

VENDETTA MINING CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the periods ended November 30, 2016 and 2015

Containing information up to and including January 30, 2017

Form 51-102F1

Management's Discussion and Analysis

For

Vendetta Mining Corp. ("Vendetta" or "the Company")

CONTAINING INFORMATION UP TO AND INCLUDING January 30, 2017

NOTICE

Management Discussion and Analysis ("MD&A") is intended to help the reader understand Vendetta Mining Corp. (the "Company" or "Vendetta") condensed interim financial statements. The information provided herein should be read in conjunction with the condensed interim financial statements for the period ended November 30, 2016 and the audited annual financial statements for the year ended May 31, 2016. The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the condensed interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the condensed interim financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the condensed interim financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review Company statutory filings on www.sedar.com and to review general information.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results there from;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing and pricing of proposed financings if applicable;

- the anticipated completion of financings;
- the anticipated receipt of regulatory approval/acceptance of financings;
- the anticipated use of the proceeds from the financings;
- the potential to verify and potentially expand upon the historical resources;
- the potential for the expansion of the known mineralized zones;
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery of ore;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to negotiate successfully for the acquisition of interests in mineral properties, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration gold and precious metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/options; and
- that the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

These forward looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward looking statements, except as required by applicable law. For the

reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

SCIENTIFIC AND TECHNICAL DISCLOSURE

Mr. Peter Voulgaris, MAusIMM, MAIG, a Director of Vendetta, is a non-independent Qualified Person ("QP"), for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") has reviewed and validated that the scientific or technical information ("Technical Information") contained in this MD&A related to the Pegmont Mineral Resource Estimate is consistent with that provided by the independent QPs responsible for the Technical Report Pegmont Mineral Resource Estimate, and has verified the technical data disclosed in this document relating to Pegmont. Mr. Voulgaris has also reviewed and validated that the Technical Information contained in this MD&A related to Pegmont post the effective date of the Technical Report is accurate. Mr. Voulgaris has consented to the inclusion of the Technical Information in the form and context in which it appears in this MD&A.

Unless otherwise indicated, the Company has prepared the Technical Information in this MD&A based on information contained in the following sources' ("Disclosure Documents") available under Vendetta's company profile on SEDAR at www.sedar.com:

- "Technical Report Pegmont Property Mineral Resource Estimate" AMC Mining Consultants (Canada) Ltd, effective date of 28 February 2014; and
- Company news releases.

Readers are encouraged to review the full text of the Disclosure Documents qualifying the Technical Information.

Mineral resource estimates relating to Pegmont are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited.

OVERALL PERFORMANCE

Vendetta Minerals is an exploration stage company involved in the acquisition and exploration of mineral properties in Australia. The Company does not have any producing mineral properties at this time. The Company is a reporting issuer and trades on the TSX Venture Exchange under the symbol VTT.

Highlights of the Company's activities for the period ended November 30, 2016 and subsequent period to January 30, 2017 are:

- a) In September, 2016, the Company announced assay results from 20 drill holes at its continuing 2016 drilling program at the Pegmont property.
- b) On October 6, 2016, the Company appointed Doug Flegg and David Baker to the board of directors, and announced the resignation of Jeff Sundar from the board of directors.
- c) During the period ended November 30, 2016, the Company issued 250,000 common shares upon the exercise of warrants at \$0.10 per share. Subsequent to November 30, 2016, the Company issued an additional 4,980,000 common shares upon the exercise of warrants at \$0.10 per share for gross proceeds of \$498,000.

- d) On December 15, 2016, the Company granted 5,100,000 stock options to directors, officers and consultants, each option exercisable at \$0.15 per share for a period of five years.

The Company will continue to carry out exploration of its mineral properties, and to evaluate new prospects and opportunities. The Company expects to obtain financing in the future primarily through further equity, debt financing and/or sale of assets, as well as through joint venturing of the Company's properties to qualified mineral exploration companies, however there can be no assurances the Company will obtain such financing.

Selected Annual Information

	Year ended May 31, 2016	Year ended May 31, 2015	Year ended May 31, 2014
Comprehensive Loss for the Year	(1,106,587)	(1,509,358)	(275,679)
Loss per Share – Basic and Diluted	(0.04)	(0.08)	(0.02)
Total assets	2,572,994	791,778	37,062
Total long-term financial liabilities	Nil	Nil	Nil

RESULTS OF OPERATIONS

Six months ended November 30, 2016 compared with six months ended November 30, 2015

The Company's comprehensive loss for the six months ended November 30, 2016 totaled \$1,687,340 (2015 - \$561,809), a loss of \$0.02 per share (2015 - \$0.03). Significant differences between the six months ended November 30, 2016 and the six months ended November 30, 2015 were:

- Exploration expenditures of \$1,381,827 (2015 - \$282,717) in relation to the drilling program on the Pegmont property.
- Director fees of \$12,000 (2015 - \$13,500), consulting fees of \$18,000 (2015 - \$18,000) and management fees of \$75,000 (2015 - \$75,500) in relation to the appointments of directors and officers.
- Share-based payments of \$nil (2015 - \$59,187) in relation to the vesting of stock options granted during the prior fiscal year.

Three months ended November 30, 2016 compared with three months ended November 30, 2015

The following analysis discusses the variations in the Company's quarterly results but, as with most junior mineral exploration companies, the results of operations (including net losses) are not the main factor in establishing the financial health of the Company. Of additional significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variations seen over the quarters are primarily a result of the level of activity of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties. There are no general trends regarding the Company's quarterly results. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable. The write-off of exploration and evaluation assets can also have a material effect on quarterly results as and when they occur. General operating costs other than the specific items noted above tend to be quite similar from period to period.

The Company's comprehensive loss for the three months ended November 30, 2016 totaled \$734,261 (2015 - \$190,933), a loss of \$0.01 per share (2015 - \$0.02). Significant differences between the three months ended November 30, 2016 and the three months ended November 30, 2015 were:

- Exploration expenditures of \$575,087 (2015 - \$58,133) in relation to the drilling program on the Pegmont property.
- Director fees of \$5,250 (2015 - \$6,750), consulting fees of \$9,000 (2015 - \$9,000) and management fees of \$37,500 (2015 - \$37,500) in relation to the appointments of directors and officers.
- Share-based payments of \$nil (2015 - \$20,841) in relation to the vesting of stock options granted during the prior fiscal year.

Summary of Quarterly Results

Expressed in \$ unless otherwise stated	Nov 30, 2016	Aug 31, 2016	May 31, 2016	Feb 29, 2016
Expenses	734,261	953,079	416,666	129,612
Comprehensive loss for the period	734,261	953,079	416,666	129,612
Loss per share	0.01	0.01	0.01	0.01
Weighted average shares outstanding ('000s)	72,702	72,636	36,766	22,635
Mineral property expenditures	575,087	806,740	211,837	11,527

Expressed in \$ unless otherwise stated	Nov 30, 2015	Aug 31, 2015	May 31, 2015	Feb 28, 2015
Expenses	200,683	359,626	217,002	227,496
Comprehensive loss for the period	200,683	359,626	247,956	568,870
Loss per share	0.01	0.02	0.01	0.03
Weighted average shares outstanding ('000s)	22,458	20,615	20,615	20,615
Mineral property expenditures	58,133	224,584	16,393	341,374

Liquidity

The Company's working capital deficiency as at November 30, 2016 was \$276,609 (May 31, 2016 - \$1,375,731 working capital). Cash as at November 30, 2016 was \$55,579 (May 31, 2016 - \$1,741,916).

Cash used in operating activities during the period ended November 30, 2016, was \$1,721,337 (2015 - \$248,091), which includes \$33,997 cash used in the net change in non-cash working capital (2015 - \$254,531 cash provided).

There were no cash flows from investing activities during the period ended November 30, 2016.

Cash provided in financing activities during the period ended November 30, 2016 was comprised of \$25,000 (2015 - \$Nil) from the exercise of warrants and \$10,000 (2015 - \$202,000) in subscriptions received.

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money from equity sales, the exercise of convertible securities and from optioning out its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the

progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

The condensed interim financial statements for the period ended November 30, 2016 do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern. Also refer to risk factors.

Use of Proceeds

During the most recently completed fiscal year and up to the date of this MD&A, the Company completed the following financings:

- In August 2014, the Company raised net \$2.2 million through a non-brokered private placement.
- In September 2015, the Company raised net \$200,240 through a non-brokered private placement
- In May 2016, the Company raised net \$2.4 million through a private placement.

The following table sets out a comparison of how the Company used the proceeds following the closing dates, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

Intended Use of Proceeds	Actual Use of Proceeds
To advance the Company's properties and for general and administrative purposes.	The Company paid \$636,631 in acquisition costs related to the Pegmont property in August 2014 and recently completed its 2014 initial exploration program in December 2014. During the year ended May 31, 2016, an additional \$170,243 in Pegmont acquisition costs were paid. The Company has accumulated a total of \$2,676,993 in exploration costs as at November 30, 2016. Remaining funds are to be spent on generative exploration and general operating costs.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones	No material variances are identifiable to the Company. Proceeds have been used as intended and to further exploration of the Company's mineral properties while meeting administrative requirements.

Capital Resources

As at November 30, 2016, the Company's share capital was \$5,667,607 representing 72,885,396 issued and outstanding common shares without par value (May 31, 2016 - \$5,642,607 representing 72,635,396 issued and outstanding common shares without par value). Share subscriptions receivable was \$5,000 (May 31, 2016 - \$15,000). Share-based payments reserve, which resulted from share-based payments and agent warrant issuances totaled \$435,072 (May 31, 2016 - \$435,072). The deficit was \$5,567,414 at November 30, 2016 (May 31, 2016 - \$3,880,074). Accordingly, net assets were \$530,265 at November 30, 2016 (May 31, 2016 - \$2,182,605).

The Company had 1,125,000 outstanding stock options as at November 30, 2016 (May 31, 2016 – 1,125,000).

The Company's minimum capital requirement for its resource properties for the upcoming fiscal year will be \$500,000. In addition, the Company's general and administrative expenses, excluding any share-based payments, will be approximately \$720,000. The Company will need to raise funds during this year to meet these capital requirements.

EXPLORATION OVERVIEW

The Company is actively investigating, evaluating and conducting exploration activities in Australia.

Pegmont Property, Queensland, Australia

On August 27, 2014, the Company entered into a definitive agreement with Pegmont Mines Limited (“Vendor” or “Optionor”) whereby the Company has an option to acquire 100% of the Pegmont property. Details of the option agreement are discussed in ‘Results of Operations’.

The Pegmont lead-zinc-silver deposit is located 25 km west of South32’s Billiton’s world class Cannington silver-lead-zinc mine and 28 km north of Chinova Resources’ Osborne copper-gold mine. It is proximate to existing infrastructure that includes roads, railways and natural gas for power generation. The project consists of three granted mining leases and 2 exploration permits that cover an area of approximately 3,468 ha. Discovered in 1971, a total of 408 bore holes for 44,745.5 m have been completed on the project to the end of 2013.

Pegmont is a stratiform, Broken Hill type deposit that outcrops and dips to the south east at shallow to moderate angles. It is hosted in a magnetite rich banded iron formation within high grade metamorphic “quartzite”.

The Company announced on September 2nd, 2014 that AMC Mining Consultants (Canada) Ltd., (“AMC”) had completed an independent Technical Report on the Mineral Resource Estimate for the Pegmont lead-zinc deposit in accordance with the requirements of National Instrument 43-101. The Technical Report was prepared by qualified persons (“QPs”) J.M. Shannon P.Geol, D Nussipakynova, P.Geol, A.J. Keogh MAusIMM (CP), A Riles MAIG, all of AMC, and has an effective date of 28 February 2014. The Report has been filed on SEDAR (www.sedar.com).

The Mineral Resource Estimate uses the sample composite results from 233 bore holes. Drilling is mainly on 100 m spaced sections, with bore holes spaced at 100 m along section lines, although 50 x 50 m spaced drilling is present in some areas. The block model was estimated using 5 x 5 x 2 m blocks, with grade interpolation through inverse distance squared methods with three successively larger search passes.

The Mineral Resource Estimate includes Zones 1 to 4 and is tabulated below:

Oxidation State	Mineral Resource Category	Tonnes kt	Grade		
			Pb %	Zn %	Ag g/t
Sulphide	Indicated	757	6.66	2.69	11.87
	Inferred	4,417	6.51	2.80	10.56
Transition	Indicated	797	4.50	2.17	6.88
	Inferred	1,066	5.01	2.23	6.77
Oxide	Indicated	512	4.56	1.58	6.37
	Inferred	614	5.76	1.23	5.18

Notes on the above table:

1. CIM definitions were used for the Mineral Resources.
2. The cut-off grade applied to the oxide and transition Mineral Resources is 3% Pb + Zn, the sulphide cut-off grade is 5% Pb + Zn.
3. Cut off is based on \$0.90 /lb for Pb and Zn, a \$0.90 A\$:US\$ exchange rate, and 90% recovery for both metals.
4. Specific gravity used by oxidation state: 3.2 t/m³ oxide, 3.4 t/m³ transition and 3.9 t/m³ sulphide.
5. Using drilling results to 12 December 2013.

2014 Pegmont Mines Ltd Drilling Program

Post the effective date of the Technical Report and prior to the Call Option Agreement being executed; Pegmont Mines Ltd. completed a small exploration drilling program to meet minimum Queensland Government expenditures for the property for the year ending August 10, 2014. The results of this drilling were made available to the Company post execution of the Option agreement and subsequently were released by the Company on September 4th, 2014.

This program consisted of a total of 13 reverse circulation (“RC”) holes for a total of 2,977 m. Eight holes were drilled in Zone 5, one in Zone 4, and four were drilled on regional targets with no significant results. A summary of the results from Zones 5 and 4 are presented in the table below.

During the 2016 drilling program two of these RC holes were re-surveyed using a non-magnetic true north seeking gyroscope survey instrument which provides a greater confidence on the down location of these holes. A further five historic holes were also re-surveyed in the same way.

Summary of Pegmont Mines Ltd. Zones 5 and 4 2014 drilling

Bore Hole	Zone	From m	To m	Interval m*	Grade		
					Pb %	Zn %	Ag g/t
PMR282	5				No Significant Result		
PMR283	5	200	201	1	0.58	1.83	2.4
and	5	276	285	9	6.35	6.88	7.7
and	5	300	301	1	0.76	0.44	1.4
and	5	302	306	4	2.60	3.93	3.1
PMR284	5				No Significant Result		
PMR288	5	176	177	1	0.40	2.37	1.9
and	5	179	183	4	1.95	6.88	5.0
and	5	187	188	1	0.57	0.55	1.8
and	5	194	195	1	5.12	4.94	7.3
and	5	199	203	5	1.34	4.60	3.5
PMR289	5	132	135	3	0.56	1.64	3.8
and	5	137	138	1	0.13	0.95	0.5
PMR290	5	153	162	9	5.50	3.11	8.0
PMR292	5	126	130	4	3.66	2.82	6.6
PMR293	4	48	49	1	2.68	0.45	8.5
PMR294	5	128	133	5	2.79	5.76	6.1
and	5	135	144	9	3.48	2.93	4.4
and	5	153	163	10	4.77	3.91	6.0
and	5	191	192	1	0.31	0.96	2.2

*The drilling results summarized in the table above are for intersections equal to or greater than 1 m at 1% lead plus zinc. While the intervals in the table are intersected widths, it is anticipated that the true widths would be 80-90% of those shown.

Vendetta 2014 and 2016 Burke Hinge Zone Drilling Programs

During the Company’s 2014 program, a total of 532 m was drilled in the Burke Hinge Zone (“BHZ”), previously called the Gossan Load. Results were announced in January 28th, 2015. Commencing June 2nd, 2016, a follow up program

of 10 RC pre-collar and diamond core tails, for a total of 1,106.65 m. These results were announced on September 7, 2016. The table below details the significant assay results from the two programs.

During the 2016 program non-magnetic, true north seeking gyroscope down hole surveying were undertaken on eight historic RC drill holes to confirm the 3D position of holes, this greatly improves the confidence in this historic data.

The historic holes and the Company's 2014 and 2016 programs will be combined in the planned update to the Mineral Resource Estimate. The Burke Hinge Zone does not form part of the current NI 43-101 Mineral Resource Estimate.

Mineralization at the BHZ is known to outcrop in a weakly developed gossan at the NW end, however a re-interpretation incorporating the results of the 2014 and 2016 infill programs indicates that the host garnet sandstone and banded iron stone (BIF) horizon have been tightly folded into an NE dipping, shallow SE plunging recumbent anticline fold, a notably different setting to the main mineralization at Pegmont. The fold hinge appears to be the site of lead and zinc metal accumulation, with lead and zinc grades being comparatively higher than the limbs, with the lower limb being more strongly developed than the upper limb. The Burke Hinge Zone is open to the SE and NW, there are also exploration targets down dip of the known mineralization that include the postulated presence of two synclines. The Company plans to test these exploration targets in the future.

Burke Hinge Zone Sulphide Lead-Zinc 2014 and 2016 Assay Results

Bore Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)	True Thickness (m)*	Material Type#	Grade			
							Pb+Zn %	Pb %	Zn %	Ag g/t
PVR014	-60/205						No Significant Result			
PVR015	-60/205	97	98	1	0.9	Sulphide	5.58	0.46	5.12	4.0
PVR018	-60/205	51	54	3	2.5	Sulphide	4.61	3.44	1.17	9.0
and		81	87	6	5.4	Sulphide	7.30	4.90	2.41	7.0
PVR019	-60/205	62	69	7	6.7	Sulphide	11.52	7.79	3.72	12.4
PVR020	-60/205	47	51	4	3.9	Sulphide	5.79	1.83	3.96	5.79
PVR021	-60/205	57	70	13	13.0	Sulphide	7.34	4.29	3.04	6.6
and		81	87	6	6.0	Sulphide	10.11	6.98	3.13	12.5
PVRD023	-60/205	7.0	29.6	22.6	9.0	Transition	5.38	3.61	1.77	6.6
and		40.64	46.64	6.00	6.0	Sulphide	9.48	6.08	3.40	17.8
PVRD024	-60/025	40.20	48.2	8.00	7.0	Sulphide	6.31	4.40	1.91	6.4
and		51.20	63.2	12.0	5.0	Sulphide	4.85	2.84	2.01	5.5
PVRD025	-60/205	6.0	18.0	12.0	3.8	Transition	3.13	2.25	0.88	4.3
and		21.00	25.00	4.0	1.3	Transition	3.51	2.25	1.26	7.3
PVRD026	-60/025	63.65	66.65	3.00	2.5	Sulphide	6.16	2.56	3.60	6.1
and		69.65	75.65	6.00	3.7	Sulphide	10.41	5.94	4.47	10.4
PVRD027	-60/205	34.16	37.16	3.00	3.0	Sulphide	11.48	7.55	3.93	27.9
PVRD041	-60/205	31.0	36.0	5.0	4.9	Sulphide	9.15	5.99	3.16	9.1
PVRD042	-60/205	42.5	46.45	4.00	3.9	Sulphide	16.83	12.28	4.55	19.9
PVRD043	-60/205	114.00	118.90	4.90	4.8	Sulphide	3.53	1.24	2.29	3.1
PVRD044	-60/205	83.90	86.65	2.75	2.2	Sulphide	4.69	2.19	2.50	11.1
PVRD045	-60/025	83.35	87.35	4.00	2.9	Sulphide	7.75	4.19	3.56	12.7

*True thickness is based on cross section interpretations and three dimensional geological modeling.

Transition material includes sulphide lead and zinc mineralization located in weathered host rocks

For drilling, sampling and QA/QC protocols please refer to Company News Release VTT2015-NR#1 issued January 28th 2015, VTT2016-NR#5 issued September 7th 2016, VTT2016-NR#6 issued September 21st 2016, VTT2016-NR#8 October 19th 2016 and VTT2016-NR#9 November 30th 2016.

Vendetta 2014 and 2016 Zone 5 Drilling Programs

Zone 5 is an area of multiple mineralized horizons. To date three horizons or lenses have been identified, from hangingwall to footwall these are labeled, A, B and C. Lens A has only been intersected on the south-western most sections and is only developed to <1m thickness. Lens B is the main horizon that extends throughout the Pegmont deposit. Lens C is increasing in importance towards the south-west. Both Lens A and C remain important exploration targets and it is hoped they will develop in thickness and grade as step out drilling continues to the SW.

The Company completed a 12 hole, 2,994.72 m program in Zone 5 during 2014, results were released on February 19th, 2015. While there were some wide spaced pre-existing holes in Zone 5, many of them were RC, hence no reliable interpretation was possible. The objective of the Company's first Zone 5 drilling program was to define the geologic frame work for Zone 5, to identify controls on higher grade mineralization and to take the first step towards upgrading Zone 5 to an Inferred Resource. To achieve this drilling was conducted using reverse circulation ("RC") pre-collars and HQ diamond core tails, a cost-effective drilling method. All HQ size diamond core was orientated, enabling structural measurements to be recorded providing data that can be used to validate cross section interpretations of the mineralized horizons.

The 2016 program intended to further test the 2014 interpretations and close up the drill hole spacing. The 2016 program was concluded in September 2016, with a total of 3,948.95 m being completed in 12 new holes plus a 93 m extension of a 2014 hole and a hole abandoned at 97 m and re-drilled. One hole was abandoned above target depth at 363.80 m due to technical problems, which the Company plans to complete in the future. Significant Zone 5 assay results available at the time of reporting are included in the table below.

Zone 5 does not form a part of the current NI 43-101 mineral resource estimate and it is planned that these results will be incorporated into the next mineral resource update.

For drilling, sampling and QA/QC protocols please refer to the Company News Release VTT2015-NR#2 issued February 19, 2015 and VTT2016-NR#6 issued September 21, 2016.

Zone 5 remains open down dip (SE) and along strike to the NE and SW.

The location of the drilling and geometry of the mineralization is shown in plan and in two cross sections in the Company's news release VTT2015-NR#2 released February 19th, 2015 and the results from the 2016 drilling conducted in syncline and anticline C of Zone 5 can be seen in part in the cross sections in the Company's new release VTT2016-NR#6 released September 21, 2016.

Zone 5 2016 Significant Sulphide Assay Results

Bore Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)	True Thickness* (m)	Lens	Grade#			
							Pb+Zn %	Pb %	Zn %	Ag g/t
PVRD013 extension	-65/140	355.30	357.20	1.90	1.5	B	9.91	3.50	6.41	5.0
PVRD029	-65/150	264.92	265.92	1.00	<1	D ?	10.53	0.56	9.97	1.9
PVRD030	-68/330	242.55	244.65	2.10	1.9	A	3.26	1.39	1.87	5.1
and		284.45	286.45	2.00	1.8	B	10.71	5.77	4.94	5.9
and		290.85	299.15	8.30	7.9	B	10.73	5.82	4.91	6.8
and		317.25	323.00	5.75	4.8	C	11.01	5.85	5.16	9.0
PVRD031	-76/320	265.70	267.70	2.00	1.8	C	2.12	0.45	1.67	1.5
PVRD032	-70/350	253.28	260.28	7.00	6.2	B	9.55	6.40	3.15	8.0
and		264.14	266.28	2.14	1.9	B	3.75	1.52	2.23	4.5
and		293.34	296.34	3.00	2.0	C	2.01	0.50	1.51	2.9
PVRD033	-70/350	276.63	281.63	5.00	4.6	B	9.72	5.77	3.95	8.0
and		285.63	289.63	4.00	3.5	B	6.37	3.62	2.75	5.8
and		335.05	341.37	6.32	4.5	C	7.51	3.33	4.18	3.8
PVRD034	-83/355	277.34	279.81	2.47	2.0	B	12.01	5.17	6.84	7.9
PVRD037	-88/240	235.00	237.00	2.00	1.5	A	3.39	1.42	1.97	5.9
and		297.38	303.38	6.00	5.5	B	9.72	4.53	5.19	6.2
and		326.75	330.75	4.00	3.0	C	7.31	1.37	5.94	3.0
PVRD050	-66/350	288.31	2.91.81	3.50	2.6	A ?	1.96	0.77	1.19	0.00
PVRD051	-70/355	No Significant Result								
PVRD052A	-51/138	207.63	233.40	25.77	11.0	B	9.49	4.21	5.28	4.01
including		215.63	230.40	14.77	6.8	B	11.91	5.46	6.45	5.56
and		274.20	305.30	21.10	10.0	C	4.92	2.20	2.72	1.80
including		278.20	282.55	4.35	2.0	C	11.85	5.01	6.84	4.87
including		288.50	293.55	5.05	2.5	C	10.32	4.52	5.80	5.63
PVRD054	-75/179	289.25	292.25	3.00	Est. 2.0	C	4.96	3.35	1.61	1.20
and		294.90	309.60	14.70	Est. 2.0	C	1.05	0.45	0.60	0.07
and		330.00	332.78	2.78	Est. 1.5	D ?	3.79	2.27	1.52	0.98

*True thickness is based on three dimensional geological modeling.

#Drill intersections are summarized using a combined 1% lead and zinc grade, over minimum down hole intersection length

Zone 5 Pre-2016 Zone 5 Significant Sulphide Assay Results

Bore Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)	True Thickness* (m)	Lens	Grade [^]			
							Pb+Zn %	Pb %	Zn %	Ag g/t
PGD019	-55/300	201.96	204.00	2.04	2.0	B	7.89	6.05	1.84	10.0
PMR283	-90	276.0	285.0	9.0	9.0	B	13.23	6.35	6.88	7.7
and		300.0	306.0	6.0	6.0	C	4.60	1.88	2.72	2.3
PMR288	-80/198	179.0	183.0	4.0	3.0	B	8.83	1.95	6.88	5.0
PMR290	-90	153.0	162.0	7.0	2.8	B	8.61	5.50	3.11	8.0
PMR292	-83/148	126.0	130.0	4.0	3.5	B	6.48	3.66	2.82	6.6
PMR294	-90	128.0	133.0	5.0	2.5	B	8.55	2.79	5.76	6.1
and		135.0	144.0	9.0	2.8	B	6.41	3.48	2.93	4.4
and		153.0	162.0	7.0	3.7	C	8.68	4.77	3.91	6.0
PMRD111	-60/320	158.35	160.70	2.35	2.0	B	7.43	4.57	2.86	12.1
and		168.40	170.90	2.55	2.3	C	12.46	6.00	6.46	8.4
PMRD141	-67/297	270.70	277.25	6.60	3.0	B	10.36	6.72	3.64	6.9
and		325.50	327.80	2.50	1.5	C	11.33	5.92	5.41	6.8
PMRD142	-70/320	376.00	382.00	6.00	4.3	B	7.35	4.16	3.19	4.8
PMR280	-90	151.0	155.0	4.0	3.1	B	6.55	3.20	3.35	4.3
PMR190	-90	138.0	141.0	4.0	3.3	B	8.64	4.28	4.36	18.8
and		160.0	164.0	4.0	3.3	C	7.58	3.34	4.24	7.2
PMR192	-90	187.0	197.0	10.0	5.5	B	7.66	3.71	3.95	6.2
and		199.0	204.0	5.0	3.6	C	8.50	4.26	4.24	5.5
PVRD006	-84/320	307.23	310.17	2.94	2.4	B	5.62	2.32	3.30	7.1
PVRD013	-66/140	221.77	233.58	11.81	3.6	B	9.94	6.85	3.09	7.4
PVRD017	-56/153	224.00	226.68	3.68	3.5	C	9.45	3.92	5.53	4.1
and		260.60	265.16	4.56	4.2	B	15.60	5.45	10.15	6.1
PVRD010	-79/152	160.40	164.58	4.20	2.0	C	11.93	6.29	5.64	8.3

*True thickness is based on cross section interpretations and three dimensional geological modeling.

[^]Drill intersections are summarized using a combined 1% lead and zinc grade over minimum down hole intersection length of 2 m.

Zone 2 & 3 Infill and Sep out Drilling

As part of the 2016 drilling program the Company completed a total of seven HQ2 core holes (with RC pre-collars) into Zones 2 and 3 for a total of 899.50 m, this excludes two holes that were abandoned due to deviation and drilling difficulties, for a total of 157.70 m, these holes were successfully re-drilled.

Results of the drilling were released by the Company on September 21 and November 30, 2016, they are provided in the table below.

The 2016 drilling successfully challenged the original interpretation, which proposed that an approximate 20 m offset between the flat dipping Zone 2 and 3 was caused by faulting. The holes have confirmed that it is due to a

compressional “drag” or “Z” fold, and the sites of the upper and lower fold hinges are locations of significant grade concentration.

Vendetta Zone 2 & 3 sulphide drill results from the 2016 program.

Bore Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)	True Thickness* (m)	Lens	Grade#			
							Pb+Zn %	Pb %	Zn %	Ag g/t
Zone 2										
PVRD035B (“z” Fold)	-67/129	112.44	116.00	3.56	3.0	B	5.46	3.18	2.28	3.28
PVRD036 (“z” Fold)	-56/333	143.00	152.54	9.54	7.5	B	5.29	2.99	2.30	2.90
including		145.00	147.54	2.54	2.1	B	8.55	4.94	3.61	9.73
PVRD053 (“z” Fold)	-56/128	113.00	128.54	15.54	12.0	B	7.28	5.20	2.08	5.31
Including		118.05	125.54	7.49	5.5	B	11.51	8.10	3.41	9.50
PVRD047	-66/328	88.16	96.46	8.30	7.6	B	12.27	7.21	5.06	15.5
Zone 3										
PVRD035B (“z” Fold)	067/129	179.83	214.92	35.09	20.0	B	9.59	7.22	2.37	9.78
including		181.83	196.56	14.73	10.0	B	12.41	9.02	3.39	13.52
including		201.60	211.92	10.32	8.0	B	11.94	9.64	2.31	13.75
PVRD046	-64/138	156.66	167.66	11.00	8.7	B	11.02	7.84	3.18	10.8
PVRD048	-75/328						No Significant Result			
PVRD049	-77/145	108.74	110.74	2.00	2.0	B	8.28	6.17	2.11	3.93

*True thickness is based on three dimensional geological modeling.

#Drill intersections are summarized using a combined 1% lead and zinc grade, over minimum down hole intersection length

Vendetta 2015 and 2016 Regional Exploration on EPM14491

During 2015 the Company drilled one exploration drill hole (PVRD022) on EPM14491, the southern of the two exploration permits at Pegmont, between 31st May and 23rd June 2015. The drill hole targeted a weak magnetic anomaly, 500 m down dip and 300 m along strike from the southern-most lead-zinc intersection in Zone 5. A 5.25” RC pre-collar was drilled to 147.75 m followed by an HQ2 and NQ2 diamond core tail that ended at 699.99 m downhole. The hole intersected a sequence of metasediment, pegmatite and two amphibolite dykes. The hole did not intersect any lead-zinc mineralization. Valuable structural information was collected from the orientated core, which will aid in targeting future drill holes.

At the end of July 2016 three regional exploration holes (PVR038-040) were drilled on EPM14491, for a total of 502 m of RC drilling. These holes targeted low-level magnetic anomalies, however, they didn’t intersect the banded iron formation/garnet quartzite, the Pegmont host lithologies. PVR040 did, however, intersect 3 m of 3.21% copper and 0.57 g/t gold, centered within a broader zone of low level disseminated copper-gold-pyrite mineralization associated with silica alteration, company announced results for this hole on October 19, 2016. The true thickness of the intersection cannot be determined at this stage and further drilling is required.

EPM14491 is considered to remain prospective for extensions or repetitions of the Pegmont Pb-Zn mineralization. The Company intends to extend PVR038 with a diamond tail in the future, and follow up on the copper mineralization in PVR040.

Ongoing work

Work ongoing at the end of the period included metallurgical test work and re-interpretation of the geological model.

Metallurgical composites from the Burke Hinge Zone sulphide and transition, Zone 5 Lens B sulphide and Lens C sulphide are currently being tested at the ALS Metallurgical laboratory in Burnie, Australia. Results are expected in February 2017

Re-interpretation of the host beds for the entire deposit was ongoing, once complete this will be incorporated into the planned NI 43-101 Mineral Resource update expected to be completed in Q1 2017.

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, currently in British Columbia and Australia. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. **There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.** Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no

assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the acquisition, exploration and development of all of its planned acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

Dilution to the Company's existing shareholders: The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Mining Industry is Intensely Competitive: The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation: Any exploration, development or mining operations carried on by the Company, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental

protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Restrictions: The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Foreign Countries and Political Risk: The Company has one mineral property located in Australia. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Currency Fluctuations: The Company presently maintains its accounts in Canadian dollars. The Company's operations in Australia and its proposed exploration expenditures are denominated in Australian dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely affect the Company's financial position and results.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners (as with many of the Company's properties), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the

Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.

Title Matters: Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

Acquisition of Mineral Concessions under Agreements: The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under its all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Exploration and Mining Risks: Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Regulatory Requirements: The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the

Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Limited Experience with Development-Stage Mining Operations: The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Uncertainty of Resource Estimates/Reserves: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper, iron or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. **The Company has not established the presence of any resources or any proven or probable reserves at any of its mineral properties. There can be no assurance that subsequent testing or future studies will establish any resources or proven or probable reserves at the Company's properties. The failure to establish proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.**

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be

available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Enforcement of Civil Liabilities: As substantially all of the assets of the Company and its subsidiaries are located in Canada or the United States, and certain of the directors and officers of the Company are resident in Canada and/or the United States, it may be difficult or impossible to enforce judgments granted by a court in Canada or the United States against the assets of the Company and its subsidiaries or the directors and officers of the Company residing in differing jurisdictions.

The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers: Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will be in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be ratably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Company's common shares.

PROPOSED TRANSACTIONS

There are no proposed transactions as at November 30, 2016 and to the date of this MD&A.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Vendetta's general and administrative expenses and resource property costs is provided in the Company's Statement of Loss and Comprehensive Loss contained in its condensed interim financial statements for the period ended November 30, 2016 that is available on the Company's website at www.vendettaminingcorp.com or on its SEDAR Page Site accessed through www.sedar.com.

OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value and unlimited preferred shares without par value. As at January 30, 2017, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at January 30, 2017	77,865,396		
Employee Stock Options	1,125,000	\$0.25	October 20, 2018
	5,100,000	\$0.15	December 15, 2021
Warrants	4,326,887	\$0.35	August 28, 2017
	1,010,000	\$0.13	September 9, 2018
	44,770,000	\$0.10	May 5, 2018
Fully Diluted at January 30, 2017	<u>134,197,283</u>		

TRANSACTIONS WITH RELATED PARTIES

The Company has entered into certain transactions with related parties during the period ended November 30, 2016 and to the date of this MD&A. All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

A description of these related party transactions is as follows:

Related Party	Company Owned or Controlled by	Nature of Transactions	Amount
Octavian Capital Corp.	Michael Williams, a director, President and CEO of the Company	Management services, director services, office rent	\$79,500
Spartan Pacific Financial Ltd.	Cale Moodie, CFO	Accounting services	\$15,000
Elysium Mining Ltd.	Peter Voulgaris, a director	Consulting services	\$57,000
Sundar Consulting Ltd.	Jeff Sundar, a former director	Director services	\$3,000
Doug Ramshaw, a director	N/A	Consulting and director services	\$22,500

Related Party	Company Owned or Controlled by	Nature of Transactions	Amount
Sheryl Dhillon, Corporate Secretary	N/A	Corporate secretarial services	\$9,000
McLeod Williams Capital Corp.	Jointly controlled by Michael Williams, a director, President and CEO of the Company	Administration and office rent services	\$25,504

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

NEW ACCOUNTING POLICIES

Certain pronouncements were issued by the IASB or IFRS Interpretations Committee that are not mandatory for accounting periods beginning on or after January 1, 2015 or later periods. They have not been early adopted in the Company's condensed interim financial statements, and they are expected to affect the Company in the period of initial application. In all cases the Company intends to apply these standards from application date as indicated below:

IFRS 9, Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company has not yet made an assessment of the impact of the amendments.

IFRS 15, Revenue from Contracts with Customers, establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The change in accounting standard is unlikely to have a significant impact on the Company's condensed interim financial statements.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the period ended November 30, 2016, the Company did not enter into standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.
2. During the period ended November 30, 2016, directors and officers of the Company were paid (or accrued) certain amounts, directly or indirectly, for their services as directors and officers or in any other capacity by the Company and its subsidiaries. Refer to "Transactions with Related Parties".
3. During the period ended November 30, 2016, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

RECENT DEVELOPMENTS AND OUTLOOK

The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

FINANCIAL INSTRUMENTS AND MANAGEMENT OF CAPITAL

Fair values in the balance sheet

Following is a classification of fair value measurements recognized in the balance sheet using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

	Fair value measurement at reporting date using			
	November 30, 2016	Quoted prices in active markets identical assets (Level 1)	Significant other unobservable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Cash	\$ 55,579	\$ 55,579	\$ -	\$ -

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's cash is classified as Level 1 of the fair value hierarchy. The carrying values of GST/HST receivable and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

Credit risk

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its liquid financial assets of cash and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in note 9(b) of the condensed interim financial statements for the period ended November 30, 2016, available on SEDAR. The Company's expenditure commitments, pursuant to option agreements related to mineral properties, are disclosed in note 5 of the Company's condensed interim financial statements for the period ended November 30, 2016.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

The Company's interest bearing financial assets are comprised of cash, which bears interest at fixed and variable rates. The Company is not exposed to material interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company's functional and presentation currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets, liabilities and the amount of shareholders' equity. The Company's main risks are associated with fluctuations in the Australian dollar and assets and liabilities are translated based on the foreign currency translated method described in note 2(c) of the Company's condensed interim financial statements for the period ended November 30, 2016. The Company does not enter into any foreign exchange hedging contracts.

APPROVAL

The Board of Directors of Vendetta has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional Information relating to Vendetta is on SEDAR at www.sedar.com.

HEAD OFFICE

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Canada

OFFICERS & DIRECTORS

Michael Williams
President, CEO and Director

Cale J. Moodie, CPA, CA
Chief Financial Officer

Sheryl Dhillon
Corporate Secretary

Peter Voulgaris, M.Eng.Sci., MAusIMM
Director

Doug Ramshaw, A.R.S.M.
Director

Doug Flegg
Director

David Baker
Director

LISTINGS

TSX Venture Exchange: **VTT**

CAPITALIZATION

(as at January 30, 2017)

Shares Authorized: Unlimited

Shares Issued: 77,865,396

REGISTRAR & TRUST AGENT

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