

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Veta Resources Inc. (the “Company”)  
365 Bay Street Suite 400  
Toronto, ON M5H 2V1

**2. Date of Material Change**

October 11, 2018

**3. News Release**

A press release disclosing the material change was released on October 11, 2018, through the facilities of Newsfile Corp.

**4. Summary of Material Change**

The Company announced that it has received assay results for its initial sample and mapping program on the JOY East and JOY West properties located approximately 200km south of Santiago in the Southern Coastal Range of Chile, entered into Mining Option Agreement, increased its land position and granted stock options.

**5. Full Description of Material Change**

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

**8. Executive Officer.**

For further information, contact Brian Jennings, Chief Executive Officer of the Company at 416-616-4230.

**9. Date of Report.**

This report is dated at Toronto, this 15<sup>th</sup> day of October, 2018.

## SCHEDULE “A”

### **Veta Resources Announces High-grade Au and Ag from Surface Rock Sampling (up to 48.69 g/t Au and 629 g/t Ag), Enters Mining Option Agreement, Increases Land Position, and Grants Stock Options**

Toronto, Ontario – October 11, 2018 – Veta Resources Inc. (“Veta” or the “Company”) is pleased to report that it has received very encouraging high grade Au - Ag assay results (up to 48.69 g/t Au and 629 g/t Ag) for its initial sampling and mapping program on the JOY East and JOY West properties (the “JOY Properties”) located approximately 200km south of Santiago in the Southern Coastal Range of Chile.

#### **JOY East Sampling Program**

Veta collected 59 surface rock grab and chip samples from quartz vein exposures within the JOY East property. Average grades of the 59 samples are: 8 g/t Au, 90 g/t Ag, 138 ppm As, 198 ppm Cu, 962 ppm Pb, 1,200 ppm Zn, and 9.5 g/t AuEq<sup>(1)</sup>. Sampling also identified visible electrum which is an alloy of gold and silver that returned grades of 13 kg/t Au and 2,031 g/t Ag (Au cut to 32 g/t and AuEq cut to 50 g/t for purposes of the 59 sample average). Excluding the electrum-bearing sample, maximum assay grades for samples were 48.69 g/t Au, 629 g/t Ag, 2,680 ppm Cu, 16,940 ppm Pb, and 30,460 ppm Zn. The sampling has confirmed the existence of Au-rich polymetallic quartz veins in three vein systems with an inferred combined strike length of approximately 3.2km and covering a surface area of approximately 2.5km x 1.5km. The JOY East property also contains two adits and several trenches with chip samples reported by the property owner of up to 31g/t Au, 860g/t Ag, and 2.4% Zn<sup>(2)</sup>. Results for the 10 samples collected by Veta returning the highest AuEq grades are as follows:

<b>Sample ID</b>	<b>Meter</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>As ppm</b>	<b>Cu ppm</b>	<b>Pb ppm</b>	<b>Zn ppm</b>	<b>AuEq g/t<sup>(1)</sup></b>
315675	1	13129.00	2031.00	29	16	48	15	<b>50.00</b>
315677	1	48.69	83.30	152	39	351	78	<b>49.78</b>
313984	0.2	42.36	38.10	265	770	5,370	2,240	<b>43.41</b>
315676	1	38.32	110.00	41	33	280	72	<b>39.74</b>
315674	1	34.91	20.30	70	494	947	2,620	<b>35.52</b>
315689	1	28.11	29.60	85	123	848	818	<b>28.61</b>
315695	1	26.76	31.80	47	49	140	82	<b>27.18</b>
313980	0.3	24.40	87.50	48	314	251	450	<b>25.60</b>
313979	0.4	23.22	39.40	49	69	186	370	<b>23.77</b>
313977	0.5	12.55	629.00	490	1,321	2,110	30,460	<b>22.87</b>

Sample locations and assay results (AuEq, Au, and Ag) for all 59 samples are shown in Figure 3 through Figure 5 and Figure 7 below.

#### **JOY West Sampling Program**

Veta also collected 13 surface rock grab and chip samples from exposed quartz veins within part of the JOY West property. The assay results confirmed the occurrence of Au-rich polymetallic veins immediately west of the JOY East property. Average grades of 13 surface rock grab and chip samples from vein exposures are: 2.65 g/t Au, 5.0 g/t Ag with maximum assay grades of 9 g/t Au and 16.8 g/t Ag. The approximate 1km<sup>2</sup> area is situated immediately south of a small privately owned and operated gold mine (La Negrita) which reportedly is mining narrow veins with grades of up to 12 g/t Au<sup>(2)</sup>. Sample AuEq values for all 13 samples are shown in Figure 6 below.

### **Sample Analyses**

Collected rock samples were sent to Andes Analytical Assay Ltd. in Santiago, Chile. Andes is an ISO9001 certified, full service laboratory. Samples were pulverized to 80% passing -80mesh and analyzed for Au, using 30 gram fire assay with AA finish and a suite of other elements including Ag, Cu, Pb, Zn using ICPMS. Veta also incorporated OREAS certified reference standards and sample blanks as part of the company's QAQC protocols. Selected sample duplicates and sample pulps were also submitted to ALS in Santiago for check assays using similar sample preparation and analytical methods.

### **JOY Properties Summary**

The JOY Properties (JOY East and JOY West) represent a land package of approximately 4,160 hectares (41.6km) (see Figure 2 below). The properties host an extensive system of structurally-controlled quartz veins that have been mapped over an area of approximately 4km by 4km. The types and styles of polymetallic mineralization is similar to that reported from the Minera Florida mine owned and operated by Yamana Gold Inc which is located approximately 125km north of the JOY East property. The Minera Florida mine has produced over 2 million ounces of Au during its lengthy operating history. There has been little exploration conducted on these properties and other areas of the Southern Coastal Range of Chile. The JOY Properties have never been subject to detailed exploration including geophysics or drilling. The last systematic exploration in the region was conducted in the mid 1990's by a few Canadian exploration companies. The Joy Properties location map and geological map is shown in Figure 1 and 2 below.

### **JOY Far East**

Based on the results of the sampling program at the JOY Properties, Veta recently staked a 36 square km block of ground adjoining the JOY East property (see Figure 2 below). The JOY Far East property is owned 100% by Veta and covers an area of 3km x 12km extending east from the JOY East property. The properties are strategically positioned along a granite contact zone where polymetallic mineralization in quartz veins has been confirmed within the JOY East property.

### **Mining Option Agreements**

The Company is also pleased to announce that it has entered into Mining Option Agreements for the JOY East and JOY West properties pursuant to the same terms outlined in the Letters of Intent announced previously by the Company (See Press Release dated April 12, 2018). The terms and conditions of both Mining Option Agreements contemplate the possibility of a minority equity ownership position (15%) by the vendor under certain situations ("Equity

Agreement”). The terms and conditions of the Equity Agreement are being drafted and it is expected an agreement will be finalized over the next 30 days.

### **Employee Stock Options**

The Company granted 1,550,000 incentive stock options to certain officers, directors and consultants of the Company under its Stock Option Plan. All options are exercisable at \$0.15 per common share expire in 5 years.

### **Qualified Person**

Mr. Michael Corey P.Geo., is a member of the Association of Professional Geoscientists of Ontario (APGO) and a qualified person as defined by NI 43-101. He has reviewed the contents of this press release. Mr. Corey is also Vice President of Exploration and a Director of Veta Resources Inc., and is not considered independent due to his position as an officer and director of the Company. Mr. Corey is responsible for management and supervision of the Company’s exploration programs in Chile.

<sup>(1)</sup> AuEq based on combined Au, Ag, Cu, Pb, and Zn prices as of August 14, 2018 (\$1,192 per oz Au, \$14.98 per oz Ag, \$2.72 per lb. Cu, \$0.93 per lb. Pb, \$1.11 per lb. Zn) and assuming 100% recoveries. Sample 315675 is cut from 13,129 g/t to 32g/t Au for purposes of average Au, and cut to 50g/t AuEq for purposes of presentation of average.

<sup>(2)</sup> The foregoing references to work reported by others has not been verified by the Company and should not be relied upon.

### **About Veta Resources Inc.**

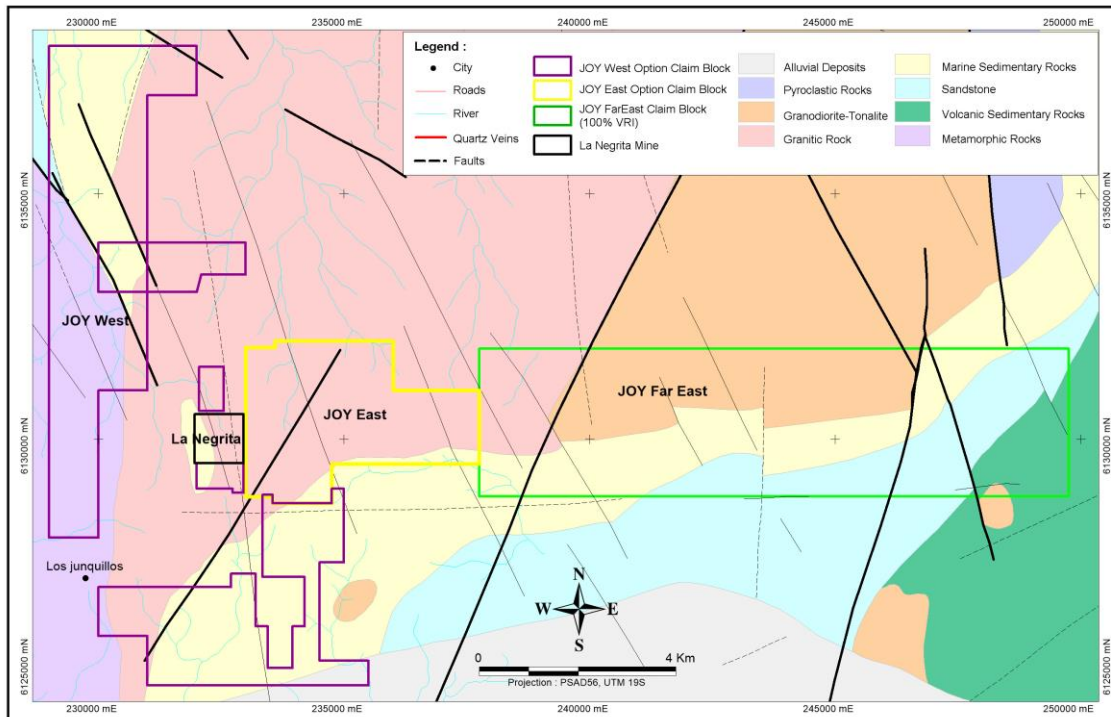
Veta Resources Inc. has optioned two exploration properties located in the Southern Coastal Range of southern Chile. The projects are referred to as the JOY East and JOY West properties and together represent a combined land package of approximately 4,160 hectares, or approximately 41.6km<sup>2</sup>. The Company has completed surface rock grab and chip sampling on the properties and has established the presence of high grade Au Ag veins systems. Veta also has 100% ownership in the JOY Far East property which is located immediately east of JOY East which is 3,600 hectares, or 36km<sup>2</sup>. The Company also has two exploration properties (ROY-18km<sup>2</sup> and Quilvo-16km<sup>2</sup>) totaling 3,400 hectares located approximately 100km and 135 km respectively south of the JOY Properties. Veta now controls a total land package of approximately 112km<sup>2</sup> of prospective mineral properties which have seen little modern exploration.

For more information, please contact:  
Brian Jennings, President and CEO at 416-616-4230

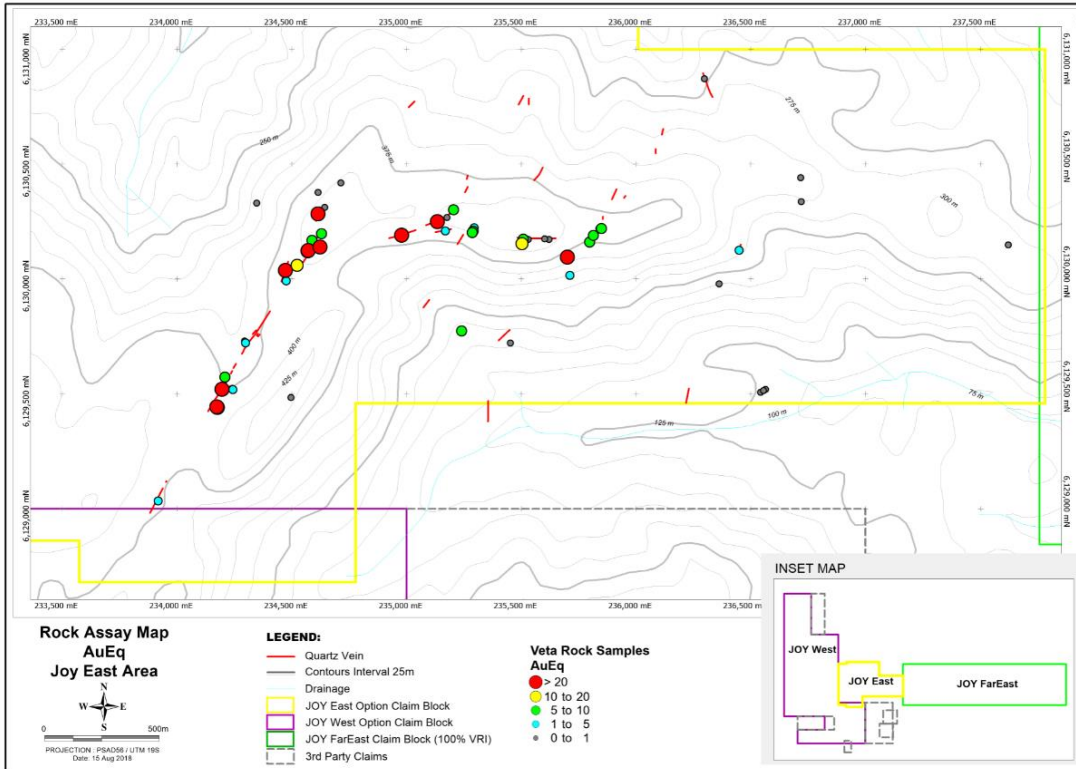
**Figure 1: JOY Properties location map.**



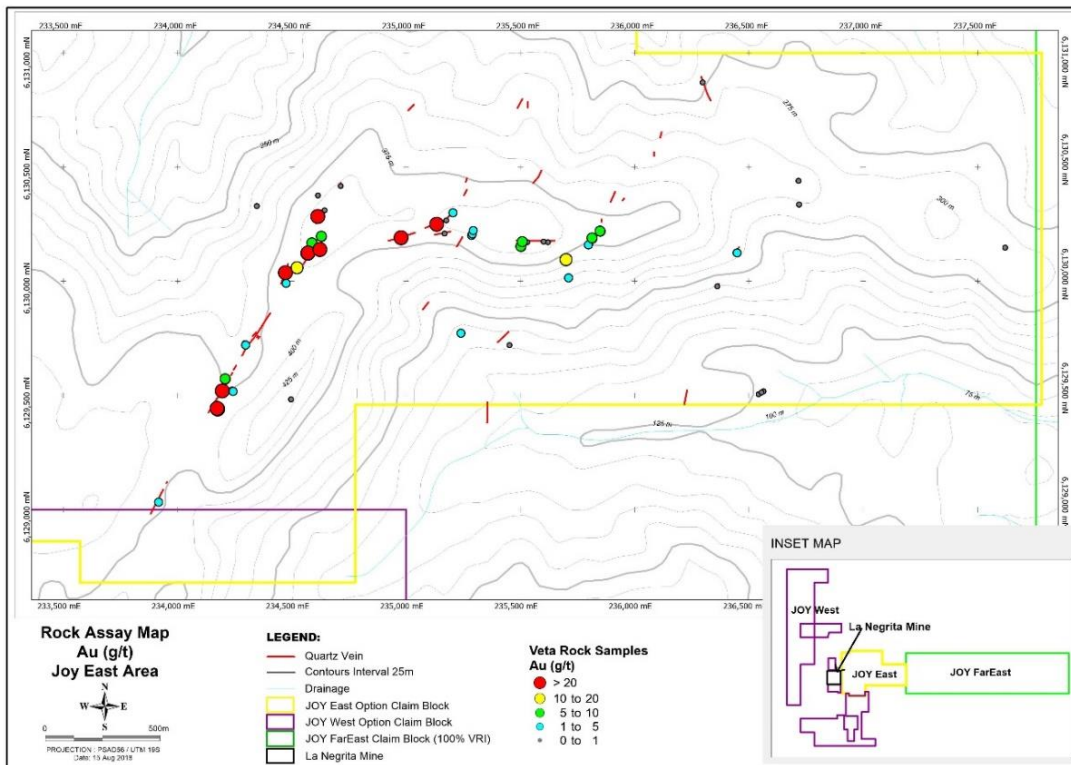
**Figure 2: Geological map showing location of Veta controlled mineral properties**



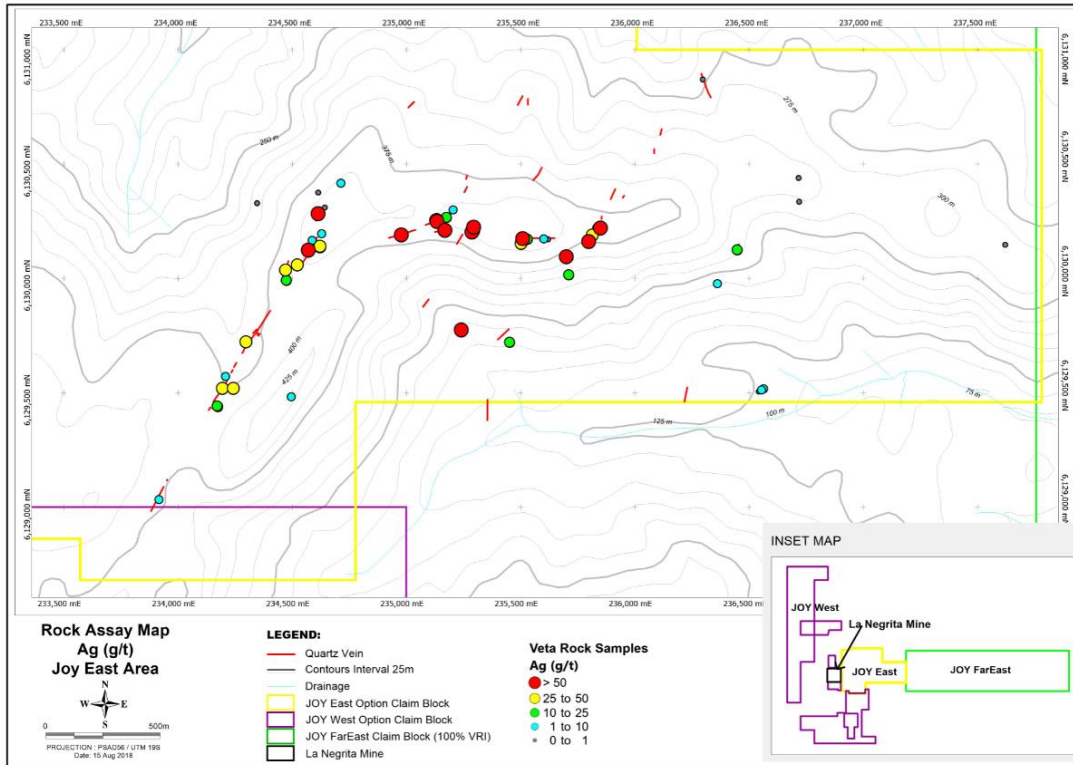
**Figure 3: AuEq values for samples collected from JOY East Property.**



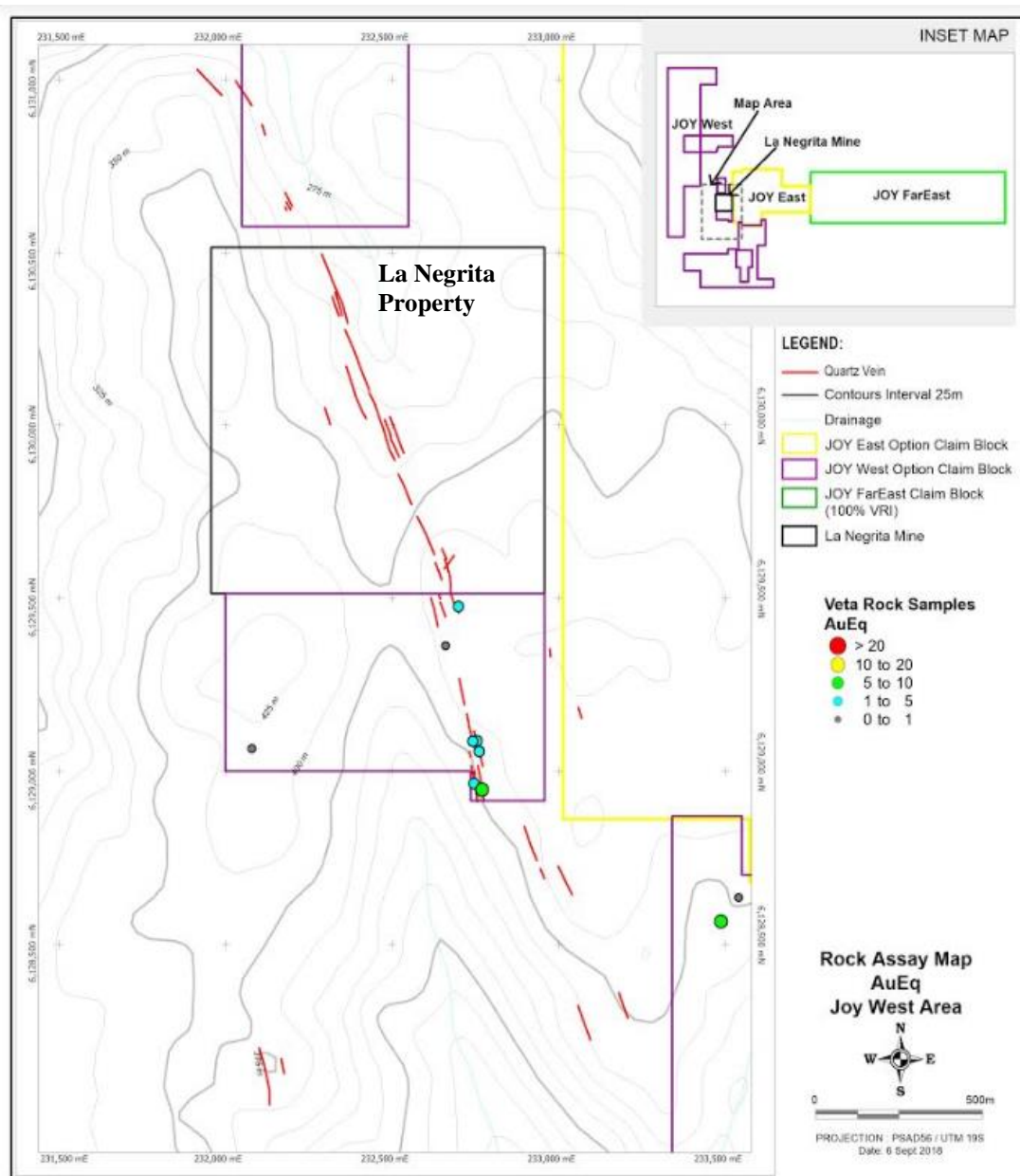
**Figure 4: Au g/t values for samples collected from the JOY East Property.**



**Figure 5: Distribution of Ag g/t for samples collected from the JOY East Property.**



**Figure 6:** AuEq values for samples collected from the JOY West Property.





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