

VETA RESOURCES INC.

VETA RESOURCES ANNOUNCES CLOSING OF DEBT SETTLEMENT AND PRIVATE PLACEMENT

Toronto, Ontario – October 8, 2021 – Veta Resources Inc. (the “**Company**”) announces that it has agreed to settle an aggregate of \$285,442.96 of indebtedness owed to a non-arm’s length creditor through the issuance of 14,272,148 common shares (“**Common Shares**”) of the Company at a price of \$0.02 per Common Share (the “**Debt Settlement**”).

In addition, the Company announces that it has closed a private placement through the issuance of 6,000,000 Common Shares at a price of \$0.02 for aggregate gross proceeds of \$120,000 (the “**Offering**”).

All Common Shares issued in connection with the Debt Settlement and the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Pursuant to the Debt Settlement and Offering, 2673954 Ontario Inc., a company beneficially owned and controlled by Chris Irwin, acquired 20,272,148 Common Shares of the Company. Prior to the completion of the Debt Settlement and Offering, Mr. Irwin beneficially owned or controlled 144,319 Common Shares of the Company, 22,500 options to purchase Common Shares and 966 Common Share purchase warrants, representing approximately 6.22% of the Company’s issued and outstanding Common Shares on a non-diluted basis and 7.16% on a partially diluted basis. Upon completion of the Debt Settlement and Offering, Mr. Irwin will beneficially own or control 20,416,467 Common Shares of the Company, representing approximately 90.38% of the Company’s issued and outstanding Common Shares on a non-diluted basis and 90.39% on a partially diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Mr. Irwin may from time to time increase or decrease his holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company’s issuer profile on SEDAR at www.sedar.com.

The Debt Settlement and Offering constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as an insider of the Company acquired 20,272,148 Common Shares. The Company is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(e) of MI 61-101, as the Company is not listed on a specified market and the Company is in financial hardship. A material change report will be filed less than 21 days before the closing date of the Debt Settlement and Offering. This shorter period is reasonable and necessary in the circumstances to allow the Company to improve its financial position by reducing its accrued liabilities.

Management is currently investigating transactions to enhance shareholder value to our shareholders.

For further information, please contact:

Albert Contardi
President and Chief Executive Officer
Tel: (416) 361-2832

This news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.