VETA RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
SEPTEMBER 30, 2020

Management's discussion and analysis (MD&A) is current to November 26, 2020 and is management's assessment of the operations and the financial results together with future prospects of Veta Resources Inc. ("Veta", or the "Company"). 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, 2020 and 2019 and notes thereto, and our audited consolidated financial statements for the years ended December 31, 2019 and 2018 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") was incorporated on August 18, 2006 under the Canada Business Corporations Act. 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 $346,384 at September 30, 2020; had not yet achieved profitable operations; had accumulated losses of $3,974,690 at September 30, 2020; 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.

Overview of the Business

The Company had an interest in several properties located in Chile. On April 15, 2020 the Company determined that due to unprecedented circumstances relating to the access of capital as a result of the COVID-19 pandemic it dropped its interest in the properties previously referred to as the JOY Properties.

Agreement with Plethora Private Equity

On December 20, 2019 Veta issued an interest free convertible promissory note (the "Note") in the amount of $200,000 to Plethora Private Equity ("Plethora"). The Note shall convert into 4,000,000 common shares in the capital of Veta provided that Veta completes the Offering (as defined below) by March 18, 2020. In the event that Veta does not close the Offering by March 18, 2020, the Note will automatically convert into 6,000,000 Veta shares.

Pursuant to the terms of the Note, Pethora incorporated Cuprita Minerals Inc. ("HoldCo") and Veta 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. As consideration for the Option, Veta was issued 1,000,000 warrants of HoldCo ("Warrants"). Each Warrant entitles Veta to acquire one HoldCo Share at an exercise price of $1.00 per HoldCo Share until January 7, 2022.

Pursuant to the conversion provisions of the Note, Veta agreed 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.

The Company did not complete the Offering of 2,000,000 units. As a result, on April 15, 2020 the convertible debenture was converted into 6,000,000 common shares of Veta. Plethora did not exercise its Option on June 1, 2020 and the Company dropped its interest in the Exploration Properties.

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, 2020. 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, 2020 and 2019.

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, 2020 and 2019 and the audited consolidated financial statements for the years ended December 31, 2019 and 2018. 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, 2020 and 2019.

Statements of Income (Loss)	**Three months ended Sep 30, 2020 $**	**Three months ended Sep 30, 2019 $**	**Nine months ended Sep 30, 2020 $**	**Nine months ended Sep 30, 2019 $**
Expenses				
Management and consulting fees	18,500	40,500	33,500	121,500
Exploration and evaluation expenditures	10,000	144,790	94,879	543,177
Share based payments	-	-	-	-
Office and general	1,387	1,244	4,346	4,619
Professional fees	5,079	5,487	31,341	24,443
Shareholder information and regulatory costs	2,841	2,288	10,307	11,450
Foreign exchange (gain) loss	22	(181)	(1,135)	2,743
	37,829	194,128	173,238	707,932
Other Income				
Interest income	-	-	-	-
Realized gain on marketable securities	-	(2,338)	-	(2,338)
Unrealized loss (gain) on marketable securities	-	11,702	-	9,786
Gain on forgiveness of debt	-	-	-	-
Gain on sale of subsidiaries	-	-	-	-
	-	9,364	-	7,448
Net Income (Loss)	**(37,829)**	**(203,492)**	**(173,238)**	**(715,380)**
Net Income (Loss) per Share – Basic and diluted	$(0.00)	$(0.01)	$(0.01)	$(0.04)

Three Months Ended September 30, 2020 vs 2019
Veta incurred a net loss of $37,829 or $0.00 per share for the three month period ended September 30, 2020 compared to a net loss of $203,492 or $(0.01) per share for the three month period ended September 30, 2019. The more significant differences are outlined below.

- During the three month period ended September 30, 2020, management and consulting expenses decreased to $18,500 compared to an expense of $40,500 from the same period in 2019. The amount decreased as management reduced fees for their services given current financial conditions.
- During the three month period ended September 30, 2020, exploration and evaluation expenditures decreased to $10,000 compared to an expense of $144,790 during the same period in 2019. The amount decreased between the two periods due to financial constraints as reflected by the Company dropping its interests in the JOY Properties and the Exploration Properties during the period.
- During the three month period ended September 30, 2020, office and general expenses were consistent at $1,387 compared to $1,244 in 2019. Office expenses were minimal in both periods.
- Professional fees for the three month period ended September 30, 2020 were $5,079 compared to $5,487 in the same period in 2019. The amount was consistent with the prior year.
- During the three month period ended September 30, 2020, shareholder information and regulatory costs increased to $2,841 compared to $2,288 in the same period in 2019. The amounts have increased due to the timing and number of filings in the current period.
- 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.

Nine Months Ended September 30, 2020 vs 2019
Veta incurred a net loss of $173,238 or $(0.01) per share for the nine month period ended September 30, 2020 compared to a net loss of $715,380 or $(0.04) per share for the nine month period ended September 30, 2019. The more significant differences are outlined below.

- During the nine month period ended September 30, 2020, management and consulting expenses decreased to $33,500 compared to an expense of $121,500 from the same period in 2019. The amount decreased as management reduced fees for their services given current financial conditions.
- During the nine month period ended September 30, 2020, exploration and evaluation expenditures decreased to $94,879 compared to an expense of $543,177 during the same period in 2019. The amount decreased between the two periods due to financial constraints as reflected by the Company dropping its interests in the JOY Properties and the Exploration Properties during the period.
- During the nine month period ended September 30, 2020, office and general expenses were consistent at $4,346 compared to $4,619 in 2019. Office expenses were minimal in both periods.
- Professional fees for the nine month period ended September 30, 2020 were $31,341 compared to $24,443 in the same period in 2019. The amount increased due to the timing of associated legal services.
- During the nine month period ended September 30, 2020, shareholder information and regulatory costs decreased to $10,307 compared to $11,450 in the same period in 2019. The amounts have decreased due to the timing and number of filings in the current period.
- 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.

Results for the eight most recent three month periods ended

	September 30, 2020 $	**June 30, 2020 $**	**March 31, 2020 $**	**December 31, 2019 $**
Expenses				
Management and consulting Fees	18,500	15,000	-	(116,000)
Exploration and evaluation expenditures	10,000	-	84,879	(29,039)
Share based payments	-	-	-	-
Administrative	9,329	33,330	3,357	18,436
Foreign exchange loss (gain)	-	-	(1,157)	14
Other Income				
Realized (gain) loss on marketable securities	-	-	-	-
Unrealized (gain) loss on marketable securities	-	-	-	-
Gain on forgiveness and settlement of debt	-	-	-	-
Net income (loss)	(37,829)	(48,330)	(87,079)	126,589
Income (loss) per share	(0.00)	(0.00)	(0.00)	0.01

	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)

- Over the last eight quarters management and consulting fees ranged from a high of $40,500 in the first three quarters of 2019 to a low of $(116,000) in the fourth quarter of 2019. Year over year management fees have decreased due to dropping its interest in its Exploration

Properties In the fourth quarter of 2019, previously charged management fees were reversed resulting in the recovery.

- 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 $(29,039) for the fourth quarter in 2019. The increase during 2018 relates to the increased activity advancing the JOY Property in Chile. In the fourth quarter of 2019, previously charged management fees were reversed resulting in the recovery.
- 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 $3,357 in the first quarter of 2020 to a high of $33,330 in the second quarter of 2020. 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, 2020	September 30, 2019
Employee benefits and consulting fees	**$ 43,500**	$ 227,000
Share based payments	**-**	-
Total compensation to key management	**$ 43,500**	$ 227,000

At September 30, 2020, included in trade and other payables is $259,000 (December 31, 2019 - $179,000) due to these key management personnel.

During the year ended December 31, 2019 management forgave a total of $52,000 of debt.

During the nine month period ended September 30, 2020 the Company incurred $12,471 (2019 - $5,093) 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 $346,384 at September 30, 2020; had not yet achieved profitable operations; had accumulated losses of $3,974,690 at September 30, 2020; 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

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, 2020 the Company had a working capital deficiency of $(346,384) (December 31, 2019 – $(197,407) working capital deficiency). Working capital deficiency as at September 30, 2020 consisted of: cash of $15,891, receivables of $5,503, prepaid expenses of $14,294, and trade and other payables of $382,072. The Company had not yet achieved profitable operations, has accumulated losses of $3,974,690 (December 31, 2019 – $3,801,452) and expects to incur further losses in the development of its business.

Share Capital Transactions

Activity during the nine month period ended September 30, 2020:

On April 15, 2020 the convertible debenture was converted into 6,000,000 common shares of Veta.

Return of Capital

On May 28, 2020, the disbursement agent for the Company returned $24,261 in unclaimed funds with respect to the return of capital payment made in December 2017.

Activity during the year ended December 31, 2019:

There was no activity during the year ended December 31, 2019.

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
Balance at December 31, 2018, December 31, 2019,	**17,186,320**
Convertible promissory note	**6,000,000**
Balance at September 30, 2020 and November 26, 2020	**23,186,320**

Warrants

	Number of Warrants
Balance at December 31, 2018, December 31, 2019, September 30, 2020 and November 26, 2020	**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)
Total	980,575	

(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, 2020, the Company had 768,632 (December 31, 2019 – 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
Balance at December 31, 2018, December 31, 2019, September 30, 2020 and November 26, 2020	**1,550,000**	**$ 0.15**

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, 2020 totaled $(346,384) (December 31, 2019 - $(197,407)).

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, 2020. 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, 2020 and December 31, 2019, the Company's marketable securities are based on Level 1 inputs.

As at September 30, 2020 the Company did not have any financial instruments measured at fair value and that classification within the fair value hierarchy. As at September 30, 2020, 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, 2020 and December 31, 2019 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, 2020 the Company had a working capital deficiency of $(346,384) (December 31, 2019 – $(197,407) working capital deficiency). Working capital deficiency as at September 30, 2020 consisted of: cash of $15,891, receivables of $5,503, prepaid expenses of $14,294, and trade and other payables of $382,072. The Company had not yet achieved profitable operations, has accumulated losses of $3,974,690 (December 31, 2019 – $3,801,452) and expects to incur further losses in the development of its business.

iii) Price risk
The Company previously held 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 (2019 - $nil).

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.

v) 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 approximately $nil (2019 - $nil), and $nil (2019 - $nil), respectively.

September 30, 2020	**UK Pounds**	**US Dollars**
Cash	**-**	**343**
Investment	**-**	**-**
	-	**343**

December 31, 2019	UK Pound	US Dollars
Cash	-	360
Investment	-	-
	-	360

RISK FACTORS

Novel Coronavirus ("COVID-19") The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company. Accordingly, any investment in securities of the Company is speculative and investors should not invest in securities of the Company unless they can afford to lose their entire investment.

The Company assesses and attempts to minimize the effects of these risks through careful management and planning of its operations and hiring qualified personnel but is subject to a number of limitations in managing risk resulting from its early stage of development. Readers are encouraged to read and consider the risk factors and related uncertainties in the Company's Annual Management Discussion and Analysis for the year ended December 31, 2019.

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, 2020 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, 2020 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 26, 2020
(Signed) "Brian Jennings"
Brian Jennings
CEO