VETA RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS SEPTEMBER 30, 2019

Management's discussion and analysis (MD&A) is current to November 19, 2019 and is management's assessment of the operations and the financial results together with future prospects of Veta Resources Inc. ("Veta", or the "Company"), formerly Southeast Asia Mining Corp. This MD&A should be read in conjunction with our unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2019 and 2018 and notes thereto, and our audited consolidated financial statements for the years ended December 31, 2018 and 2017 and notes thereto, prepared in accordance with International Financial Reporting Standards. All figures are in Canadian dollars unless stated otherwise. This discussion contains forward-looking statements that are not historical in nature and involves risks and uncertainties. Forward-looking statements are not guarantees as to Veta's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward looking statements. The Company has adopted National Instrument 51-102F1 as the guideline in presenting the MD&A. Additional information relevant to Veta's activities, including Veta's Press Releases can be found on SEDAR at www.sedar.com.

OVERVIEW OF THE BUSINESS AND OVERALL PERFORMANCE

Veta Resources Inc. ("Veta", or "the Company"), formerly Southeast Asia Mining Corp., was incorporated on August 18, 2006 under the Canada Business Corporations Act. Its principal business activity is mineral exploration and evaluation in Chile through its wholly owned subsidiaries Veta Resources Chile SpA, Minera Joy SpA, and Minera Veta SpA ("Veta Chile"). The Company's head office is located at 217 Queen Street West, Suite 401 Toronto, Ontario M5V 0R2.

Going Concern Uncertainty

The Company is at an early stage of development and, as is common with many exploration companies, it relies on financings to fund its exploration and acquisition activities. The Company had a deficiency of current assets over current liabilities of $523,996 at September 30, 2019; had not yet achieved profitable operations; had accumulated losses of $3,928,041 at September 30, 2019; and expects to incur further losses in the development of its business. Veta does not have adequate cash resources to fund its operations over the next twelve months and will require additional financing in order to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. There can be no certainty as to the ability of the Company to raise sufficient additional financing in order to continue to operate, and accordingly, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's short term objective is to advance its exploration project in Chile.

Overview of the Business

Veta has optioned two exploration properties which represent a land package of 56 km^2 and has 100% ownership in 59 km^2 adjacent to the optioned properties, or a land package of 115 km^2 in total ("JOY Properties"). The JOY Properties are located approximately 200 km south of Santiago or 125 km south of Yamana's Minera Florida mine in the Southern Coastal Range of Chile. The Company also has two exploration properties (ROY-18 km^2 and Quilvo-16 km^2) located approximately 100 km and 135 km respectively south of the JOY Property. Veta controls a total land package of approximately 149 km^2 of prospective mineral properties which have seen little modern exploration.

The terms of the two option agreements are as follows:

JOY East Property Option

Veta has the option to earn 85% interest in four exploitation licenses pursuant to the following terms: Cash payments of US $30,000 on August 5, 2018 (paid), US $60,000 on August 5, 2019 (paid), US $60,000 on February 5, 2020, US $100,000 on August 5, 2020, US $100,000 on August 5, 2021, US $250,000 on February 5, 2022. At the commencement of a feasibility study, the optionor must fund 15% of all project related expenditures or elect to convert its 15% interest to a 2% net smelter royalty ("NSR"). If the optionor elects to convert to a NSR, the NSR can be purchased by the Company at any time for US $500,000 per annum over four years (total US $2 million).

JOY West Property Option
Veta has earned a 85% interest in several mineral exploration licenses pursuant to an option agreement by making the following payments: US \$40,000 on June 15, 2018 (paid), US \$30,000 on December 15, 2018 (paid), US \$30,000 on January 15, 2019 (paid). To earn an additional 15%, or 100% in total the additional option terms are as follows: US \$10,000 on December 31, 2019, US \$20,000 June 30, 2019, US \$70,000 December 31, 2020 and a 1% NSR which can be purchased by the Company for US \$750,000 four years subsequent to earning 100%, or US \$1 million thereafter.

JOY Properties Exploration program
During the first quarter of 2019 the Company announced the results of its exploration program which included surface mapping, rock sampling, trenching, and a drone supported magnetic survey. Based on the program results, five broader areas of interest were identified for further detailed exploration and four high grade Au priority targets were identified for initial drill testing.

Five Areas of Interest Defined
Five areas of interest were defined within the JOY Properties for further detailed exploration based on a total of 353 surface quartz vein and altered rock samples. Ninety-six of the samples returned ≥ 0.5g/t Au and 55 samples returned ≥ 3.0g/t Au. The five Areas of Interest were defined based on assay results which indicate discrete clusters of multi-element geochemical anomalies for a suite of elements including Au, Ag, Ba, Pb, and Zn. This is consistent with the element suite characterizing the high-grade Au-Ag veins found in the district. Exploration defined a 25 kilometer long zone containing numerous, structurally-controlled quartz vein arrays hosted within monzogranite intrusive adjacent to the contact with shallow-marine sediments.

Priority Target Area
Based on the results of surface rock sampling, Veta selected one of the five Areas of Interest as a Priority Target Area for initial drilling in 2019. Within and proximal to the Priority Target Area, Veta has completed the following exploration program:

- Collected 177 chip samples from surface quartz veins and altered rocks which returned an average grade of: 3.75 g/t Au, 34 g/t Ag, 74 ppm As, 115 ppm Cu, 586 ppm Pb, 546 ppm Zn, and 4.21 g/t AuEq[(1)]. Very rare visible electrum (alloy of gold and silver) was found within a narrow quartz vein that returned grades of 13 kg/t Au and 2,031 g/t Ag (Au cut to 32 g/t for averaging purpose). 66 of the 177 samples, or 37% assayed ≥1 g/t Au and as a group average: 10 g/t Au, 89 g/t Ag, 125 ppm As, 264 ppm Cu, 1,408 ppm Pb, 1,346 ppm Zn and 11.18 g/t AuEq[(1)]

- Completed a series of trenches in order to confirm vein grade and continuity below surface. Highlights of the trenching include the following:
  - 6.92g/t Au over 1m, 2.88g/t over 2m,
  - 1.42g/t Au over 12m (incl 3.53g/t Au over 3m),
  - 6.5g/t Au over 5m, incl. 21.85 g/t Au, 25g/t Ag over 1m, and
  - 2.72g/t Au, 204g/t Ag over 1m

- Completed a drone-supported aerial magnetic survey to better define structural features. The survey consisted of 101 line kilometers flown at 50m line spacing using a potassium sensor. In addition to defining unrecognized structural features for future exploration the survey identified an extensive area of high magnetics within sediments proximal to the granitic contact. Preliminary ground exploration in the area of high magnetics has identified discrete zones of Fe-oxide breccia boulders (gossan) which have returned assays up to 800ppm Zn and 400ppm Cu. Such concentrations in gossan boulders is considered very anomalous and suggests potential for sediment-hosted base-metal mineralization.

Priority Drill Targets
Within the Priority Target Area, Veta has identified the following four Priority Drill Targets.

Target A
Multiple high grade Au-Ag quartz veins have been defined within a 75m wide zone of altered granite extending 600m along strike. Surface samples of vein material returned assays up to: 8.53 g/t Au, 11.2 g/t Ag and 7.56 g/t Au, 16.8 g/t Ag. Trenches completed over 300m strike length of the vein array returned: 6.92g/t Au over 1m, 2.88g/t over 2m, and 1.42g/t Au over 12m (incl 3.53g/t Au over 3m). The vein array is contained within a broader zone of anomalous Pb defined as >100ppm which is characteristic of the high-grade Au veins in the area.

Target B
Multiple high-grade quartz veins identified over a zone 100m wide x 250m in length. Surface samples of vein material returned assays up to: 13kg Au, 63 oz Ag as electrum from 15cm wide quartz vein; 26.76 g/t Au, 31.8g/t Ag from vein material at surface 250m along strike from electrum sample; 21g/t Au, 70g/t Ag from 1.5m wide vein exposed in an exploration adit completed by the property owner(2). Trench sampling returned 6.5g/t Au over 5m, incl. 21.85 g/t Au, 25g/t Ag over 1m.

Target C
Area of multiple high-grade quartz veins over 200m wide zone. Surface assays up to 48g/t Au and 362 g/t Ag from vein material sampled along 250m strike length.

Target D
Area of multiple high-grade quartz veins defined over area 50m wide and 150m in length. Surface samples of vein material returned assays up to 12.55g/t Au, 629g/t Ag. Trench sampling returned 2.72g/t Au, 204g/t Ag over 1m.

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 MD&A. 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.

(1) AuEq based on combined Au, Ag, Cu, Pb, and Zn prices as of March 11, 2019 ($1,292 per oz Au, $15.40 per oz Ag, $3.21 per lb. Cu, $0.94 per lb. Pb, $1.30 per lb. Zn) and assuming 100% recoveries. Sample assay 315675 was 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 AuEq averages.
(2) The foregoing references to work reported by others has not been verified by the Company and should not be relied upon.

OPERATIONAL DISCUSSION

The following is management's discussion and analysis of the results of operations and liquidity and financial condition of the Company for the three and nine month period ended September 30, 2019. The MD&A should be read in conjunction with the unaudited interim financial statements and related notes for the three and nine month periods ended September 30, 2019 and 2018.

The following MD&A provides a summary of the unaudited financial information of the Company contained elsewhere herein. This discussion contains forward looking statements that involve certain risks and uncertainties. See "*Forward Looking Information*".

Results of Operations and Selected Annual Information

The following table sets forth financial information for the Company which has been summarized from the Company's unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2019 and 2018 and the audited consolidated financial statements for the years ended December 31, 2018 and 2017. This summary information should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2019 and 2018 and the audited consolidated financial statements for the years ended December 31, 2018 and 2017, including the notes thereto.

Statements of Income (Loss)	Three months ended Sep 30, 2019 $	Three months ended Sep 30, 2018 $	Nine months ended Sep 30, 2019 $	Nine months ended Sep 30, 2018 $	Year ended Dec 31, 2018 $	Year ended Dec 31, 2017 $
Expenses						
Management and consulting fees	40,500	46,500	121,500	129,000	128,199	53,500
Exploration and evaluation expenditures	144,790	282,540	543,177	573,331	890,967	140,527
Share based payments	-	-	-	-	175,000	-
Office and general	1,244	4,577	4,619	8,893	14,251	13,795
Professional fees	5,487	16,706	24,443	27,326	32,478	45,065
Shareholder information and regulatory costs	2,288	7,874	11,450	18,598	31,756	10,837
Foreign exchange (gain) loss	(181)	3,330	2,743	(5,191)	(7,888)	(35,618)
	194,128	361,527	707,932	751,957	1,264,763	228,106
Other Income						
Interest income	-	-	-	-	-	(3,260)
Realized gain on marketable securities	(2,338)	-	(2,338)	(24,712)	(24,712)	(245,714)
Unrealized loss (gain) on marketable securities	11,702	22,170	9,786	21,752	67,203	21,468
Gain on forgiveness of debt	-	-	-	-	(62,500)	(959,294)
Gain on sale of subsidiaries	-	-	-	-	-	-
	9,364	22,170	7,448	(2,960)	(20,009)	(1,186,800)
Net Income (Loss)	**(203,492)**	**(383,697)**	**(715,380)**	**(748,997)**	**(1,244,754)**	**958,694**
Net Income (Loss) per Share – Basic and diluted	$(0.01)	$(0.02)	$(0.04)	$(0.07)	$(0.10)	$0.14

Three Months Ended September 30, 2019 vs 2018

Veta incurred a net loss of $203,492 or $(0.01) per share for the three month period ended September 30, 2019 compared to a net loss of $383,697 or $(0.02) per share for the three month period ended September 30, 2018. The more significant differences are outlined below.

- During the three month period ended September 30, 2019, management and consulting expenses decreased by $6,000 from the same period in 2018. The amount is consistent between the periods.
- During the three month period ended September 30, 2019, exploration and evaluation expenditures decreased to $144,790 compared to $282,540 during the same period in 2018. The amount decreased between the two periods due to timing of exploration expenditures and programs on the JOY Property in Chile.
- During the three month period ended September 30, 2019, office and general expenses decreased to $1,244 compared to $4,577 in 2018.
- Professional fees for the three month period ended September 30, 2019 were $5,487 compared to $16,706 in the same period in 2018. The amount decreased due to the timing of associated legal services.
- During the three month period ended September 30, 2019, shareholder information and regulatory costs decreased to $2,288 compared to $7,874 in the same period in 2018. The amounts have decreased due to the timing and number of filings in the current year.
- On March 23, 2016 the Company sold its Thailand assets for shares of Metal Tiger plc ("Metal Tiger"). As a result of this sale the Company recorded as other income the items outlined below. These items fluctuate between periods and are the result of the timing associated with the sale of Metal Tiger shares and the market value of Metal Tiger shares.
    - Realized gains on the sale of marketable securities: gains recorded on the sale of Metal Tiger shares during the period.
    - Unrealized loss (gain) on marketable securities: gains and losses on the fluctuation of market value of Metal Tiger shares held during each period.
    - During the quarter the Company sold 2,475,000 shares of Metal Tiger to hold nil.

Nine Months Ended September 30, 2019 vs 2018

Veta incurred a net loss of $715,380 or $(0.04) per share for the nine month period ended September 30, 2019 compared to a net loss of $748,997 or $(0.07) per share for the nine month period ended September 30, 2018. The more significant differences are outlined below.

- During the nine month period ended September 30, 2019, management and consulting expenses decreased by $7,500 from the same period in 2018. The amount remained consistent between the two periods.
- During the nine month period ended September 30, 2019, exploration and evaluation expenditures decreased to $543,177 compared to $573,331 during the same period in 2018. The amount remained consistent between the two periods.
- During the nine month period ended September 30, 2019, office and general expenses decreased to $4,619 compared to $8,893 in the same period in 2018.
- Professional fees for the nine month period ended September 30, 2019 were $24,443 compared to $27,326 in the same period in 2018. The amount remained consistent between the two periods. During the nine month period ended September 30, 2019, shareholder information and regulatory costs decreased to $11,450 compared to $18,598 in the same period in 2018. The amounts have decreased due to the timing and number of filings in the current year.
- On March 23, 2016 the Company sold its Thailand assets for shares of Metal Tiger plc ("Metal Tiger"). As a result of this sale the Company recorded as other income the items outlined below. These items fluctuate between periods and are the result of the timing associated with the sale of Metal Tiger shares and the market value of Metal Tiger shares.
    - Realized gains on the sale of marketable securities: gains recorded on the sale of Metal Tiger shares during the period.
    - Unrealized loss (gain) on marketable securities: gains and losses on the fluctuation of market value of Metal Tiger shares held during each period.

Year Ended December 31, 2018 vs 2017

Veta incurred a net loss of $1,244,754 or $(0.10) per share for the year ended December 31, 2018 compared to a net income of $958,694 or $0.14 per share for the year ended December 31, 2017. The more significant differences are outlined below.

- During the year ended December 31, 2018, management and consulting expenses increased to $128,199 compared to $53,500 during the same period in 2017. The amount increased between the two periods as the Company was more active advancing the JOY Property in Chile.
- During the year ended December 31, 2018, exploration and evaluation expenditures increased to $890,967 compared to $140,527 during the same period in 2017. The amount increased between the two periods as the Company was more active advancing the JOY Property in Chile.
- Increase of $175,000 in share based payments for the year ending December 31, 2018 compared to the same period in 2017 relating to 1,550,000 options issued during the year ended December 31, 2018 compared to nil options issued in the prior period.
- During the year ended December 31, 2018, office and general expenses remained consistent, amounting to $14,251 compared to $13,795 in the same period in 2017.
- Professional fees for the year ended December 31, 2018 were $32,478 compared to $45,065 in the same period in 2017. The decrease is due to an increased activity in the last quarter of the prior fiscal year related to project due diligence, annual meeting and various corporate transactions, including the return of capital and the reduction of deficit.
- During the year ended December 31, 2018, shareholder information and regulatory costs increased to $31,756 compared to $10,837 in the same period in 2017. The amounts have increased due to the timing and number of filings in the current year relating to an increase in corporate activity.
- On March 23, 2016 the Company sold its Thailand assets for shares of Metal Tiger plc ("Metal Tiger"). As a result of this sale the Company recorded as other income the items outlined below. These items fluctuate between periods and are the result of the timing associated with the sale of Metal Tiger shares and the market value of Metal Tiger shares.
  - Realized gains on the sale of marketable securities: gains recorded on the sale of Metal Tiger shares during the period.
  - Unrealized loss (gain) on marketable securities: gains and losses on the fluctuation of market value of Metal Tiger shares held during each period.
- Gain on forgiveness of debt: gain recorded on the conversion of debt to equity.

Results for the eight most recent three month periods ended

	September 30, 2019 $	June 30, 2019 $	March 31, 2019 $	December 31, 2018 $
Expenses				
Management and consulting Fees	40,500	40,500	40,500	-
Exploration and evaluation expenditures	144,790	166,173	232,214	317,636
Share based payments	-	-	-	175,000
Administrative	9,019	11,311	20,182	22,867
Foreign exchange loss (gain)	(181)	(268)	3,192	(2,697)
Other Income				
Realized (gain) loss on marketable securities	(2,338)	-	-	-
Unrealized (gain) loss on marketable securities	11,702	3,408	(5,324)	45,451
Gain on forgiveness and settlement of debt	-	-	-	(62,500)
Net income (loss)	(203,492)	(221,124)	(290,764)	(495,757)
Income (loss) per share	(0.01)	(0.01)	(0.02)	(0.03)

	September 30, 2018 $	June 30, 2018 $	March 31, 2018 $	December 31, 2017 $
Expenses				
Management and consulting Fees	46,500	34,500	48,000	16,500
Exploration and evaluation expenditures	282,540	113,925	176,866	140,527
Administrative	29,157	16,444	9,216	31,817
Foreign exchange loss (gain)	3,330	117	(8,638)	(1,493)
Other Income				
Realized gain (loss) on marketable securities	-	-	(24,712)	98,410
Unrealized gain (loss) on marketable securities	22,170	(31,947)	31,529	(36,037)
Gain on forgiveness and settlement of debt	-	-	-	-
Net income (loss)	(383,697)	(133,039)	(232,261)	(124,978)
Income (loss) per share	(0.02)	(0.02)	(0.02)	(0.01)

- Over the last eight quarters management and consulting fees ranged from a high of $48,000 in the first quarter of 2018 to a low of $nil in the fourth quarter of 2018. Year over year management fees have increased due to the increased activity advancing the JOY Property in Chile.
- Over the past eight quarters exploration and evaluation expenditures ranged from a high of $317,636 in the fourth quarter of 2018 to a low of $113,925 for the quarter ending June 30, 2018. The increase during 2018 relates to the increased activity advancing the JOY Property in Chile.
- Share based payment expense ranged from a low of $nil to a high of $175,000 in the fourth quarter of 2018. Share based payments vary based on the number of stock options issued. The only issuance during the last eight quarters was in October of 2018.

- Administrative expenses ranged from a low of $9,019 in the third quarter of 2019 to a high of $31,817 in the fourth quarter of 2017. Administrative expenses have fluctuated over the quarters with the amount contingent on the corporate initiative executed in each quarter.
- Foreign exchange gains and losses fluctuate each quarter and is contingent on the fluctuations of the Canadian dollar, the US dollar and the UK pound sterling and the amount held in each currency.
- On March 23, 2016 the Company sold its Thailand assets for shares of Metal Tiger plc ("Metal Tiger"). As a result of this sale the Company recorded as other income the items outlined below. These items fluctuate between periods and are the result of the timing associated with the sale of Metal Tiger shares and the market value of Metal Tiger shares.
    - Realized gains on the sale of marketable securities: gains recorded on the sale of Metal Tiger shares during the period.
    - Unrealized loss (gain) on marketable securities: gains and losses on the fluctuation of market value of Metal Tiger shares held during each period.
- Gain on forgiveness of debt fluctuates between periods and is the result of the timing associated with various debt settlements.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management includes the following:

	September 30, 2019	September 30, 2018
Employee benefits and consulting fees	**$ 227,000**	$ 203,000
Share based payments	**-**	-
Total compensation to key management	**$ 227,000**	$ 203,000

At September 30, 2019, included in trade and other payables is $334,000 (December 31, 2018 - $128,000) due to these key management personnel.

During the year ended December 31, 2018, the Company converted $75,000 of trade debt to 750,000 shares with a related party. The Company also issued 750,000 shares to the Chief Executive Officer of the Company for services provided. Directors and officers subscribed for 668,332 common shares in the July 11, 2018 private placement.

During the nine month period ended September 30, 2019 the Company incurred $5,093 (2018 - $nil) in legal fees with a law firm where a director is a partner.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN UNCERTAINTY

Going Concern Uncertainty

The Company is at an early stage of development and, as is common with many exploration companies, it relies on financings to fund its exploration and acquisition activities. The Company had a deficiency of current assets over current liabilities of $523,996 at September 30, 2019; had not yet achieved profitable operations; had accumulated losses of $3,928,041 at September 30, 2019; and expects to incur further losses in the development of its business. Veta does not have adequate cash resources to fund its operations over the next twelve months and will require additional financing in order to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. There can be no certainty as to the ability of the Company to raise sufficient additional financing in order to continue to operate, and accordingly, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Liquidity and Capital Resources

At September 30, 2019 the Company had a working capital deficiency of $(523,996) (December 31, 2018 – $191,384 working capital). Working capital deficiency as at September 30, 2019 consisted of: cash of $2,568, receivables of $15, prepaid expenses of $14,293, and trade and other payables of $540,872. There can be no assurance the investment in Metal Tiger common shares can be sold at the current market value. The Company had not yet achieved profitable operations, has accumulated losses of $3,928,041 (December 31, 2018 – $3,212,661) and expects to incur further losses in the development of its business.

Share Capital Transactions

Activity during the nine month period ended September 30, 2019:
There was no activity during the nine month period ended September 30, 2019.

Activity during the year ended December 31, 2018:
On July 11, 2018, the Company closed a non-brokered private placement by issuing 5,806,731 common shares at a price of $0.15 per common share for gross proceeds of $871,009. 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 years at a price of $0.15 per common share. On August 23, 2018, the Company closed the second tranche of its non-brokered private placement by issuing 1,000,000 common shares at a price of $0.15 per common share for gross proceeds of $150,000. Certain Finders were issued 80,000 common shares equal to 8% of the proceeds raised from subscribers introduced to the Company by such Finders.

On June 19, 2018, the Company completed a debt settlement whereby it satisfied $125,000 of trade payables through the issuance of 1,250,000 common shares of the Company with a fair value of ($0.05 per share). As a result of this transaction a gain on settlement of debt of $62,500 was recorded. The Company also issued 750,000 common shares with a fair value of $37,500 ($0.05 per share) to the Chief Executive Officer of the Company in connection with past services provided.

COMMITMENTS AND CONTINGENCIES

Under the terms of the Company's mining concessions, the Company must make periodic option and tax payments to keep the properties and option agreements in good standing. The failure of the Company to meet these requirements would lead to the forfeiture of the Company's rights to these properties.

OFF-STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

The Company has no off-statement of financial position arrangements.

DIVIDEND INFORMATION

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

OUTSTANDING SHARE DATA

The following sets forth information concerning the outstanding securities of the Company:

Share Capital

	Number of Shares[1]
Balance at December 31, 2017	**7,957,050**
Shares issued for settlement of debt [2]	1,250,000
Shares issued for services [2]	750,000
Shares issued pursuant to private placement [3]	7,229,270
Balance at December 31, 2018, September 30, 2019, and November 19, 2019	**17,186,320**

(1) On June 8, 2018 the Company consolidated its shares on a 1 for 10 basis which was approved at the annual shareholders meeting held on December 3, 2017.
(2) On June 19, 2018, the Company completed a debt settlement whereby it has satisfied $125,000 of trade payables through the issuance of 1,250,000 common shares of the Company with a value of $62,500 ($0.05 per share) and issued 750,000 Common Shares to the Chief Executive Officer of the Company in connection with past services provided with a value of $37,500 ($0.05 per share).
(3) On July 11, 2018 and August 23, 2018, the Company closed non-brokered private placements by issuing 6,806,731 common shares at a price of $0.15 per Common Share for gross proceeds of $1,021,010. Certain eligible persons (the "Finders") were issued 422,539 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 years from the closing of the Offering at a price of $0.15 per Common Shares.

Warrants

	Number of Warrants
Balance – December 31, 2017	**980,575**
Warrants issued pursuant to private placement [1]	305,205
Balance at December 31, 2018, September 30, 2019, and November 19, 2019	**1,285,780**

Warrants to purchase common shares carry exercise prices and terms to maturity as follows:

Exercise price $	Number of outstanding warrants	Expiry Date
2.80	852,154	3 years post liquidity event [4]
2.00	85,614 [2]	3 years post liquidity event [4]
2.80	42,807 [3]	3 years post liquidity event [4]
0.15	305,205	July 11, 2020
Total	1,285,780	

(1) On July 11, 2018 and August 23, 2018, the Company closed non-brokered private placements by issuing 6,806,731 common shares at a price of $0.15 per Common Share for gross proceeds of $1,021,010. Certain eligible persons (the "Finders") were issued 422,539 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.
(2) Broker warrants which are issuable for one common share and ½ share purchase warrant.
(3) To be issued upon exercise of broker warrants.
(4) Exercisable for three years from the date the shares are listed on a recognized Canadian stock exchange.

Stock Options

The Company has an incentive stock option plan ("the Plan") whereby the Company can grant to directors, officers, employees and consultants options to purchase shares of the Company. The Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding capital. The Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding capital stock increases.

The Plan provides that it is solely within the discretion of the Board to determine who will receive stock options and in what amounts. In no case, calculated at the time of grant, shall the Plan result in:

- The aggregate number of options granted in a 12-month period to any one individual exceeding 5% of the outstanding shares of the Company;
- The maximum number of options which may be reserved for issuance to insiders of the Company shall not exceed 10% of the outstanding shares of the Company;
- The maximum number of options which may be issued to any insider of the Company, together with any previously established or proposed share based payment arrangements, within a 12-month period shall not exceed 5% of the outstanding shares of the Company.
- The maximum number of options, which may be issued to insiders of the Company, together with any previously established or proposed share based payment arrangements within a 12-month period shall not exceed 10% of the outstanding shares of the Company.

As at September 30, 2019, the Company had 168,632 (December 31, 2018 – 168,632) options remaining for issuance under the plan.

Summary of stock option activity is as follows:

	Number of stock options (outstanding and exercisable)	Weighted average exercise price
Beginning, December 31, 2017	-	$ -
Granted (i)	1,550,000	$ 0.15
Ending, December 31, 2018, September 30, 2019 and November 19, 2019	**1,550,000**	**$ 0.15**

(i) On October 11, 2018, the Company granted 1,550,000 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. The options granted expire in 5 years and vest immediately.

CRITICAL ACCOUNTING ESTIMATES

Use of management estimates, judgments and measurement uncertainty
The preparation of these consolidated financial statements using accounting policies in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Significant estimates and judgments made by management in the preparation of these consolidated financial statements are outlined below:

Calculation of share based payments and warrants

The Black-Scholes option pricing model is used to determine the fair value for the share based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Functional currency

The Company's management is required to make judgments as to the currency of the primary economic environment in which an entity operates to determine the functional currency of the entity. The Company has determined the functional currency of the parent company to be the Canadian dollar and Veta Chile to be the US dollar.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and the industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, reserve accounts, and accumulated deficit which at September 30, 2019 totaled $(523,996) (December 31, 2018 - $191,384).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating and capital expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the nine month period ended September 30, 2019. The Company is not subject to any capital requirements.

FINANCIAL RISK FACTORS

Fair value hierarchy and fair value
Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data.

At September 30, 2019 and December 31, 2018, the Company's marketable securities are based on Level 1 inputs.

As at September 30, 2019 and December 31, 2018, the carrying and fair value amounts of the Company's other financial instruments are approximately equivalent due to the relatively short periods to maturity of these investments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

i) Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the statement of financial position.

a. **Cash and cash equivalents**– Cash and cash equivalents are held with a major Canadian (chartered bank) and a United Kingdom brokerage and therefore the risk of loss is minimal.

b. **Receivables** – The Company is not exposed to significant credit risk from its trade and other receivables.

The Company's maximum exposure to credit risk as at September 30, 2019 and December 31, 2018 is the carrying value of cash and cash equivalents and receivables.

ii) Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. At September 30, 2019 the Company had a working capital deficiency of $(523,996) (December 31, 2018 – $191,384 working capital). Working capital deficiency as at September 30, 2019 consisted of: cash of $2,568, receivables of $15, prepaid expenses of $14,293, and trade and other payables of $540,872. There can be no assurance the investment in Metal Tiger common shares can be sold at the current market value. The Company had not yet achieved profitable operations, has accumulated losses of $3,928,041 (December 31, 2018 – $3,212,661) and expects to incur further losses in the development of its business.

iii) Price risk

The Company holds the common shares of a London Stock Exchange traded company. The Company has classified this investment as FVTPL and such common shares are subject to stock market volatility. The value of this financial instrument fluctuates on a daily basis due to external market factors that are not within the control of the Company. The Company monitors the trading value of these common shares in order to ensure that, if in the best interest of the Company, sale of the shares is made under favourable conditions. A 10% increase (decrease) in the share price would increase (decrease) net loss by approximately $nil (2018 - $10,000).

iv) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term, is invested in short-term guaranteed investment certificates, as appropriate.

Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars, US dollars and UK Pounds. Management believes that foreign currency risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

A 1% strengthening (weakening) of the Canadian dollar against the UK Pound and US dollar would decrease (increase) net loss by less than $nil (2018 - $1,000), and $nil (2018 - $500), respectively.

September 30, 2019	**UK Pounds**	**US Dollars**
Cash	**-**	**374**
Investment	**-**	**-**
	-	**374**

December 31, 2018	UK Pound	US Dollars
Cash	-	4,706
Investment	53,952	-
	53,952	4,706

OTHER RISK FACTORS

There are a number of risks and uncertainties that may have a material and adverse impact on the future operating and financial performance of Veta and could cause Veta's proposed plans, prospects, strategies, events, operating and financial performance and results to differ materially from the estimates described in forward-looking statements and forward-looking information in this MD&A related to Veta. These include widespread risks associated with any form of business and specific risks associated with Veta's business and its involvement in the early-stage exploration and development industry. An investment in Veta Shares, as well as Veta's prospects, is highly speculative due to the high-risk nature of its business and the early stage of its exploration and development activities, as well as due to the limited assets and cash resources of Veta. Shareholders of Veta may lose their entire investment. The risks described below are not the only ones facing Veta. Additional risks not currently known to Veta, or that Veta currently deems immaterial, may also impair Veta's proposed plans, prospects, strategies, events, business, operations, financial performance and results. If any of the following risks actually occur, Veta's plans, strategies, events, business, financial performance and condition, results and prospects could be adversely affected.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. Veta's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of Veta's exploration properties is furthermore subject to a number of macroeconomic, legal and social factors, including the price of gold, silver and copper, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which Veta operates. Unfavourable changes to these and other factors have the potential to negatively affect Veta's business, plans, prospects, strategies, financial performance and condition and results.

The exploration for and development of mineral deposits is a speculative venture involving significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a commercially viable ore body may result in an increase in value for shareholders, few mineral properties which are explored are ultimately developed into producing mines. At present, none of the Company's properties have a known body of bankable commercial ore and the proposed exploration programs are exploratory. There is no certainty that the expenditures made by Veta towards the exploration and evaluation of mineral deposits on its properties will result in discoveries or production of commercial quantities of gold or other minerals.

Substantial expenditures may be required to locate, evaluate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing will be required. It is impossible to ensure that Veta will be able to secure the necessary financing needed to pursue the exploration or development activities planned by Veta or that its activities will result in an economically viable or profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should or could be brought into production will depend on the results of exploration programs and/or geological and other studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgical characteristics, and proximity to infrastructure; (ii) mineral prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, permitting, importing and exporting of minerals and environmental protection; (iv) available working capital and ongoing costs of exploration and development; (v) availability, terms and cost of additional funding; and (vi) local community and landowner opposition to access mineral rights. The exact effect of these factors cannot be accurately predicted, but one or any combination of these factors may result in Veta not being able to pursue its business plans or strategy or its shareholders not receiving an adequate return on invested capital.

Early Stage Status and Nature of Exploration

The terms "Resource(s)" or "Reserve(s)" cannot be used to describe any of the Veta's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this MD&A should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The economics of exploring and developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current planned exploration and development programs of Veta will result in economically viable or profitable commercial mining operations. The profitability of Veta's operations will be, in part, directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a resource, or that any such mineral resource will ever qualify as a commercially viable (or mineable) deposit which can be legally and economically exploited. Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable.

Additional Capital

Veta plans to focus on evaluating its properties and exploring for minerals and will use its working capital to carry out such activities. However, the exploration and development of Veta's exploration properties is expected to require substantial additional financing. The ability of Veta to arrange such additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business and performance of Veta. Failure to obtain additional financing could result in delaying or indefinite postponement of exploration, development or production on any or all of Veta's exploration properties or a loss of a property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Veta. If additional financing is raised by Veta through the issuance of securities from treasury, control of Veta may change and security holders may suffer potentially significant dilution.

Joint Ventures and Subsidiaries

Veta operates in Chile under option agreements and may, in the future, operate some of its activities and properties through joint ventures, subsidiaries, earn-ins or similar arrangements in order to fully exploit the exploration and production potential of its exploration assets. There can be no assurance that Veta will be able to identify and successfully negotiate joint venture or similar arrangements with third parties on terms that are favourable to Veta, or at all. Veta may, in the future, be unable to meet its share of costs incurred under such arrangements and may have its property interests subject to such arrangements reduced as a result or even face termination of such arrangements.

Veta is also subject to the typical risks associated with joint ventures and similar arrangements, including disagreement on how to develop, operate or finance the properties and activities and contractual and legal remedies of Veta's partners in the event of such disagreements. In addition, any limitation on the transfer of cash or other assets between Veta and such entities, or among such entities, could restrict Veta's ability to fund its activities efficiently. Any such limitations or the perception that such limitations may exist now or in the future, could have an adverse impact on Veta's business, plans, prospects, value and stock price.

No History of Operations
Veta is an early-stage exploration and development company and has no history of mining or refining mineral products. As such, Veta is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that Veta will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

No History of Earnings
Veta has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that certain of its property interests or other assets will be economically viable or will be advanced to generate earnings, operate profitably or provide a return on investment in the future. No operating revenues are anticipated until one of Veta's projects comes into production, which may or may not occur. Veta will continue to experience losses unless and until it can successfully develop and begin profitable commercial production at one of its mining properties. There can be no assurance that Veta will be able to do so.

No History of Profitability
Veta is an early exploration and development stage company with no history of revenues or profitability. There can be no assurance that the activities of Veta will be economically viable or profitable in the future. Veta will require additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, Veta may become unable to acquire and retain its property interests and carry out its business plan.

Absence of Public Trading Market
Currently there is no public market for the Common Shares, and there can be no assurance that an active market for the Common Shares will develop or be sustained. If an active public market for the Common Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below an investors initial purchase price.

Industry and Economic Factors Affecting Veta
Veta is a junior resource company focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. Veta's future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. Veta will continuously monitor several economic factors including the uncertainty regarding the price of gold, silver and copper and the availability of equity financing for the purposes of mineral exploration and development. Veta's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy, and the general pessimistic outlook in the mining sector. Companies worldwide have been affected negatively by these trends. As a result, Veta may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, Veta's current strategy is to continue a modest exploration program on its properties using existing cash and funds generated through equity financings if and when available and to seek out other prospective business opportunities, including entering into option arrangements and/or joint ventures. Veta believes that this focused strategy will enable it to pursue its business strategy and plans in the near term. These trends may limit Veta's ability to develop and/or further explore its properties, and/or acquire other property interests that could be acquired in the future. Management will monitor economic conditions and estimate their impact on Veta's plans, strategies and activities and incorporate these estimates in short-term operating and longer-term strategic decisions.

Reliance on a Limited Number of Properties

The only property interests of Veta are its interests in the Chile Properties. As a result, unless Veta acquires additional property interests, any adverse developments affecting any one of these properties would likely have an adverse effect upon Veta and would adversely affect the potential mineral resource development, profitability, financial performance and condition and results of Veta and its strategies and plans. While Veta may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that Veta will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to Veta or at all.

Commodity Prices

The price of Veta's securities, its financial condition and results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals and, in particular, the price of gold and silver. Base and precious metal prices fluctuate widely and are affected by numerous factors beyond Veta's control such as the sale or purchase of base and precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors continue to adversely affect the price of base and precious metals, the market price of Veta's securities may decline. A severe decline in the price of a mineral being explored or produced or expected to be explored or produced by Veta would have a material adverse effect on Veta, and could result in the suspension of exploration or development of properties by Veta.

Insurance and Uninsured Risks

Veta's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to Veta's exploration properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability.

Veta does not currently maintain insurance in respect of suck risks. Although Veta may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, such insurance even if obtained will not cover all the potential risks associated with a mining company's operations. Veta may also be unable to obtain and maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production is not generally available to Veta or to other companies in the resource industry on acceptable terms. Veta might also Veta subject to liability for pollution or other hazards which it may not be insured against or which Veta may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Veta to incur significant costs that could have a material adverse effect upon its business, plans, prospects, financial performance and condition and results. The payment of such liabilities could reduce or eliminate Veta's available funds or could exceed the funds available to Veta to pay such liabilities and result in bankruptcy.

Environmental Risks and Hazards
The mining and mineral processing industries are subject to extensive environmental regulation for the protection of the environment. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations may adversely affect Veta or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for Veta to remain in compliance with such laws and regulations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect Veta's operations. Environmental hazards may exist on the properties on which Veta holds interests which are unknown to Veta at present and which have been caused by previous or existing owners or operators of the properties or by current or previous surface rights owners.

Veta cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its business, plans and financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect Veta.

Permitting
Veta's current and anticipated future activities will require approvals and permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, taxes, labour standards, health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There is no assurance that delays will not occur in connection with obtaining all such necessary approvals and permits for the existing activities or additional approvals or permits for any possible future changes to operations. Prior to any development on any of its properties, Veta must receive permits from appropriate governmental authorities. There can be no assurance that Veta will obtain or continue to hold all permits necessary to develop or continue its activities at any particular property. Delays in obtaining or a failure to obtain any licenses or permits or extensions thereto, challenges to the issuance of such licenses or permits, whether successful or unsuccessful, changes to the terms of such licenses or permits or a failure to comply with the terms of any such licenses or permits that Veta has obtained, could have a material adverse effect on Veta by delaying or preventing or making more expensive exploration and/or development.

Title to Mining Concessions
The acquisition of the right to explore and/or exploit mineral properties is a detailed and time-consuming process. Although Veta has either obtained title opinions or reviewed title for its properties, there is no guarantee that title to such property interests will not be challenged or impugned. Veta's mineral properties may be subject to prior registered or unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects and land claims. A successful challenge to the validity of, or the precise area and location of, these claims could result in Veta being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

Further, in order to maintain the mining concessions, Veta must make certain payments under its option agreements or risk forfeiture of the mining concessions and any such expenditure made to such time. In light of Veta's cash resources anticipated following the completion of the Arrangement, and in the absence of Veta obtaining additional sources of funding, it is possible that Veta may not be able to continue to commit the required minimum exploration expenditures required for its properties beyond the near-term.

Infrastructure
Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, and government or other interference in the maintenance or provision of such infrastructure could adversely affect Veta's business, plans, prospects, financial condition and results.

Competition

The resource and mining exploration industry is intensely competitive in all of its phases. As a result of this competition, some of which is with significantly larger, established mining companies with substantial capabilities and greater financial and technical resources than Veta, Veta may be unable to continue to explore and develop its existing properties, or to acquire additional mineral properties in the future. Veta may also encounter increasing competition from other resource and mining companies, many of which are significantly larger with significantly greater resources, in its efforts to hire experienced mining professionals.

Government Regulation

The mineral exploration activities (as well as the potential for eventual mining, processing and development activities) of Veta will be subject to extensive laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, waste disposal, water use, land claims of local people, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Government approvals, approval of the local population and permits are currently, and may in the future be required in connection with Veta's proposed activities. To the extent such approvals are required and not obtained, Veta may be curtailed or prohibited from continuing its exploration or development activities or from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties or mining operations may be required to compensate those suffering loss or damage by reason of their activities and may have civil or criminal fines or penalties imposed for violations of applicable laws. Regulators in Chile have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

Veta's mineral exploration and development activities may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties payable or the costs related to Veta's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on exploration, development, production, price controls, government imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted. Although Veta's exploration and development activities are expected to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Furthermore, any shift in political attitudes, or amendments to current laws and regulations governing activities of exploration, development, mining or milling or more stringent implementation thereof are beyond the control of Veta and could have a substantial adverse impact on Veta.

Foreign Operations
All of the Veta's exploration properties are located in Chile and are subject to those jurisdiction's laws. As such, Veta's activities will be and may increasingly be exposed to various levels of political, economic and other risks and uncertainties. Veta believes the present attitude of Chile to foreign investment and resource exploration to be favourable, but investors should assess the political risks of investing in a foreign country. These risks and uncertainties vary from country to country and include, but are not limited to: terrorism; hostage taking; military repression; fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; and changing political conditions and governmental regulations, including changing environmental legislation.

Variations from the current regulatory, economic and political climate could have an adverse effect on the affairs of Veta. Changes, if any, in resource exploration or investment policies or shifts in political attitudes in Chile may adversely affect its activities or viability. Activities may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on operations, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the plans, properties, business, financial condition or results of Veta.

In addition, in the event of a dispute arising from foreign operations, Veta may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. It is not possible for Veta to accurately predict such developments or changes in laws or the extent to which any such developments or changes may have a material adverse effect on Veta's business.

Influence of Third Party Stakeholders
Some of the lands in which Veta holds an interest, or the exploration equipment and roads or other means of access which Veta intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to Veta carrying on activities on lands subject to their interests or claims, Veta's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for Veta.

Veta may need to enter into negotiations with landowners and other groups in local communities in Chile in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups in Chile or if such agreements will be on terms acceptable to Veta so that Veta may continue to conduct exploration and development activities on these properties.

Acquisitions and Integration
From time to time, Veta may examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that Veta may choose to complete may be of a significant size relative to the size of Veta, may change the nature or scale of Veta's business and activities, and may expose Veta to new geographic, political, operating, financial and geological risks. Veta's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of Veta. Any acquisitions would be accompanied by risks. In the event that Veta chooses to raise debt capital to finance any such acquisitions, Veta's leverage will be increased. If Veta chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. There can be no assurance that Veta would be successful in obtaining additional sources of financing or in overcoming these risks or any other problems encountered in connection with such acquisitions.

Management of Growth
Veta may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Veta to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of Veta to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

Dilution
Financing the development of a mineral property through to production, should feasibility studies show it is recommended, would be expensive and Veta would require additional monies to fund development and exploration programs and potential acquisitions. Veta cannot predict the size of future issuances of Veta Common Shares or the issuance of debt instruments or other securities convertible into Veta Common Shares. Likewise, Veta cannot predict the effect, if any, that future issuances and sales of Veta's securities will have on the market and market price of the Veta Shares. If Veta raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of Veta securities, or the availability of such Veta securities for sale, could adversely affect the market, liquidity and any prevailing market prices for Veta's securities.

Dividend Policy
No dividends on the Veta Common Shares have been paid by Veta to date. Payment of any future dividends will be at the discretion of Veta's board of directors after taking into account many factors, including Veta's operating results, financial condition and current and anticipated cash needs. At this time, Veta has no source of cash flow and anticipates using all available cash resources towards its stated business objectives and retaining all earnings, if any, to finance its business activities.

Key Personnel
Veta's development will be dependent on the efforts of key management and potentially other key personnel. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The loss of any of these people, particularly to competitors, could have a material adverse effect on Veta's business. Further, with respect to the future development of Veta's exploration properties, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is highly competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside Veta's control, including competition for human capital and the high level of technical expertise and experience required to executive this development, will affect Veta's ability to identify and retain the specific personnel required.

Due to the relatively small size of Veta, the loss of key personnel or Veta's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business, activities and future plans. Veta does anticipate carrying any "key person" life insurance in respect of any of its directors, officers or other employees.

Risk of Litigation
Veta may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If Veta is unable to resolve these disputes favourably, it may have a material adverse impact on the ability of Veta to carry out its business plan.

Officers and Directors of the Company Own Significant Common Shares and Can Exercise Significant Influence
The officers and directors of the Company, as a group, beneficially own, on a non-diluted basis, in excess of 10% of the outstanding Common Shares of the Company. As such, as shareholders, the officers and directors will be able to exert significant influence on matters requiring approval by shareholders, including the election of directors and the approval of any significant corporate transactions. The concentration of ownership may also have the effect of delaying, deterring or preventing a change in control and may make some transactions more difficult or impossible to complete without the support of these shareholders.

Internal Controls
Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Conflicts of Interest
Certain of the directors and officers of Veta also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving Veta will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Veta and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the OBCA and other applicable laws.

DISCLOSURE AND INTERNAL CONTROLS
Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (Form 52-109FV2), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

The Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of disclosure controls and procedures ("DC&P") and the design of international control over financial reporting ("ICFR") to provide reasonable assurance that material information related to the Corporation is made known to the Corporation's certifying officers. The Corporation's controls are based on the Committee of Sponsoring Organizations ("COSO") 2013 framework. The Corporation's CEO and the CFO have evaluated the design and effectiveness of the Corporation's DC&P as of September 30, 2019 and have concluded that these controls and procedures are effective in providing reasonable assurance that material information relating to the Corporation is made known to them by others within the Corporation. The CEO and CFO have also evaluated the design and effectiveness of the Corporation's ICFR as of September 30, 2019 and concluded that these controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

During the current period there have been no changes in the Corporation's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Cautionary Note Regarding Forward-Looking Information
Except for statements of historical fact relating to Veta, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of precious and/or base metals; success of exploration activities; cost and timing of future exploration and development; requirements for additional capital and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; the uncertainty of conducting activities within a joint venture structure; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in mineral exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of Veta has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Caution Regarding Adjacent or Similar Mineral Properties
This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. **Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.**

Management's Responsibility for Financial Information

Management is responsible for all information contained in this report. The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards and include amounts based on management's informed judgments and estimates.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the unaudited interim financial statements with management. The Board of Directors has approved the unaudited interim financial statements on the recommendation of the Audit Committee.

November 19, 2019
(Signed) "Brian Jennings"
Brian Jennings
CEO