected for flotation and comminution test work. Flotation test work on Zones 5 and the BHZ have produced separate lead and zinc concentrates using open cycle flotation (see Vendetta News Release VTT2017 – NR#1).

Selected resource development holes in the Zones 1 and 2 open pit target area will also be used for geotechnical logging and test work to determine pit slope design angles. Base line groundwater data collection will also commence.





### **Regional Exploration**

The 2017 program will commence on the 12<sup>th</sup> April with an EM survey over the copper discovery made in 2016. A regional exploration RC hole (PVR040) intersected **3.0 m of 3.21% Cu and 0.57g/t Au** from 113 m down hole (see Vendetta News Release VTT2016 – NR#8). Coarse chalcopyrite mineralization was intersected in a silica altered pegmatite, similar in style to the nearby Osborne – Kulthor Copper-Gold deposits. Dependent upon results of the EM survey a drilling program will be designed to further test the copper-gold target.

In addition to the above an exploration drilling program will be conducted to test for repetitions of the Burke Hinge Zone mineralization along the 2.2 km fold structure located to the north of Pegmont. Follow up on two intersections at the Bonanza target and investigate two syncline targets either side of the Burke Hinge Zone, fold structures such as these can focus remobilised sulphide mineralisation.

### **About Pegmont**

The Pegmont lead-zinc-silver deposit is located in North West Queensland Mineral Province, 175 km south-east of the major mining centre of Mount Isa, and 25 km west of South32's world class Cannington silver-lead-zinc operation and 28 km north of Chinova Resources' Osborne and Kulthor copper-gold operations. It is proximate to infrastructure including roads, rail, and natural gas for power generation.

Pegmont is a multiple lens, stratiform Broken Hill style deposit that outcrops with an overall shallow dip to the south east and is hosted in a magnetite rich banded iron formation within high grade metamorphic rocks. The Company has, through its programs confirmed Zone 5 is an area of higher grade zinc and multiple mineralized horizons. The project consists of three granted mining leases and two exploration permits that cover an area of approximately 3,468 ha.

### **About Vendetta Mining Corp.**

Vendetta Mining Corp. 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, MAusIMM, MAIG, 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





### *Forward Looking Information*

*This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements.*

### *Disclaimer*

*All statements within, other than statements of historical fact, are to be considered forward looking. Although Vendetta Mining Corp. 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 forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: the completion of the full exploration program for which the use of proceeds is geared toward, the accuracy of exploration results, the accuracy of Mineral Resource Estimates, the anticipated results of future exploration, the forgoing ability to finance further exploration, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release and as such, accepts no responsibility for the adequacy or accuracy of this release.*