

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

1. **Name and Address of Company**

Veta Resources Inc. (the “Company”)
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

2. **Date of Material Change**

December 23, 2019

3. **News Release**

A press release disclosing the material change was released on December 23, 2019, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

The Company announced that it completed a financing transaction with Plethora Private Equity (“Plethora”).

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, President and Chief Executive Officer of the Company at (647) 348-0600.

9. **Date of Report.**

This report is dated at Toronto, this 24th day of December, 2019.

SCHEDULE “A”

Veta Resources Completes a Convertible Note Financing with Plethora Private Equity and Announces an Equity Financing

Toronto, Ontario – December 23, 2019 – Veta Resources Inc. (“**Veta**” or the “**Company**”) is pleased to announce that it has completed a financing transaction with Plethora Private Equity (“**Plethora**”) which consists of the following significant terms.

Veta issued an interest free convertible promissory note (the “**Note**”) in the amount of \$200,000. The Note shall convert into 4,000,000 common shares in the capital of Veta (each, a “**Veta Shares**”) provided that Veta completes the Offering (as defined below) within 90 days from the date of the issuance of the Note. In the event that Veta does not close the Offering within 90 days of the issuance of the Note, the Note will automatically convert into 6,000,000 Veta Shares.

Plethora will incorporate a new Canadian Holding Company (“**HoldCo**”) which will be initially capitalized by Plethora subscribing for 4,000,000 shares in the capital of HoldCo (each, a “**HoldCo Share**”) at a price of \$0.05 per HoldCo Share for gross proceeds of \$200,000 prior to closing the Offering. HoldCo’s share capital shall not exceed 10,000,000 HoldCo Shares for a period of one year following the completion of the Offering.

Veta has granted HoldCo the option (the “**Option**”) to acquire the Roy and Quilvo properties and Veta’s interest in the Cuprita LOI (collectively, the “**Exploration Properties**”) until June 1, 2020 (“**Option Period**”). As consideration for the Option, Veta will be issued 1,000,000 warrants of HoldCo (each, an “**Option Warrant**”). Each Option Warrant shall entitle Veta to acquire one HoldCo Share at an exercise price of \$1.00 per HoldCo Share for a period of two years from the date of incorporation of HoldCo. HoldCo shall at its sole discretion and expense commence field exploration on the Exploration Properties in January 2020. All field data collected by HoldCo will be shared with Veta. HoldCo is responsible for making payment of all annual mineral property tax payments and any legal or administrative fees during the Option Period with respect to the Exploration Properties. Veta shall make payment of the USD \$50,000 option payment due under the Cuprita LOI on December 30, 2019.

Pursuant to the conversion provisions of the Note, Veta intends to raise a minimum of \$100,000 by way of a non-brokered private placement (the “**Offering**”) of a minimum of 2,000,000 units (“**Units**”) of Veta. Each Unit shall consist of one Veta Share and one HoldCo Share purchase warrant of HoldCo (each, a “**HoldCo Warrant**”). Each HoldCo Warrant shall entitle the holder to acquire one HoldCo Share at an exercise price of \$0.10 per HoldCo Share for a period of 12 months from the date of issuance.

Veta retains its interest in the JOY Gold Properties which consist of a land package of 115 km² approximately 200 km south of Santiago or 125 km south of Yamana’s Minera Florida mine in the Southern Coastal Range of Chile. Field work by Veta at the JOY Properties has established four high grade Au priority targets which are ready for initial drill testing.

For more information, please contact:

Brian Jennings, President and CEO

Phone: (647) 348-0600 or visit www.vetaresources.com.