



Advanced Lead-Zinc Resource Development

October 2017

Pegmont Deposit
Queensland, Australia

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This presentation uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for certain preliminary economic assessments.

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 Presentation and consents to the information provided in the form and context in which it appears.

REPORT CARD

Vendetta Mining Corp. VTT : TSX-V

Total \$ Raised

- C\$9M -
- Cash ~\$2M

Property Payments

- A\$750K paid - A\$1.5M remaining

Exploration Expenditure

- A\$6M to date Option Commitments Met

Total Metres Drilled

- 24,500 m (2014-2017) Option Commitments Met

Cost per Metre Drilled

- 2017 Program to Date All Inclusive A\$210 / m

Metallurgy

- Zone 5 and BHZ, Marketable Pb & Zn Cons

Mineral Resource Increase 2014 to 2017

- 75% Increase in Inferred Tonnes &
- 44% Increase in Indicated Tonnes (excluding 2014 oxide)

Discoveries Made

- Bridge Zone - high grade Pb-Zn
- Copper Zone - 3m @ 3.27% Cu, 0.57g/t Au + EM

SENIOR MANAGEMENT AND BOARD OF DIRECTORS

Michael Williams

President, CEO, Director

Over 20 years of experience as a senior executive within the mining industry.

Experienced in the structuring, administering and marketing of Toronto Stock Exchange listed companies.

Served as Executive Chairman of numerous public companies including Underworld Resources Ltd, which was sold to Kinross Gold Corp in 2010 for \$138,000,000.

Established an international banking and financing network that includes extensive contacts with both institutional and retail investors.

Raised significant capital funds for advanced exploration and development projects.

Peter Voulgaris

B.Eng. (Hons), MEngSci, MAusIMM, MAIG

Director, Qualified Person

Over 20 years of international mine operations, project management and development experience.

Operational experience at Mount Isa Mines' Hilton/George Fisher lead-zinc-silver mine, Placer

Dome's Osborne copper-gold and Granny Smith gold mines, and Newmont's Callie gold mine.

Significant mine development and project management experience as Technical Services Manager at Ivanhoe's world class Oyu Tolgoi copper-gold project in Mongolia and as Expansion Study Manager for MMG at the Sepon copper-gold mine in Laos.

Former Vice President of Business Development for the TSX listed Minco Group of Companies.

Currently Principal of Elysium Mining Ltd, consulting to TSX listed developers, miners, and project manager of the Pegmont Project for Vendetta.

David Baker

MBA, CA

Director (independent)

Has over 20 years of major mine operations and project experience.

More than 15 years working with the Ivanhoe Mines Group of Companies in project development and finance as Vice President

Treasurer. Worked with Rio Tinto to bring the Oyu Tolgoi project into production, managing pre-feasibility studies, economic modeling for the negotiation of the Investment Agreement with the Gov. of Mongolia, and securing a \$4 billion debt finance facility financing.

As principal of dbFusion Financial, acted as an adviser to the Gov. of Rwanda and the UK Department of Foreign Investment and

Development on mining, fiscal policy and economic development.

Currently Business Development Adviser for HPX, a private mining company within the Robert Friedland group of companies, and Chief Financial Officer for their majority owned, Vanadium Redox Battery company Pu Neng.

Doug Flegg

MBA, CFA

Director (independent)

Has over 30 years Mining and Mining Finance Experience.

The last 10 years as the Managing Director of Global Mining Sales at BMO Capital Markets (BMO).

At BMO, was involved in over 200 mining financings exceeding \$25 billion in value.

11 years experience as Mining Portfolio Manager with UBS Global Asset Management

Provided advice to senior management teams on strategic issues involving Capital Markets, Financing and Corporate Development

Currently a Managing Partner (mining) at Cairn Merchant Partners a Merchant Banking and Advisory Firm based in Toronto.

Doug Ramshaw

B.Sc. (Hons), A.R.S.M.

Director (independent)

Former Mining Analyst for an independent brokerage firm in London, U.K.

Mining Geologist, Royal School of Mines, Imperial College, London, U.K.

20 years experience in the industry and capital markets.

Involved in the raising of over +\$100 million in mining equity financing.

Provides financing, corporate governance and business development advice to junior mining companies.

Director of several publicly traded mineral exploration companies.

CONSULTANTS & ADVISORS

Ocean Partners

Concentrate Marketing Advisor

Ocean Partners Holdings Limited is a base and precious metals concentrate trader providing trading, tolling, agency and consulting services to many of the world's leading mining and smelting companies. Ocean Partners has global reach through local offices or agents throughout the world. In addition to the services mentioned above, Ocean Partners has significant experience in project and structured finance in the form of debt and equity financing agreements tied to offtake and has assisted in raising over US\$1B for mining companies since its inception.

David Esser

B.Sc. (Hons) Geology, MAIG

Contract Exploration Manager

Over 25 years of near mine and green fields exploration including former twelve years with Placer Dome holding positions of increasing responsibility, culminating as Exploration Manager at the Osborne copper-gold mine, including leading the team that discovered the Kulthor copper-gold deposit. Recently Principal Geologist at Chesser Resources' Kestanelik epithermal gold project in Turkey.

Geoff Richmond

B.Sc. (Metallurgy) FAusIMM

Contract Chief Metallurgist

An accomplished metallurgist with over 45 years of mineral processing experience. Most recently, Mr. Richmond spent 6 years as Principal Metallurgist at MMG Limited and its predecessor companies. He was project metallurgist during the detailed engineering phase at Las Cruces Mine in Spain (now First Quantum) and was Laboratory Manager at a one of Australia's leading metallurgical laboratories which is now part of the ALS Metallurgy group in Tasmania, Australia. Prior to these appointments Mr. Richmond spent 14 years working in operations and process improvement at the Hellyer Zinc-Lead-Copper mine, a significant zinc and lead producer at the time.



Glencore – Lead-Zinc ore from George Fisher Mine being trucked 20km to Mt Isa Mine for processing

CORPORATE STRUCTURE

Shares Issued and Outstanding*	119,246,491
Warrants (\$0.13 exp. 09/18)	1,010,000
Warrants (\$0.10 exp. 05/18)	25,580,000
Warrants (\$0.20 exp. 05/19)	11,263,328
Options (\$0.25 exp. 10/18)	1,125,000
Options (\$0.15 exp. 12/21)	5,100,000
Options (\$0.15 exp. 10/22)	<u>4,850,000</u>
Fully Diluted	167,174,819

Shareholders

Management	~7%
Resource Capital Fund	~16%
Solitario Zinc Corp.	~8%
Zijin Global Fund	~5%

Analyst Coverage

George Topping, Industrial Alliance



Refined Zinc – Sun Metals Zinc Smelter Townsville



Refined Lead – Glencore's Mt Isa Lead Smelter

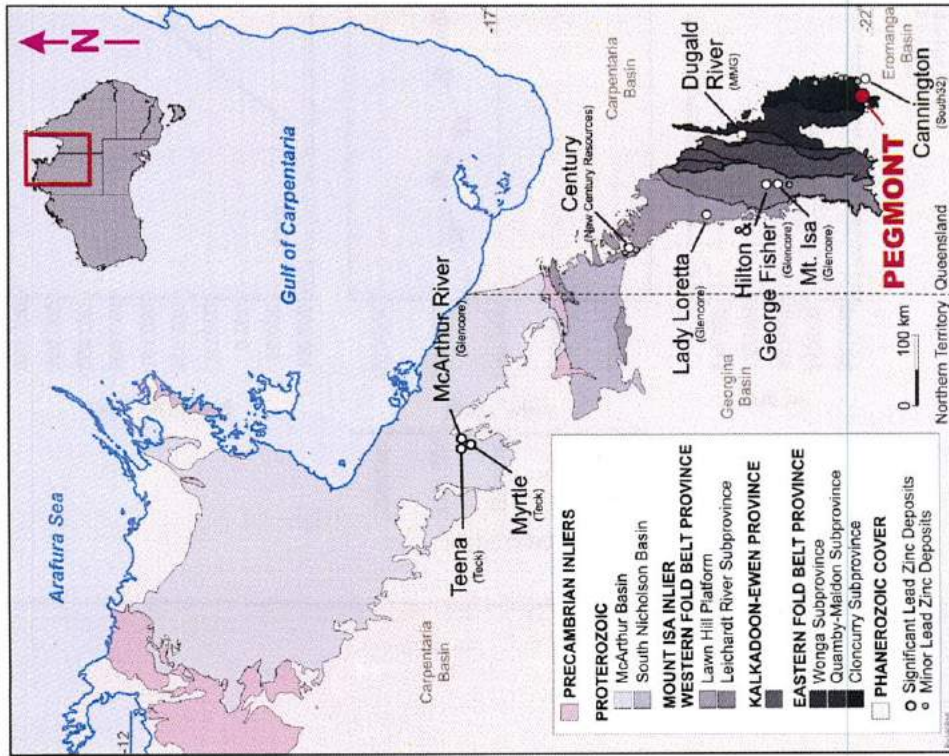
* As at 15th October 2017

TRANSACTION (ALL AMOUNTS IN AUSTRALIAN DOLLARS)

- Option to acquire 100%
- \$2.25m cash payments over 4.5 years - **\$1.5m remaining**
- \$3m in exploration expenditures over 3 years - **complete**
- 17,000 meters drilling over 3 years - **complete**
- \$3m advanced royalty payment at exercise of option
- 1.5% NSR or \$1.05/t Run of Mine royalty
- **Royalty credit of \$5.25m, equal to option payments + advanced royalty**

	Amended Agreement December 2015	Status
On TSX:V Approval	\$250,000	Paid ✓
2014 Drill Program Completed by Vendor	\$350,000	Paid ✓
During 2014	2,000 m of drilling	Complete ✓
September 2015	\$800,000 in exploration	Complete ✓
February 2016	\$150,000	Paid ✓
August 2016	\$1,000,000 in exploration & a minimum 3,000 m of drilling prior to April 2016	Complete ✓
February 2017	\$350,000	Paid ✓
August 2017	\$1,200,000 in exploration	Complete ✓
February 2018	\$500,000	
August 2018	Total aggregate of 17,000 m of drilling	Complete ✓
November 2018	\$1,000,000	

MOUNT ISA – MCARTHUR RIVER PROVINCE – LEAD & ZINC



McArthur River – Glencore

- Production cut backs

Myrtle & Teena – Teck

- Teck exercised pre-emptive right to acquire Rox's 30% for total value of \$19.6m

Century – New Century Resources, Tails Retreatment Project

- MMG sold closed open pit operation for tails retreatment and rehabilitation

Lady Loretta – Glencore

- Care and maintenance – ore reserves preservation

George Fisher & Hilton – Glencore

- George Fisher Production cut backs
- Handlebar Hill Open Pit on care & maintenance due to wall stability

Mt Isa – Glencore

- Black Star Open Pit closed October 2016

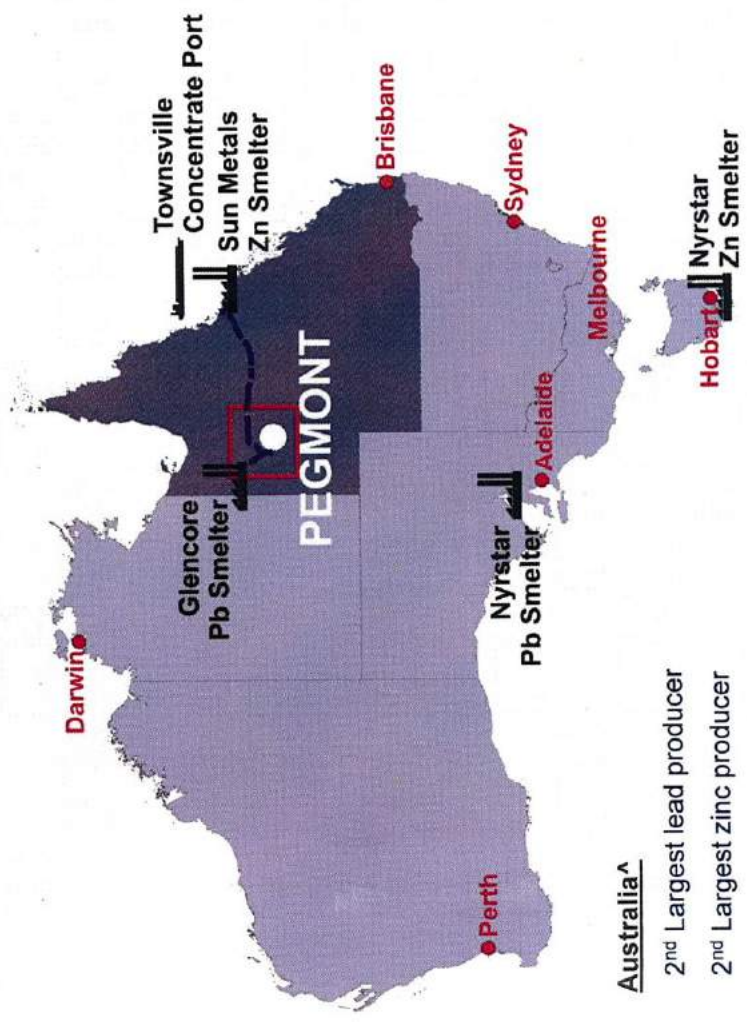
Dugald River – MMG

- Project approved for 1.5Mtpa down from 2Mtpa due to adverse ground conditions
- In construction, first concentrate expected late 2017

Cannington – South32

- Grades declining year on year
- Production forecast to reduce to below 3Mtpa FY17-FY19
- Potentially expanding mill from 3.2 to 4Mtpa

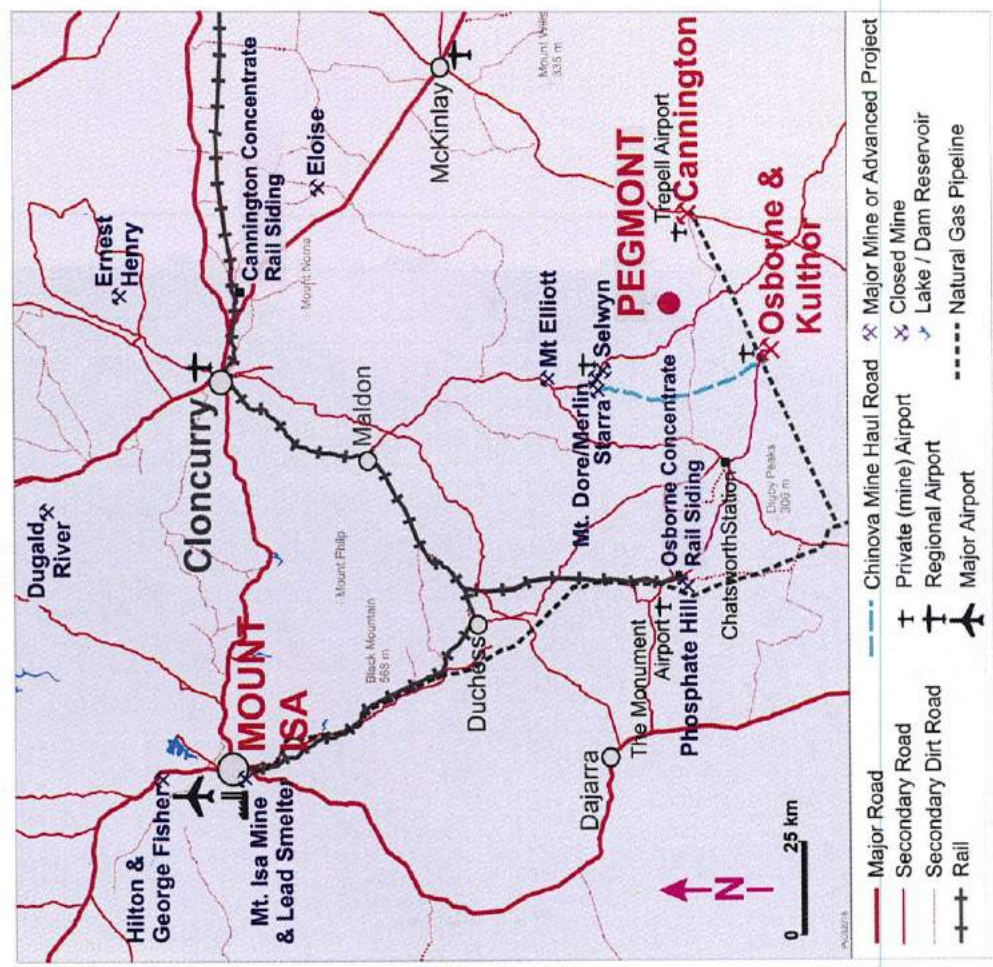
INFRASTRUCTURE



- Australia[^]**
- 2nd Largest lead producer
- 2nd Largest zinc producer
- 4th Largest silver producer

Queensland*

Australia's largest producer of copper, lead and zinc*
Home to over 100 metalliferous mines



[^] Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2016

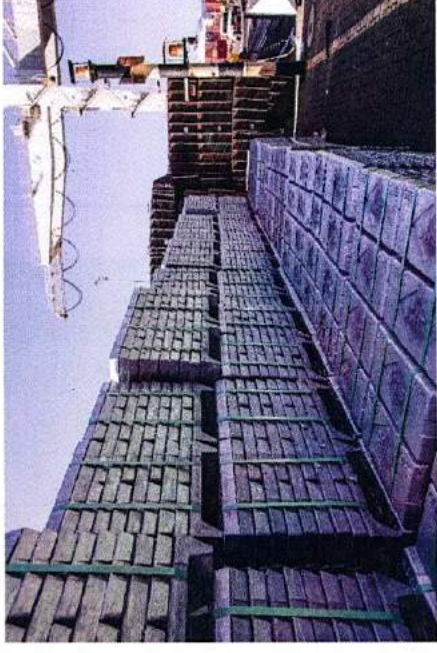
* Source: Queensland Government, Business and Industry Portal. <http://www.business.qld.gov.au/invest/investing-queenslands-industries/mining/investing-mining-services-industry>

INFRASTRUCTURE

- 28 km from South32's Cannington Mine, one of the world's largest lead and silver mines (3.2 Mtpa)
- 25 km from Chinova's Osborne copper-gold Mine (2Mtpa)
- Concentrate rail loading sidings at Phosphate Hill and Cloncurry
- 15 km from a natural gas pipeline used by Osborne and Cannington Mines
- Rail line to Queensland lead and zinc smelters
- Access to other Australian and Asian lead and zinc smelters through Townsville deep sea concentrate port



Mt Isa, a regional mining centre



Korea Zinc Townsville: Refined Zinc for Export



Concentrate Rail Cars – Mt Isa



Townsville Port - Concentrate Shipping

JUNE 2017 MINERAL RESOURCE UPDATE

Area	Classification	Material type	Tonnes (kt)	Pb %	Zn %	Ag g/t	
Open Pit (Zones 1,2,3, & BHZ)	Indicated	Transition	685	5.2	2.5	9	
		Sulphide	1,379	5.7	2.7	11	
		Total	2,064	5.5	2.6	10	
	Inferred	Transition	1,035	5.3	2.6	8	
		Sulphide	5,276	5.5	2.4	9	
		Total	6,311	5.4	2.4	9	
Underground (Zones 4 and 5)	Indicated	Sulphide	181	5.7	2.6	8	
		Sulphide	3,336	4.1	3.8	6	
	Total	Indicated	Transition	685	5.2	2.5	9
			Sulphide	1,560	5.7	2.7	10
Inferred		Transition	1,035	5.3	2.6	8	
		Sulphide	8,612	4.9	2.9	8	
		Total	9,647	5.0	2.9	8	

* For full details please see the June 2017 43-101 Technical Report "Pegmont Resource Update June 2017" prepared by QPs J.M. Shannon P.Geo, D Nussipakynova, P.Geo, M. Angus MAIG, and A Riles MAIG, of AMC Mining Consultants (Canada) Ltd. Filed on SEDAR. The technical report has an effective date of 22nd June 2017 and includes drilling and other technical data to 8th May 2017.

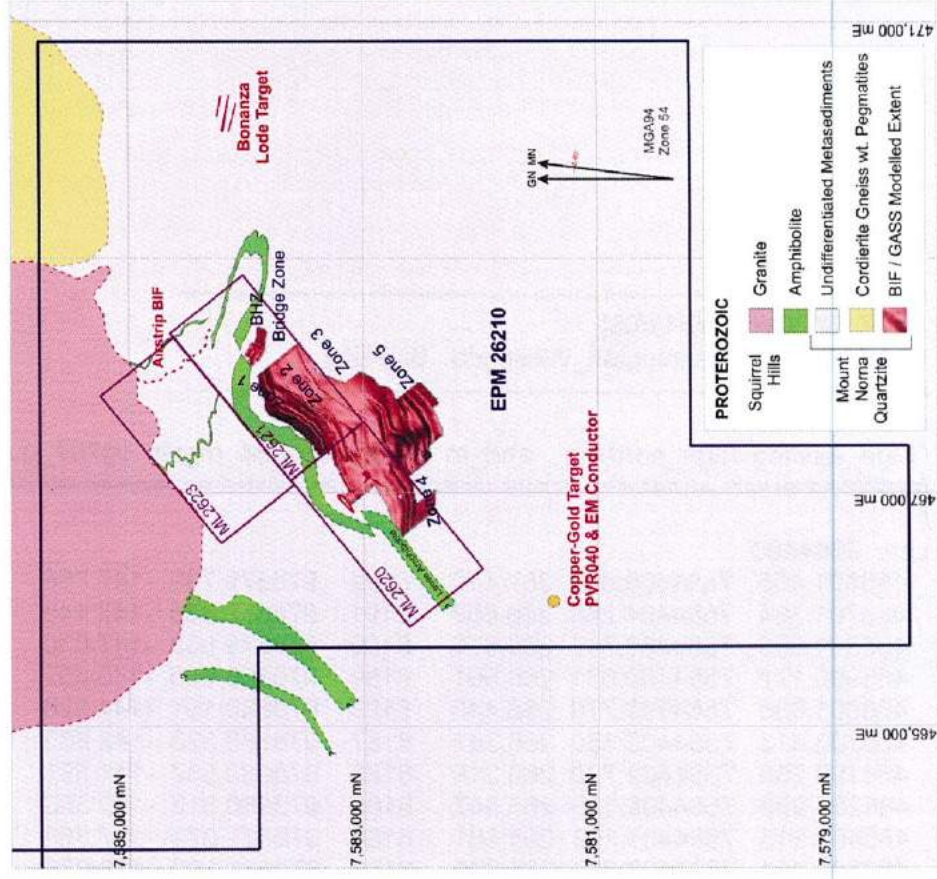


2017 Drilling at Pegmont Bridge Zone



GEOLOGY

- Broken Hill Type deposit : Mid Proterozoic stratiform, hosted in banded iron formation and garnet rich quartzite
- Galena and Sphalerite mineralisation, banded semi massive to massive
- Country rock is a high grade metamorphic quartzite grading out to gneisses (meta-sediments)
- Tight isoclinal folding in Zone 1 and Burke Hinge Zone
- Flat dipping through Zones 2, 3 and 4, each zone separated by a drag "Z" fold
- Upright open folds in Zone 5, two mineralised lenses, zinc grades increasing to SW
- Sub-horizontal amphibolite dyke underlies zones 1 to 4 and cuts the mineralisation at the boundary between Zones 3 and 4
- Later granite intrusion in the northern end of the project area
- Remobilisation/concentration of lead & zinc mineralisation into fold structures



2017 DRILLING HIGHLIGHTS NOT INCLUDED IN JUNE 2017 MINERAL RESOURCE

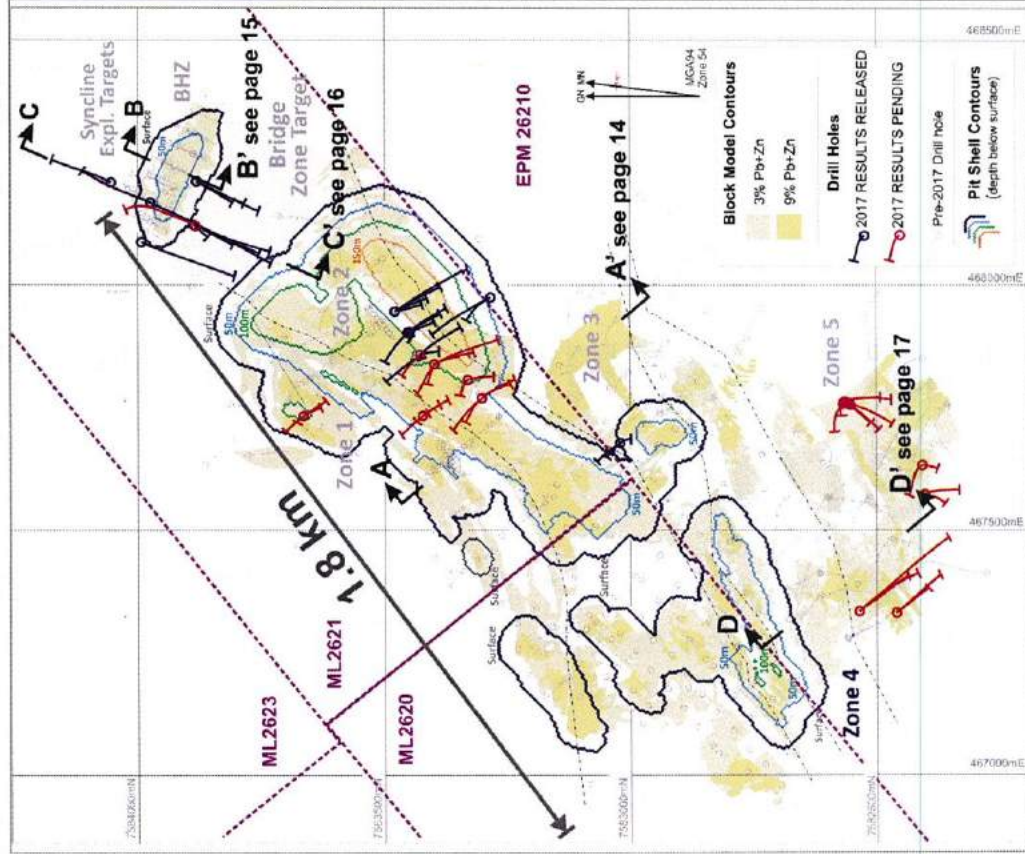
Zone 2

- PVRD067 **8.4 m @ 11.30% Pb+Zn (8.05% Pb, 3.24% Zn)**
- PVRD074 **6.2 m @ 14.64% Pb+Zn (11.43% Pb, 3.21% Zn)**
- PVRD079 **9.1 m @ 11.06% Pb+Zn (7.45% Pb, 3.61% Zn)**

Zone 3

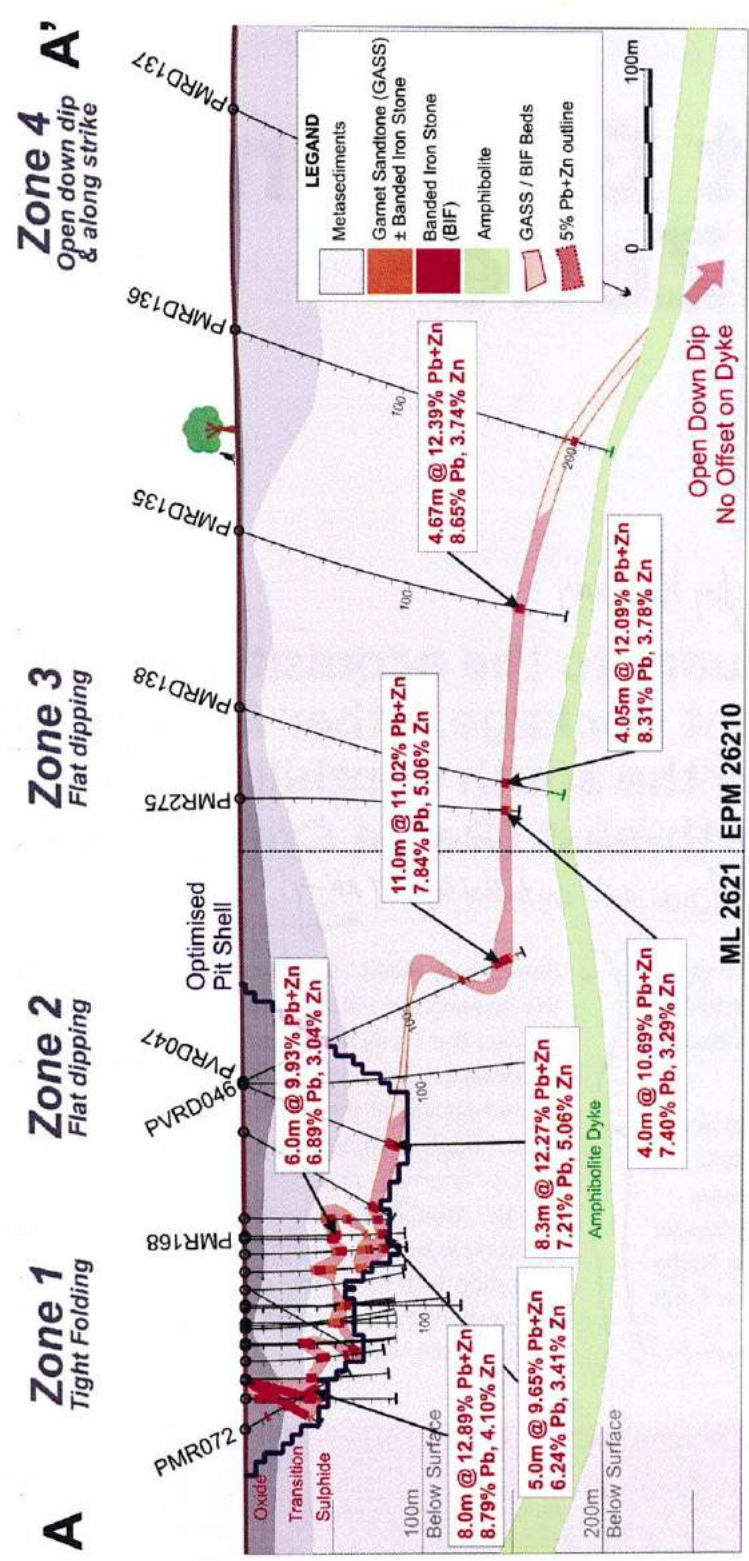
- PVRD059 **6.6 m @ 10.14% Pb+Zn (6.71% Pb, 3.42% Zn)**
- PVRD060 **7.0 m @ 10.20% Pb+Zn (6.66% Pb, 3.54% Zn)**
- PVRD061 **8.9 m @ 9.97% Pb+Zn (7.01% Pb, 2.96% Zn)**
- PVRD065 **4.8 m @ 11.98% Pb+Zn (9.21% Pb, 2.77% Zn)**
- PVRD066 **6.1 m @ 9.86% Pb+Zn (8.47% Pb, 1.40% Zn)**
- PVRD069 **6.2 m @ 9.72% Pb+Zn (6.44 Pb, 3.29% Zn)**
- PVRD072: **4.6 m @ 11.32% Pb+Zn (8.20% Pb, 3.12% Zn)**

For full details please see the Company's New Releases, dated the 25th July 2017 and 22nd August 2017



ZONES 1, 2 & 3 - SHALLOW HIGH GRADE

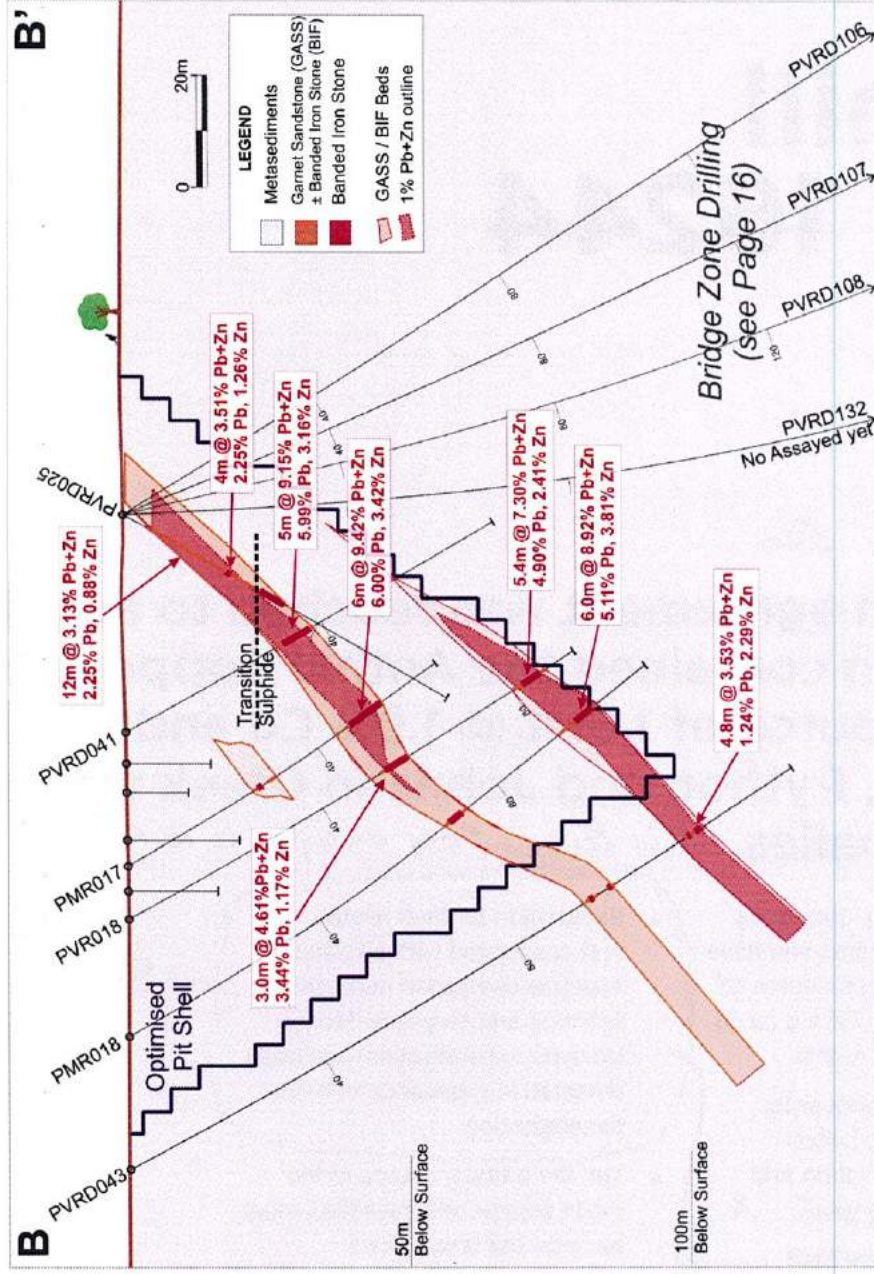
- Located on mining lease ML2621
- Oxide mineralisation excluded from project planning
- Zones 1 and 2 Open Pit Target - Transition and Sulphide mineralisation, 20 to ~190 m below surface
- Zones 3 Underground Target [potential Room & Pillar] - Sulphide mineralisation – Flat dipping
- “Z” Fold connecting Zones 2 & 3 – Underground Target [Potential Open Stope] – high grade semi to massive sulphides



Cross Section Looking North East, see map page 13 for location

BURKE HINGE ZONE (BHZ) – OPEN PIT TARGET

- Located on mining lease ML2621
- Located 300 m to the NE of Zone 2 mineralisation
- Shallowest known sulphide mineralisation at Pegmont (commencing approx. 24 m below surface) with Transition (70-80% sulphide) outcropping at surface
- 250 m Strike length, drilled to a depth of ~100 m below surface
- Potential low strip starter pit
- Open Cycle Metallurgical test work completed, see Page 18

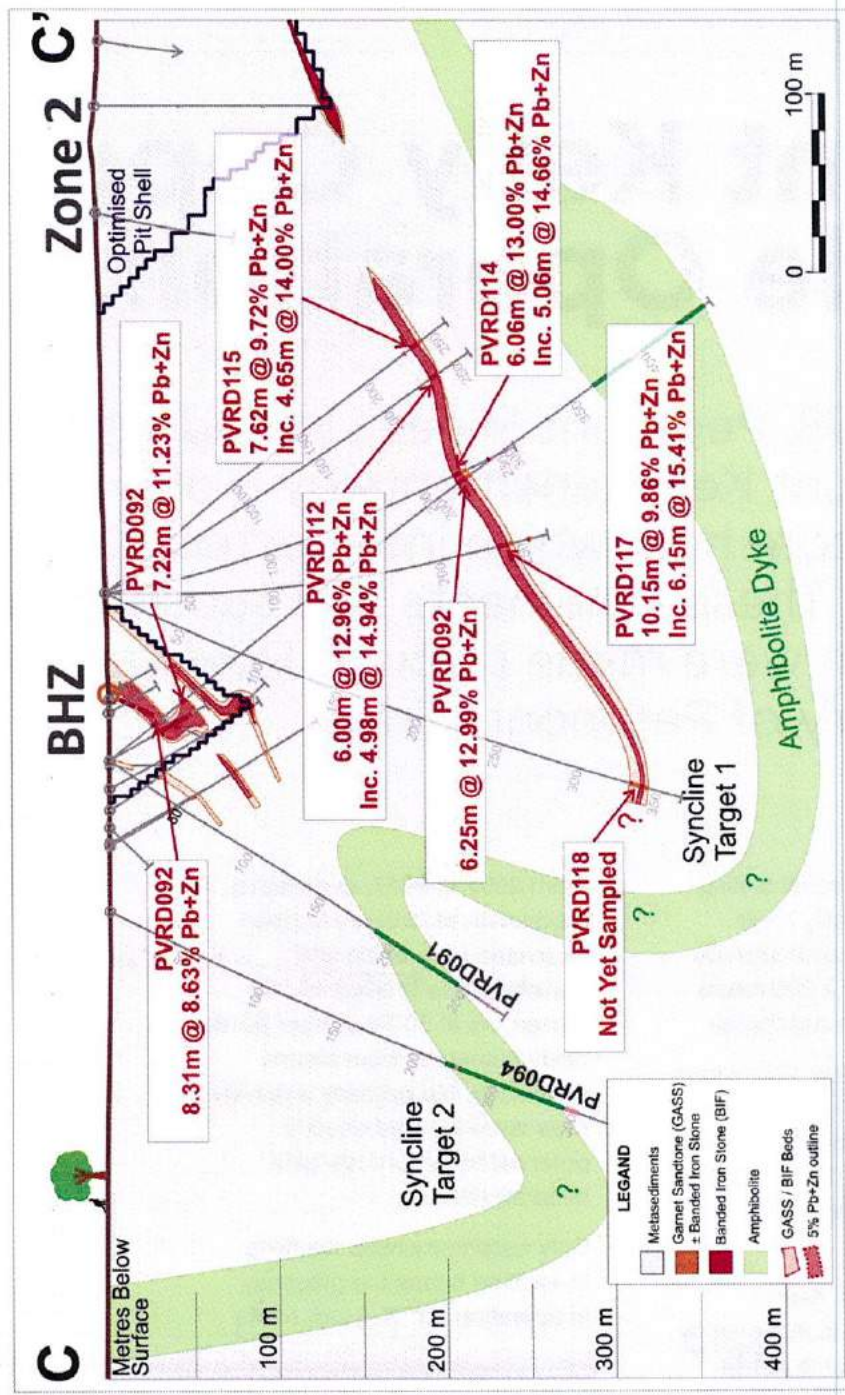


Cross Section Looking South East, see map page 13 for location

EXPLORATION SUCCESS - BRIDGE ZONE

- Located on mining lease ML2621
- Successfully drill tested conceptual target: the connection of the moderate dipping BHZ & the flat dipping Zone 2
- Syncline Targets 1 & 2 remain to be tested
- Drilling continuing with a goal to outline an Inferred Resource for the 2018 Mineral Resource Update
- Open along strike to South – East
- Potential Inclined Room and Pillar
- Other intersections Include:

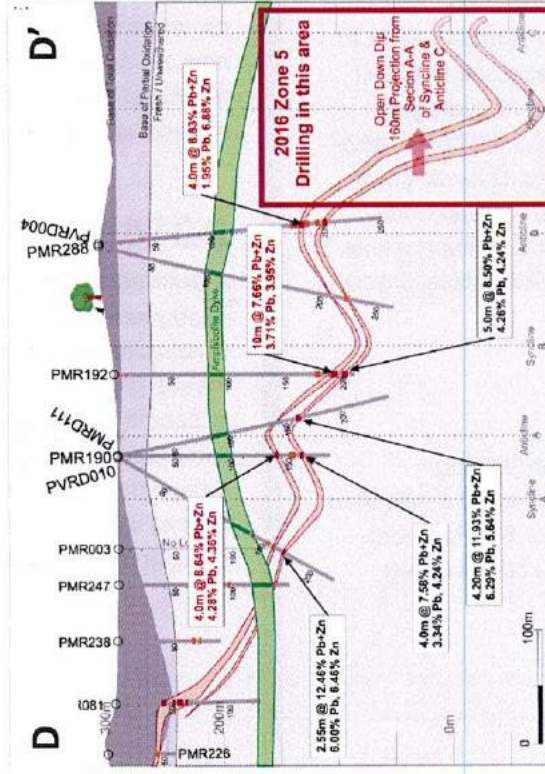
PVRD106	5.5 m @ 4.91% Pb+Zn (2.17% Pb, 2.74% Zn)
PVRD107	2.9 m @ 9.87% Pb+Zn (8.15% Pb, 1.72% Zn)
PVRD108	5.6 m @ 10.88% Pb+Zn (8.73% Pb, 2.15% Zn)



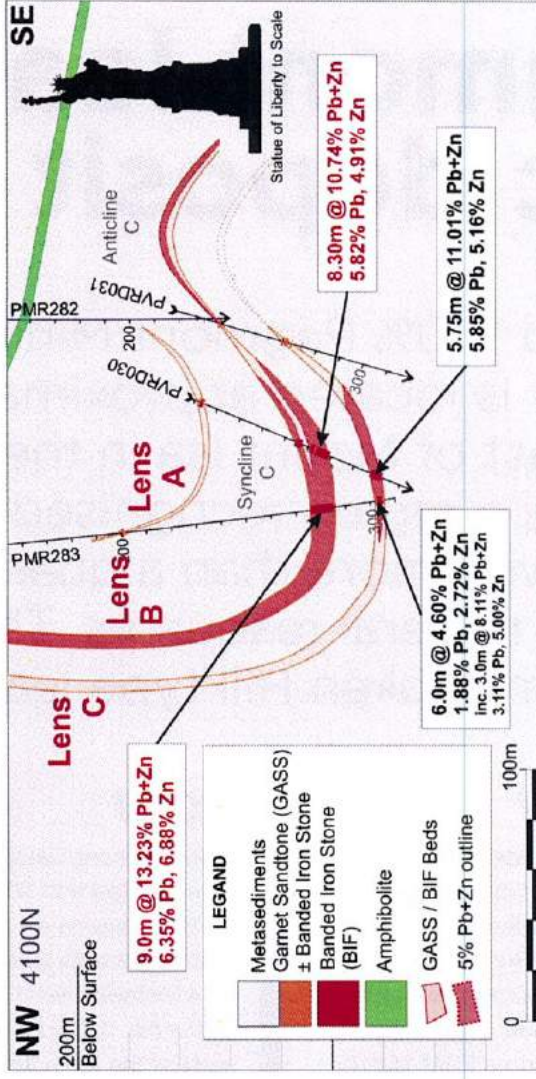
Cross Section Looking South East, see map page 13 for location

ZONE 5 – INCREASING ZINC GRADES

- Located on EPM 26210
- Known strike length 500 m
- Zinc grades continue to improve towards SW and Zinc to Lead ratios approaching or exceeding 1:1
- Open down dip and down plunge to NE and SW
- Open Cycle Metallurgical test work completed, see Page 18
- Maiden underground Inferred Mineral Resource for Zone 5 of 2.8 million tonnes at 4.1% Pb 3.9% Zn *



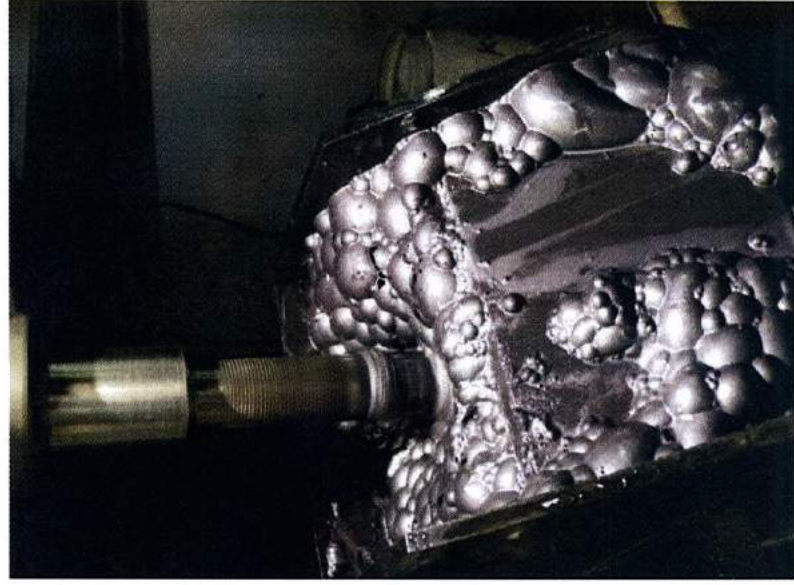
Cross Section Looking North East, see map page 13 for location



Cross Section Looking North East

METALLURGY

- Open Cycle Flotation Test Work performed on diluted composites of sulphide from BHZ and Zone 5 Lenses B and C, plus BHZ transition.
- **Separate, marketable lead and zinc concentrates produced in all cases.**
- Bond Ball Work Index: BHZ Sulphide 16.6 kWh/t and Zone 5 Lens B 19.4 kWh/t, placing them in the medium to medium hard range respectively.
- There remains scope to further optimize flotation results.
- **2017 Test Work : Zones 1, 2 and 3 Sulphide and Zone 1 Transition.**



ALS Metallurgy Laboratory,
 Pegmont Lead Rougher Flotation Test

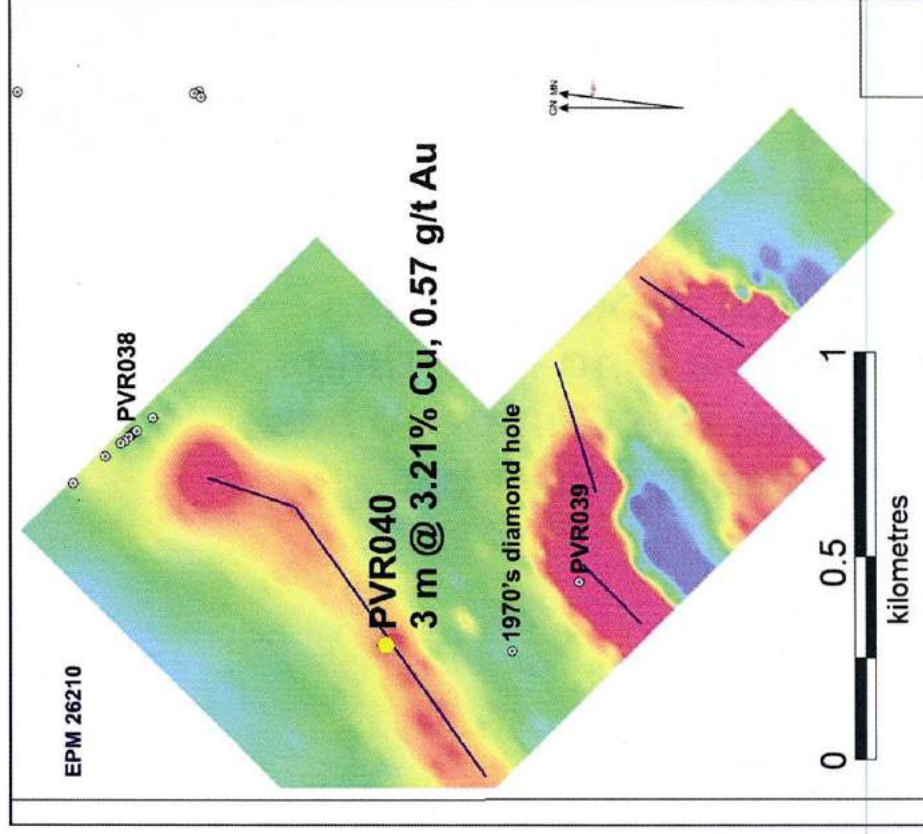
Area	Holes Included in Composites	Head Grades (diluted)		Lead Circuit			Zinc Circuit	
		Pb %	Zn%	Pb Recovery %	Pb Con. Grade %	Zn Recovery %	Zn Con. Grade %	
Sulphide Mineralization								
BHZ	PVRD023, 024, 026, 027, 041, 042, 043, 044 & 045	5.02	3.03	91.5	70.6	61.8	50.7	
Zone 5, Lens B	PVRD013, 030, 032, 033, 034 & 037	5.61	4.74	88.5	68.0	75.6	50.1	
Zone 5, Lens C	PVRD030, 33 & 037	4.30	5.48	83.0	66.1	76.7	50.3	
Transition Mineralization**								
BHZ*	PVRD023	3.19	2.90	80.6	57.0	19.3	48.9	

* Based on one hole, potentially not representative of the Transition Mineralisation at BHZ

**Transition Mineralisation is defined as predominately sulphide mineralisation in variably weathered rocks.

EXPLORATION UPSIDE

- **New Copper-Gold Target**
 - **PVR040 : 3 m of 3.21% Cu, 0.57 g/t Au**
 - High grade centred on 10 m wide alteration halo
 - Co-incident >800 m long EM conductor
 - Intersection is co-incident with modelled top of the EM conduction, 100 m below surface.
 - Similar geological model as at Kalthor (Osborne) is proposed; an iron sulphide Cu-Au mineralisation, hosted in altered pegmatites and shears
 - **Exploration drilling will commence in October 2017**
- **Expanded Land Position**
 - Tenement land position has been simplified from two EPMS to one (EPM 26210).
 - Land holding more than doubled to 8,290 ha.



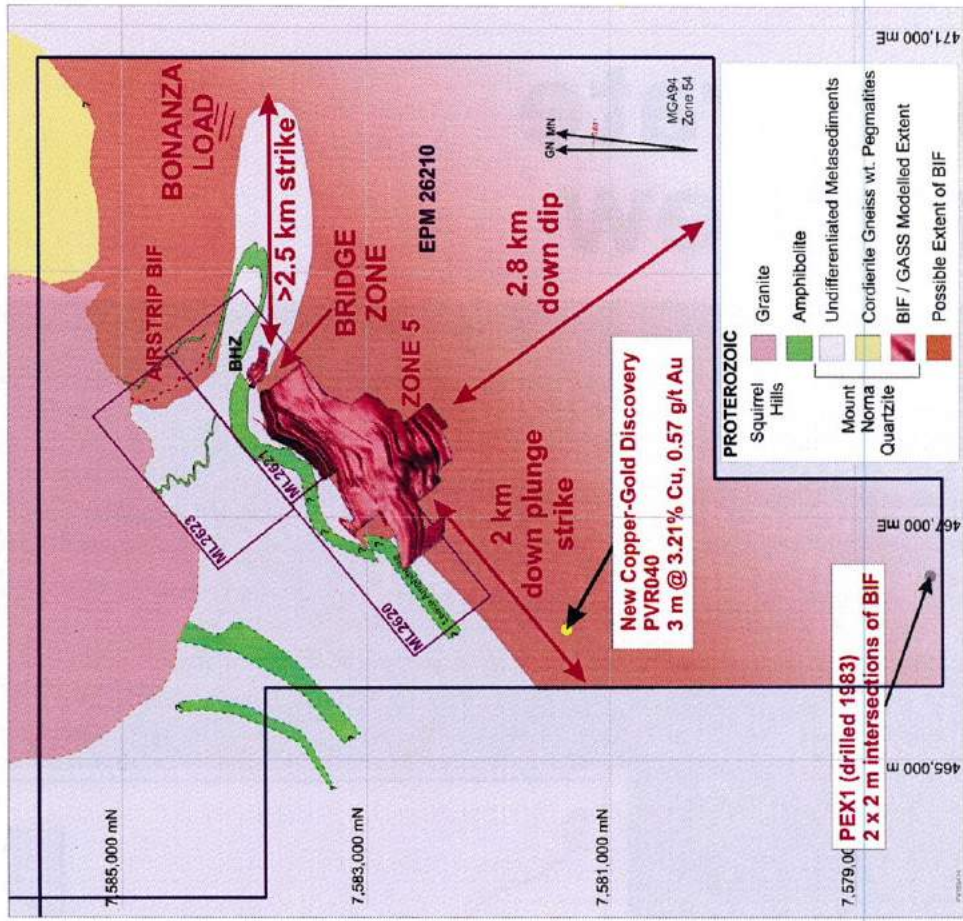
Map of Moving Loop TEM response, Channel 14

EXPLORATION UPSIDE CONTINUED

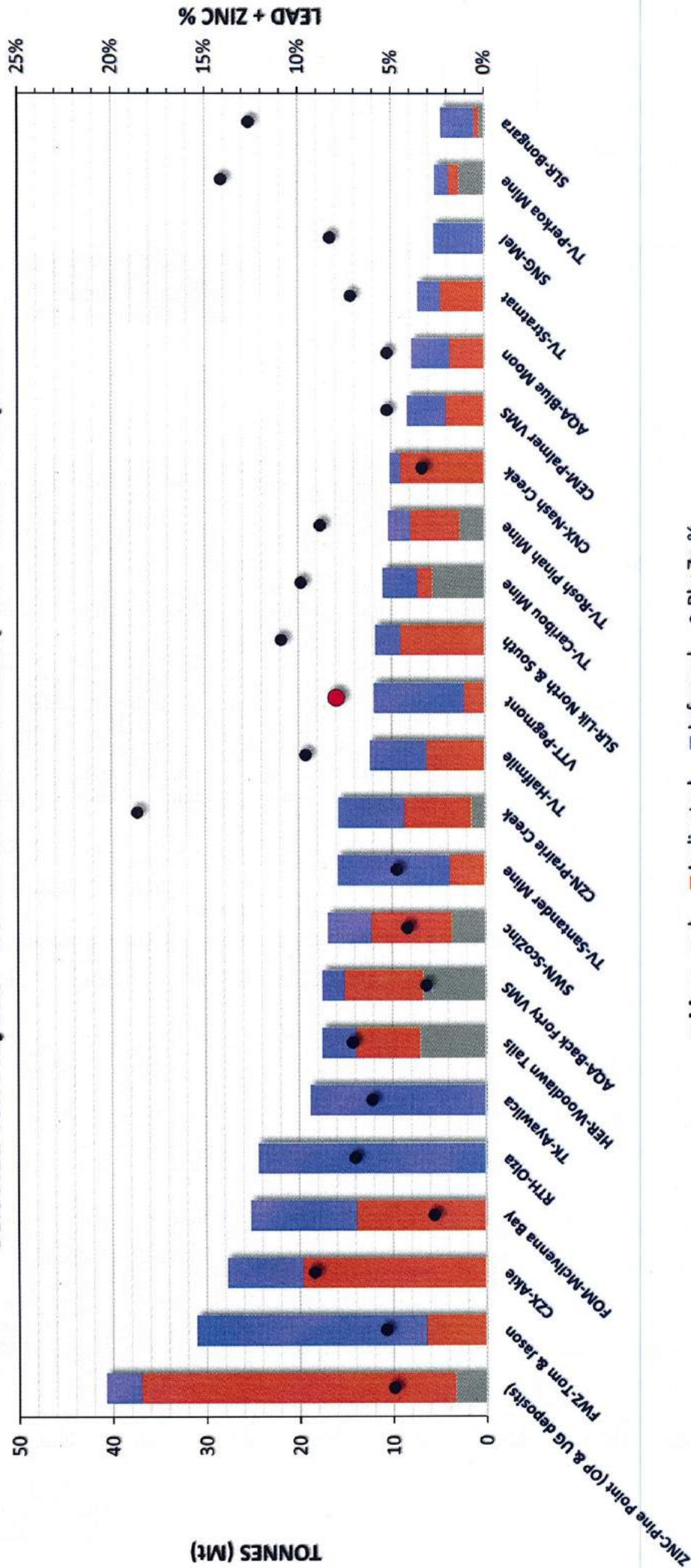
- **BONANZA**
 - BHZ “look-a-like”, two moderately dipping lenses
 - Same structural position as BHZ
 - Limited exploration drilling:
 - PMRD037 5.0 m @ 3.06% Pb, 3.69% Zn
 - PMRD038 3.4 m @ 2.27% Pb, 3.42% Zn
 - Encouraging Pb:Zn ratios, potential to develop a shallow open pit target
- **Zone 5 Extensions**

In the direction of increasing zinc grade there is an additional 2 km of strike length and 2.8 km down dip available to explore
- **Burke Hinge Zone Repeats**

5 km of strike around a large fold structure between BHZ and the “Airstrip BIF”, possible repetitions of the BHZ geometry, this includes a previously untested IP anomaly



Selected TSX Projects – Resource Tonnes & Lead / Zinc Grade Comparison



THE NEXT 100 DAYS

Drilling Continues into December

- Resource extensions on Open Pit targets Zones 1, 2 and 3
- Copper-Gold Exploration Target – following up PVR040 and +800 m ground EM Anomaly
- Additional Drilling in Bridge Zone discovery
- Open Pit Wall Geotechnical Drilling Program

Metallurgical Sampling and Test Work Commences: Zones 1, 2, 3 and Bridge Zone

Environmental Baseline Studies Commencing with flora & fauna and ground water surveys

Resource Update January / February 2018



2016 Drilling at Pegmont Zone 5



TSXv : VTT