

VETA RESOURCES INC. CLOSES PRIVATE PLACEMENT OF COMMON SHARES

Toronto, Ontario - July 11, 2018 – Veta Resources Inc. is pleased to announce that it has closed its non-brokered private placement by issuing 5,806,731 common shares (“**Common Shares**”) at a price of \$0.15 per Common Share for gross proceeds of \$871,009 (the “**Offering**”).

The proceeds of the Offering will be used for general working capital purposes. The securities issued pursuant to the Offering are subject to a hold period expiring on November 12, 2018.

Certain eligible persons (the “**Finders**”) were issued 342,539 Common Shares equal to 8% of the proceeds raised from subscribers introduced to the Company by such Finders, and also issued 305,205 broker warrants (the “**Broker Warrants**”) equal to 8% of the securities purchased by such subscribers. Each Broker Warrant entitles the holder thereof to purchase one Common Share for a period of two (2) years from the closing of the Offering at a price of \$0.15 per Common Shares.

Mr. Jennings, President, Chief Financial Officer and a director of the Company, participated in the Offering, purchasing 150,000 Common Shares for total consideration of \$22,500. As a result of this purchase, Mr. Jennings beneficially owns 1,750,000 Common Shares, representing approximately 10.9% of the Company’s issued and outstanding Common Shares. Prior to this purchase, Mr. Jennings beneficially owned 1,600,000 Common Shares, representing approximately 16.1% of the Company’s issued and outstanding Common Shares, prior to the completion of the Offering. The Common Shares were acquired for investment purposes. Mr. Jennings may acquire additional securities either on the open market or through private acquisitions or sell the securities either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of the early warning report will be available on the Company’s issuer profile on SEDAR at www.sedar.com

Certain insiders of the Company acquired an aggregate of 668,332 Common Shares in connection with the transaction and their participation constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(b) of MI 61-101, as the Common Shares are not listed on a specified market and the fair market value of the participation by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. A material change report in respect of this related party transaction will be filed by the Company but could not be filed at least 21 days prior to the closing of the Offering due to the fact that the Company wished to close the transaction as soon as practicable to enable it to use the proceeds of the Offering.

About Veta Resources Inc.

Veta Resources Inc. has optioned two exploration properties located in southern Chile. The projects are referred to as the JOY West and JOY East properties and together represent a land package of approximately 3,450 hectares, or approximately 34.5 km². Veta also has 100% ownership in three exploration properties which are also located in Southern Chile which represent a land package of approximately 73km². The Company has 16,106,320 shares outstanding, is a reporting issuer under certain provincial security commissions and is not currently traded on an exchange.

For more information, please contact:

Brian Jennings President, CEO and CFO Tel: (416) 616-4230 Email: bjennings@rogers.com

Statements in this release that are forward-looking reflect the Company's current views and expectations with respect to its performance, business, and future events. Such statements are subject to various risks and assumptions, some, but not necessarily all, are disclosed elsewhere in the Company's disclosure filings with Canadian securities regulators. Such statements and information contained herein represent management's best judgment as of the date hereof based on the information currently available; however actual results and events may vary significantly. The Company does not assume the obligation to update any forward-looking statement.