Vendetta Reports High Grade Exploration Intersections in Zone 2 and 3 at the Pegmont Lead-Zinc Project, Queensland

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Vancouver, May 18, 2023 - Vendetta Mining Corp. (TSXV: VTT) ("Vendetta" or the "Company") is pleased to announce the drill results from the 2022 Exploration drilling program on the Pegmont Lead-Zinc and Killer Bore projects in Queensland.

Highlights:

PVD209: 8.95 metres of 9.09 % Pb+Zn (8.95% Pb, 2.29% Zn);

PVD211: 5.32 metres of 12.43% Pb+Zn (9.38% Pb, 3.05% Zn);

PVD213: 4.80 metres of 9.13% Pb+Zn (6.00% Pb, 3.14% Zn); and

PVD218: 5.14 metres of 12.78% Pb+Zn (8.88% Pb, 3.90% Zn)

Drilling occurred at the north-eastern end of Zone 3 and the western portion of Zone 2. Results are summarised in Table 1. In addition, exploration drilling was conducted at the Killer Bore Zinc project, located approximately 5 km to the west of Pegmont. The program was ended with the early onset of the wet season.

Michael Williams, Vendetta's President and CEO, commented, "It's unfortunate that the rain forced the early cessation of the program at Killer Bore., This was the most prudent cause of action as it is located in a sandy plain and presented a high risk of not being able to move the drill equipment for a long period due to the conditions at the time. We are excited to get back into the field and definitively follow up on the high-grade historic zinc results at Killer Bore."

Exploration Drilling Zone 3 and 2

A total of eight holes were drilled in north-eastern end of Zone 3 attempting to extend the mineral resource in that area, the holes targeting the upper flat portion of the "Z" fold were successful however up dip from that the mineralised beds were structurally attenuated.

In Zone 2 five holes were drilled to extend the mineral resource in Zone 2 up dip, two were successful and the other three holes intersected weakly mineralised garnet rich beds.

Exploration Drilling at Killer Bore

The Company drilled two holes out of a planned ten-hole program at Killer Bore before suspending drilling due to the early onset of the wet season. The first hole, VKD001 (-45° dip towards 270° azimuth) intersected 0.14% Zn over 4.8 metres, from 96.36 metres down hole, at the targeted position of the pyrrhotite iron stone horizon. The second hole VKD002 (-45° dip towards 270° azimuth) attempted to drill 100 m down dip of the VKD001 mineralised bed however it was suspended above target depth due to the onset of the rain.

Table 1. Summary of Pegmont Assay Results.

Bore Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)*	Grade# Pb+Zn %	Pb %	Zn %	Ag g/t
			Zone 3					
PVD209	-63/320	238.18	247.13	6.80	9.09	6.80	2.29	11
PVD210	-56/320			No Significant Result				
PVD211	-71/330	203.78	209.10	5.32	12.43	9.38	3.05	15
PVD212	-75/326			No Significant Result				
PVD213	-67/331	213.00	217.80	4.80	9.13	6.00	3.14	11
PVD214	-61/333			No Significant Result				
PVD215	-56/323			No Significant Result				
PVD216	-53/324			No Significant Result				
			Zone 2					
PVD217	-74/324			No Significant Result				
PVD218	-78/172	111.86	117.00	5.14	12.78	8.88	3.90	12
PVD219	-71/138	118.16	121.34	3.18	10.25	8.47	1.78	21
PVD220	-60/306			No Significant Result				
PVD221	-53/303			No Significant Result				

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

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

Preparation for 2023 Exploration Drill Program

Planning for the 2023 drilling program has commenced. Exploration drilling is expected to take place in Zone 5, following up on the successful 2021 program, see the Companies news release dated November 8, 2021.

At Killer Bore the planned program will resume, with the aim of conclusively testing the two prospects with 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, as described in more detail in the Companies news release dated August 9, 2021.

Notes on Drilling and Assay QA/QC

All boreholes were drilled in HQ2 diamond core All 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.

A series of pulp duplicates are currently being submitted for analysis.

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

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. 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.

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.

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/166499

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