VETA RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING

TO BE HELD ON JANUARY 31, 2022

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO, AMONG OTHER THINGS, A PROPOSED ARRANGEMENT INVOLVING

VETA RESOURCES INC.

1329291 B.C. LTD.

1329293 B.C. LTD.

1329295 B.C. LTD.

1329300 B.C. LTD.

1329306 B.C. LTD.

1329307 B.C. LTD.

1329308 B.C. LTD.

AND

1329310 B.C. LTD.

DECEMBER 29, 2021

TABLE OF CONTENTS

VETA RESOURCES INC.

LETTER TO SHAREHOLDERS

December 29, 2021

Dear Shareholders:

You are invited to attend the annual and special meeting of the shareholders of Veta Resources Inc. ("**Veta**") to be held on Monday, January 31, 2022, at the hour of 10:00 a.m. (Eastern time), at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

At the meeting, shareholders will be asked, among other things, to consider and, if thought fit, to pass, with or without variation, a special resolution to approve a statutory plan of arrangement (the "**Plan of Arrangement**") under section 192 of the *Canada Business Corporations Act*. The Plan of Arrangement involves, among other things, the distribution of common shares of each of: (i) 1329291 B.C. Ltd. ("**291**"); (ii) 1329293 B.C. Ltd. ("**293**"); (iii) 1329295 B.C. Ltd. ("**295**"); (iv) 1329300 B.C. Ltd. ("**300**"); (v) 1329306 B.C. Ltd. ("**306**"); (vi) 1329307 B.C. Ltd. ("**307**"); (vii) 1329308 B.C. Ltd. ("**308**"); and (viii) 1329310 B.C. Ltd. ("**310**") to current shareholders of Veta on the basis of:

(a) one (1) 291 common share;

(b) one (1) 293 common share;

(c) one (1) 295 common share;

(d) one (1) 300 common share;

(e) one (1) 306 common share;

(f) one (1) 307 common share;

(g) one (1) 308 common share; and

(h) one (1) 310 common share,

per outstanding common share of Veta. Each of 291; (ii) 293; (iii) 295; (iv) 300; (v) 306; (vi) 307; (vii) 308; and (viii) 310 (collectively, the "**Spinout Entities**") will be a separate unlisted reporting issuer following completion of the Plan of Arrangement. Veta has no material assets, and does not carry on any business as of the date hereof, and following the completion of the Plan of Arrangement, neither Veta nor any of the Spinout Entities will have any material assets or carry on any active business, other than the identification and evaluation of potential acquisitions of value accreting assets or businesses.

The Plan of Arrangement will result in each Spinout Entity becoming a separate non-listed public entity that is expected to provide the following advantages to Veta's shareholders: (i) the Plan of Arrangement is anticipated to result in separate and well-focused entities, each of which will provide a platform for transactions that the directors wish to target, which will provide a transaction advantage to competitors in Canada and abroad; (ii) each of the entities resulting from the Plan of Arrangement will be better able to pursue its own specific business strategies without being subject to financial or other constraints of the businesses of the other Spinout Entities, providing new and existing shareholders with optionality as to investment strategy and risk profile; (iii) each entity resulting from the Plan of Arrangement will be better able to focus on a specific industry and geographic location, allowing such entities to be more readily understood by investors and better positioned to raise capital; (iv) the Plan of Arrangement will result in separate non-listed public entities, which is anticipated to benefit Veta's shareholders as a result of each of the entities: (A) having the ability to effect acquisitions by way of public share issuances; and (B) being able to apply to become "short form eligible" by filing, among other things, an Annual Information Form, allowing such entity to raise capital under the short form prospectus regime governed by Canadian securities legislation, which is anticipated to create financing advantages; and (v) following the Plan of Arrangement, each Spinout Entity will be a "reporting issuer" under Canadian securities legislation and accordingly, Veta's shareholders will continue to benefit from public company oversight from the securities commissions and the higher continuous disclosure, governance and financial statement requirements applicable to public companies.

The board of directors of Veta have determined that the Plan of Arrangement is fair and is in the best interests of Veta and its securityholders and recommends that shareholders vote in favour of the special resolution. The accompanying notice of meeting and management information circular provide a full description of the Plan of Arrangement and include certain additional information to assist you in considering how to vote in respect of the Plan of Arrangement. You are encouraged to consider carefully all of the information in the accompanying management information circular, including the documents incorporated by reference therein. If you require assistance, you should contact your financial, legal, tax or other professional advisor.

Your vote is important regardless of the number of common shares of Veta that you own. If you are a registered shareholder of Veta, we encourage you to complete, sign, date and return the enclosed form of proxy by no later than 10:00 a.m. (Eastern time) on Thursday, January 27, 2022, to ensure that your securities are voted at the meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your securities through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your securities.

If you are a registered shareholder of Veta, we also encourage you to complete and return the enclosed letter of transmittal ("**Letter of Transmittal**") together with the certificate(s), if any, representing your common shares of Veta and any other required documents and instruments, to the depositary, TSX Trust Company, in accordance with the instructions set out in the Letter of Transmittal so that if the Plan of Arrangement is completed, new common shares of Veta and the Spinout Entities common shares can be issued or distributed to you after the Plan of Arrangement becomes effective. The Letter of Transmittal contains other procedural information related to the Plan of Arrangement, and should be reviewed carefully. If you hold your common shares of Veta through a broker or other intermediary, please contact that broker or other intermediary for instructions and assistance with receiving new common shares of Veta and the Spinout Entities common shares in exchange for your old common shares of Veta. Assuming that all conditions to the completion of the Plan of Arrangement are satisfied, it is anticipated that the Plan of Arrangement will become effective on or before March 31, 2022.

On behalf of the Veta, we would like to thank all shareholders for their ongoing support.

Yours very truly,

"Albert Contardi" (signed)

Albert Contardi
President, Chief Executive Officer and Director

VETA RESOURCES INC.
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of **Veta Resources Inc.** ("**Veta**") will be held on **Monday, January 31, 2022**, at the hour of 10:00 a.m. (Eastern time), at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the following purposes:

1. to receive and consider the audited consolidated financial statements of Veta for the year ended December 31, 2020 and the report of the auditors thereon;

2. to elect the directors of Veta;

3. to appoint the auditors of Veta and to authorize the directors to fix their remuneration;

4. to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve a statutory plan of arrangement (the "**Plan of Arrangement**") under section 192 of the *Canada Business Corporations Act*, which involves, among other things, the distribution of common shares of each of: (i) 1329291 B.C. Ltd. ("**291**"); (ii) 1329293 B.C. Ltd. ("**293**"); (iii) 1329295 B.C. Ltd. ("**295**"); (iv) 1329300 B.C. Ltd. ("**300**"); (v) 1329306 B.C. Ltd. ("**306**"); (vi) 1329307 B.C. Ltd. ("**307**"); (vii) 1329308 B.C. Ltd. ("**308**"); and (viii) 1329310 B.C. Ltd. ("**310**") to current shareholders of Veta on the basis of:

   (a) one (1) 291 common share;

   (b) one (1) 293 common share;

   (c) one (1) 295 common share;

   (d) one (1) 300 common share;

   (e) one (1) 306 common share;

   (f) one (1) 307 common share;

   (g) one (1) 308 common share; and

   (h) one (1) 310 common share,

   per outstanding common share of Veta held, all as more particularly described in the accompanying management information circular of Veta; and

(i) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his duly executed form of proxy with Veta's transfer agent and registrar, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 not later than 10:00 a.m. (Eastern time) on Thursday, January 27, 2022 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of Veta has by resolution fixed the close of business on Wednesday, December 29, 2021 as the record date, being the date for the determination of the registered holders of common shares of Veta entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular dated December 29, 2021 of Veta.

The accompanying management information circular and form of proxy provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. The enclosed form of proxy is solicited by management of Veta. Copies of the Arrangement Resolution, the arrangement agreement (including the Plan of Arrangement), the interim order and the notice of hearing for final order are attached to the accompanying management information circular as Schedules "C", "D", "E" and "F", respectively.

Registered holders of common shares of Veta have a right of dissent in respect of the proposed Plan of Arrangement and have a right to be paid the fair value of their common shares of Veta. The dissent rights are described in the accompanying management information circular and are attached to the management information circular as Schedule "G". Failure to strictly comply with the required procedure may result in the loss of any right of dissent.

Additional information about Veta and its consolidated financial statements are also available on Veta's profile at www.sedar.com.

DATED at Toronto, Ontario this 29th day of December, 2021.

BY ORDER OF THE BOARD

"*Albert Contardi*" *(signed)*
President, Chief Executive Officer and Director

VETA RESOURCES INC.
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

MANAGEMENT INFORMATION CIRCULAR
As at December 29, 2021

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF VETA RESOURCES INC. ("**Veta**") of proxies to be used at the annual and special meeting of shareholders of Veta to be held on Monday, January 31, 2022 at the hour of 10:00 a.m. (Eastern time) at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "**Notice**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send Veta's proxy solicitation materials (the "**Meeting Materials**") to the beneficial owners of the common shares of Veta (the "**Common Shares**") held of record by such parties. Veta may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by Veta. Veta may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of Veta in favour of the matters set forth in the Notice.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Circular.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Statements contained in this Circular that are not historical facts are forward-looking statements within the meaning of Canadian securities legislation that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to: (i) the completion and the effective date (the "**Effective Date**") of the statutory plan of arrangement (the "**Plan of Arrangement**"); (ii) the date of the hearing for the order made after application to the Supreme Court of British Columbia (the "**Court**") pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") approving the Plan of Arrangement (the "**Final Order**"); (iii) the timing for delivery of share certificates representing the securities being issued in exchange for the common shares of Veta ("**Veta Common Shares**"); and (iv) the anticipated benefits of the Plan of Arrangement.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "intends", "objectives", "potential", "possible", "believes" or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "might" or "will be taken", or "occur". These forward-looking statements and forward-looking information are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forwardlooking statements or forward-looking information. Such assumptions and factors include the approval of the special resolution of the holders of Veta Common Shares, to approve the Plan of Arrangement (the "**Arrangement Resolution**"); the approval of the Plan of Arrangement by the Court, and the receipt of the required governmental and regulatory approvals and consents. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Veta and each of (i) 1329291 B.C. Ltd. ("**291**"); (ii) 1329293 B.C. Ltd. ("**293**"); (iii) 295 B.C. Ltd. ("**295**"); (iv) 1329300 B.C. Ltd. ("**300**"); (v) 1329306 B.C. Ltd. ("**306**"); (vi) 1329307 B.C. Ltd. ("**307**"); (vii) 1329308 B.C. Ltd. ("**308**"); and (viii) 1329310 B.C. Ltd. ("**310**") (collectively, the "**Spinout Entities**"), post-Plan of Arrangement, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those set

forth in the forward-looking statements and forward-looking information include, but are not limited, risks related to the limited operating history and history of no earnings of Veta and each of the Spinout Entities; competition from other companies in the industries in which the Spinout Entities may pursue transactions; changes to government regulations regulating industries in which the Spinout Entities may complete transactions; changes to securities legislation; dependence on key personnel; conflicts of interest of directors and officers of Veta and the Spinout Entities; general economic conditions, local economic conditions, interest rates; availability of equity and debt financing to complete transactions and to fund operations post-closing; lack of a liquid market for the securities of Veta and the Spinout Entities; failure of the Spinout Entities to complete an acquisition of assets or a business to permit it to conduct commercial operations; operational risks; conclusions or economic evaluations; delays in obtaining governmental approvals or financing; and other risks factors described from time to time in the documents filed by us with applicable securities regulators, including in this Circular under the heading "*Risk Factors*".

Although Veta and the Spinout Entities have attempted to identify important factors that could affect Veta and the Spinout Entities and may cause actual actions, events or results to differ materially from those described in forward-looking statements or forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. The forward-looking statements and forward-looking information in this Circular are made based on management's beliefs, estimates and opinions on the date the statements are made and Veta and the Spinout Entities do not undertake any obligation to publicly update forward-looking statements and forward-looking information contained herein to reflect events or circumstances after the date hereof, except as required by law. Certain historical and forward-looking information contained or incorporated by reference in this Circular has been provided by, or derived from information provided by, certain persons other than Veta. Although Veta does not have any knowledge that would indicate that any such information is untrue or incomplete, Veta assumes no responsibility for the accuracy and completeness of such information or the failure by such other persons to disclose events which may have occurred or may affect the completeness or accuracy of such information but which is unknown to Veta.

NOTE TO UNITED STATES SHAREHOLDERS

THE PLAN OF ARRANGEMENT AND THE SECURITIES DISTRIBUTABLE IN CONNECTION WITH THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR OR THE ADEQUACY OR ACCURACY OF THE PLAN OF ARRANGEMENT. ANY REPRESENTATION TO THE The Distributed Securities and the Veta New Common Shares to be distributed under the Plan of Arrangement to Veta Shareholders in the United States ("**U.S. Shareholders**") have not been registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), and are being issued in reliance on the Section 3(a)(10) Exemption. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on December **17**, 2021 and, subject to the approval of the Arrangement by the Veta Shareholders, a hearing on the Arrangement will be held on, or about, **February 7**, 2022 at **10:00** a.m. (Pacific StandardTime) at **BC Supreme Court**, at **800 Smithe Street, Vancouver (by videoconference)**. All Veta Shareholders are entitled to appear and be heard at this hearing. The Final Order will, if granted after the Court considers the substantive and procedural fairness of the Arrangement to the Veta Shareholders, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption with respect to the Distributed Securities and the Veta New Common Shares to be issued to Veta Shareholders pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order, as further described under "*Securities Laws Considerations – U.S. Securities Laws*".

The solicitation of proxies is being made and the transactions contemplated herein is undertaken by a Canadian issuer in accordance with Canadian corporate and securities laws and is not subject to the proxy requirements of section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), based on exemptions from the proxy solicitation rules for "foreign private issuers" (as such term is defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian

corporate and securities laws.U.S. Shareholders should be aware that such requirements are different than those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

Information in this Circular or in the documents incorporated by reference herein concerning the properties and operations of Veta and the Spinout Entities has been prepared in accordance with Canadian standards under applicable Canadian securities laws, which differ in material respects from the requirements of U.S. securities laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC.

Certain financial statements and information included or incorporated by reference herein have been prepared in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("**IFRS**"), and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and auditor independence standards.

The enforcement by investors of civil liabilities under the United States securities laws may be affected adversely by the fact that Veta and the Spinout Entities are organized under the laws of a jurisdiction outside the United States, that most, if not all, of their respective officers and directors are residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of Veta and the Spinout Entities and such other persons may be located outside the United States. As a result, it may be difficult or impossible for U.S. Shareholders to effect service of process within the United States upon Veta, the Spinout Entities, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Veta.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The historical financial statements of each of the Spinout Entities contained in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. All references to dollar amounts in this Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular is given as at December 29, 2021, unless otherwise noted.

No person has been authorized to give any information or to make any representation in connection with the Plan of Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Veta.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and shareholders are urged to consult their own professional advisers in connection therewith.

Descriptions in the body of this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are merely summaries of the terms of those documents. Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. The full text of the Arrangement Agreement is attached to this Circular as Schedule "D" and the Plan of Arrangement is attached as Exhibit 1 to the Arrangement Agreement.

GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

"**291**" means 1329291 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**291 Common Shares**" means the common shares in the authorized share structure of 291;

"**291 Shareholder**" means a holder of 291 Common Shares;

"**293**" means 1329293 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**293 Common Shares**" means the common shares in the authorized share structure of 293;

"**293 Shareholder**" means a holder of 293 Common Shares;

"**295**" means 1329295 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**295 Common Shares**" means the common shares in the authorized share structure of 295;

"**295 Shareholder**" means a holder of 295 Common Shares;

"**300**" means 1329300 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**300 Common Shares**" means the common shares in the authorized share structure of 300;

"**300 Shareholder**" means a holder of 300 Common Shares;

"**306**" means 1329306 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**306 Common Shares**" means the common shares in the authorized share structure of 306;

"**306 Shareholder**" means a holder of 306 Common Shares;

"**307**" means 1329307 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**307 Common Shares**" means the common shares in the authorized share structure of 307;

"**307 Shareholder**" means a holder of 307 Common Shares;

"**308**" means 1329308 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"308 Common Shares" means the common shares in the authorized share structure of 308;

"**308 Shareholder**" means a holder of 308 Common Shares;

"**310**" means 1329310 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**310 Common Shares**" means the common shares in the authorized share structure of 310;

"**310 Shareholder**" means a holder of 310 Common Shares;

"**Arrangement**" or "**Plan of Arrangement**" means the plan of arrangement attached as Exhibit A to the Arrangement Agreement, which is attached as Schedule "D" hereto, as amended or varied from time to time in accordance with the terms thereof and the terms of the Arrangement Agreement or at the discretion of the Court in the Final Order;

"**Arrangement Agreement**" means the arrangement agreement dated effective December 14, 2022 among Veta and the Spinout Entities, a copy of which is attached as Schedule "D" to this Circular, and any amendment(s) or variation(s) thereto;

"**Arrangement Filings**" means any records and information provided to the Director pursuant to the CBCA, together with a copy of the entered Final Order;

"**Arrangement Resolution**" means the special resolution of Veta Shareholders approving the Plan of Arrangement substantially in the form attached as Schedule "C" to this Circular;

"**Audit Committee**" means the Audit Committee of the Board;

"**Authorities**" means any: (i) multinational, federal, provincial, state, municipal, local or foreign governmental or public department, court, or commission, domestic or foreign; (ii) subdivision or authority of any of the foregoing; or (iii) quasi-governmental or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above;

"**Beneficial Shareholders**" means those Veta Shareholders who do not hold their Veta Common Shares in their own name;

"**Board**" means the board of directors of Veta;

"**Business Day**" means a day which is not a Saturday, Sunday, or a day when commercial banks in the City of Toronto, Ontario are not generally open for in person business;

"**CEO**" means an individual who acted as CEO of Veta, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as CFO of Veta, or acted in a similar capacity, for any part of the most recently completed financial year;

"**Circular**" means this management information circular containing among other things, disclosure in respect of the Arrangement and prospectus level disclosure in respect of the Spinout Entities following completion of the Arrangement, together with all appendices, distributed by Veta to the Veta Shareholders in connection with the Meeting and filed with such Authorities in Canada as are required by the Arrangement Agreement, or otherwise as required by applicable Laws;

"**Conversion Factor**" means one (1);

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means TSX Trust or such other person that may be appointed by Veta for the purpose of receiving deposits of certificates formerly representing Veta Common Shares;

"**Dissent Procedures**" means the procedures to be taken by a registered Veta Shareholder in exercising Dissent Rights;

"**Dissent Rights**" means the rights of a registered Veta Shareholder to dissent in respect of the Plan of Arrangement in accordance with Section 190 of the CBCA, as the same may be modified by the Interim Order or the Final Order, as more particularly described under the heading "Rights of Dissenting Shareholders";

"**Dissent Share**" means each Veta Common Share in respect of which a registered Veta Shareholder has exercised Dissent Rights and for which the registered Veta Shareholder is ultimately entitled to be paid fair market value;

"**Dissenting Shareholder**" means a registered Veta Shareholder that has duly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Veta Common Shares in respect of which Dissent Rights are validly exercised by such registered Veta Shareholder;

"**Distributed Securities**" means, collectively, the Spinco Common Shares;

"**DPSP**" means a trust governed by a deferred profit sharing plan;

"**Effective Date**" means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with the Arrangement Agreement and all documents and instruments required under the Arrangement Agreement, the Plan of Arrangement and the Final Order have been delivered;

"**Effective Time**" means 12:01 a.m. Toronto time, on the Effective Date;

"Final Order" means the order made after application to the Court pursuant to Section 192 of the CBCA, after being informed of the intention to rely upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereunder in connection with the issuance of the Distributed Securities and Veta New Common Shares to the U.S. Shareholders, approving the Plan of Arrangement as such order may be amended by the Court (with the consent of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (with the consent of the Parties, acting reasonably) on appeal;

"**Holder**" has the meaning ascribed to it under the heading "*Principal Canadian Federal Income Tax Considerations*";

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Interim Order**" means the order made after application to the Court pursuant to Section 192 of the CBCA, after being informed of the intention to rely upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereunder in connection with the issuance of the Distributed Securities and Veta New Common Shares to the U.S. Shareholders, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);

"**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;

"**Laws**" means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Authority, to the extent each of the foregoing have the force of law, and the term "applicable" with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"**Letter of Transmittal**" means the Letter of Transmittal enclosed with the Circular sent in connection with the Meeting pursuant to which, among other things, registered Veta Shareholders are required to deliver certificates representing Veta Common Shares in order to receive the Veta New Common Shares and Distributed Securities to which they are entitled;

"**Management Designees**" means the directors and officers named as proxyholders in the Proxy;

"**MD&A**" means Management Discussion and Analysis;

"**Meeting Materials**" means the Notice, the Circular, the request card and Proxy or VIF, as applicable;

"**Meeting**" means the annual and special meeting of Veta Shareholders to be held on January 31, 2022 for the purpose of voting on the matters set out in the Notice dated December 29, 2021, including the Arrangement Resolution, and all other matters that may properly come before the meeting and any adjournment or postponement thereof;

"**NEO**" or "named executive officer" means each of the following individuals: (i) a CEO; (ii) a CFO; (iii) each of the three most highly compensated executive officers of Veta, including any of its Spinout Entities, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C$150,000, for that financial year; and (iv) each individual who would be an NEO under

paragraph (iii) but for the fact that the individual was neither an executive officer of the company or its Spinout Entities, nor acting in a similar capacity, at the end of that financial year;

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

"**NOBO**" means a non-objecting Beneficial Shareholder;

"**Notice of Hearing**" means the notice of hearing for the Final Order, as attached as Schedule "F";

"Notice" means the notice of meeting accompanying this Circular;

"**OBO**" means an objecting Beneficial Shareholder;

"**Parties**" means Veta and each of the Spinout Entities and "**Party**" means any one of them;

"**Permitted Investments**" means bonds, debentures, mortgages, hypothecary claims, notes or other similar obligations issued by the Government of Canada or any province of Canada, or cash in Canadian dollars;

"**Person**" means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

"**Proposed Amendments**" has the meaning ascribed to it under the heading "*Principal Canadian Federal Income Tax Considerations*";

"**Proxy**" means the form of proxy accompanying the Circular;

"**RDSP**" means a trust governed by a registered disability savings plan;

"**Registered Plans**" means a RRSP, RRIF, DPSP, RESP, RDSP or TFSA;

"**Registered Shareholder**" means a registered holder of Veta Common Shares as recorded in the shareholder register of Veta maintained by TSX Trust;

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;

"**Regulations**" means the regulations under the Tax Act;

"**RESP**" means a trust governed by a registered education savings plan;

"**Round Down Provision**" has the meaning attributed to it under the heading "*Summary – The Plan of Arrangement – Summary and Effect of the Arrangement*";

"**RRIF**" means a trust governed by a registered retirement income fund;

"**RRSP**" means a trust governed by a registered retirement savings fund;

"**SEC**" means the United States Securities and Exchange Commission;

"**Section 3(a)(10) Exemption**" means the exemption from registration requirements of the U.S. Securities Act provided under section 3(a)(10) thereof;

"**Securities Legislation**" means the *Securities Act* (Ontario) and the equivalent law in the other applicable provinces and territories of Canada, and the published policies, instruments, rules, judgments, orders and decisions of any Authority administering those statutes;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**Share Exchange**" has the meaning attributed to it under the heading "*Summary – The Plan of Arrangement – Summary and Effect of the Arrangement*";

"**Spinco Common Shares**" means the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares the 308 Common Shares and the 310 Common Shares;

"**Spinout Entities**" means, collectively 291, 293, 295, 300, 306, 307, 308 and 310 and each a "**Spinout Entity**"

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, all as amended from time to time;

"**TFSA**" means a trust governed by a tax-free savings account;

"**TSX Trust**" means TSX Trust Company;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Person**" means a U.S. Person as defined in Rule 902(k) of Regulation S;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as may be amended, or replaced, from time to time; and

"**U.S. Shareholders**" has the meaning ascribed to it under the heading "Note to United States Shareholders";

"**Veta**" means Veta Resources Inc., a company incorporated under the laws of Canada;

"**Veta Common Shares**" means the common shares in the authorized share capital of Veta;

"**Veta New Common Shares**" means the Class B Common Shares in the authorized share structure of Veta, created pursuant to the Plan of Arrangement whose identifying name is changed to "Common Shares" pursuant to the Plan of Arrangement;

"**Veta Shareholder**" means a holder of Veta Common Shares; and

"**VIF**" means a voting instruction form.

SUMMARY

The following is a summary of the principal features of the Plan of Arrangement and certain other matters and should be read together with the more detailed information, schedules, and financial data and statements contained elsewhere in this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Circular.

The Meeting

Date, Time and Place of Meeting

The annual and special meeting of Veta Shareholders (the "**Meeting**") will be held on January 31, 2022, at 10:00 a.m. (Eastern time) at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

The Record Date

Veta Shareholders of record at the close of business (Eastern time) on December 29, 2021, will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

This Circular is furnished in connection with the solicitation of proxies by management of Veta for use at the Meeting. At the Meeting, Veta Shareholders will be asked to approve by way of special resolution, the Plan of Arrangement, among other things, as set out in the Notice to Veta Shareholders accompanying this Circular.

The Plan of Arrangement

Purpose

Veta currently has no material non-cash assets and does not conduct any active business. Upon completion of the Arrangement, it is anticipated that none of the Spinout Entities will own any material assets or conduct any active business, other than the identification and evaluation of acquisition opportunities to permit each of the Spinout Entities to acquire a business or assets in order to conduct commercial operations. Each of the Spinout Entities was only recently incorporated and has no history of earnings and will not have the potential to generate earnings or pay dividends or other distribution until at least after such time in the future as it acquires, directly or indirectly, assets or a business, if at all.

Veta intends to reorganize its business through the Arrangement, by creating the Spinout Entities and then distributing all of the Distributed Securities to the Veta Shareholders, to create new non-listed public entities that will be positioned to take advantage of targeted opportunities in different industries and geographic locations. See "*Reasons for the Plan of Arrangement*".

Pursuant to the Plan of Arrangement, the Veta Shareholders will receive Distributed Securities in proportion to their shareholdings in Veta. There will be no effective change in Veta Shareholders' existing interests in Veta. See "*The Plan of Arrangement – Steps of the Plan of Arrangement*" for additional information.

Reasons for the Plan of Arrangement and Recommendation of the Board

After careful consideration, the board of directors of Veta (the "Board") has unanimously determined that the Plan of Arrangement is fair and in the best interests of Veta and the Veta securityholders.

Accordingly, the Board unanimously recommends that the Veta Shareholders vote for the Arrangement Resolution.

The Board believes the Plan of Arrangement is in the best interests of Veta for the following reasons:

(a) The Plan of Arrangement is anticipated to result in separate and well-focused entities, each of which will provide a platform for transactions that the directors wish to target, which will provide a transaction advantage to competitors in Canada and abroad;

(b) Each of the entities resulting from the Plan of Arrangement will be better able to pursue its own specific business strategies without being subject to financial or other constraints of the businesses of the other Spinout Entities, providing new and existing shareholders with optionality as to investment strategy and risk profile;

(c) Each entity resulting from the Plan of Arrangement will be better able to focus on a specific industry and geographic location, allowing such entities to be more readily understood by investors and better positioned to raise capital;

(d) The Plan of Arrangement will result in separate non-listed public entities, which is anticipated to benefit the Veta Shareholders as a result of each of the entities:

  (i) having the ability to effect acquisitions by way of public (although not listed) share issuances; and

  (ii) being able to apply to become "short form eligible" by filing, among other things, an Annual Information Form, which will allow such entity to raise capital under the short form prospectus regime governed by Canadian securities legislation, which is anticipated to create financing advantages; and

(e) Following the Plan of Arrangement, each Spinout Entity will be a "reporting issuer" under Securities Legislation and accordingly, the Veta Shareholders will continue to benefit from public company oversight from the securities commissions and the higher continuous disclosure, governance and financial statement requirements applicable to public companies.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to the risks set out under "*The Plan of Arrangement – Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Board in their consideration of the Plan of Arrangement. The Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to, the specific factors considered in reaching its determination. Individual members of the Board may have given different weight to different factors.

Summary and Effect of the Plan of Arrangement

Pursuant to the Plan of Arrangement, the following steps will be deemed to occur in the following order:

(a) Each Veta Common Share in respect of which a registered Veta Shareholder has exercised Dissent Rights and for which the registered Veta Shareholder is ultimately entitled to be paid fair value (each a "**Dissent Share**") shall be repurchased by Veta for cancellation in consideration for a debt-claim against Veta to be paid the fair value of such Dissent Share in accordance with the Plan of Arrangement and such Dissent Share shall thereupon be cancelled;

(b) The articles of Veta will be amended to provide that the authorized share structure of Veta shall be reorganized and altered by:

  (i) changing the identifying name of the issued and unissued Veta Common Shares from "Common Shares" to "Class A Common shares" and amending the rights, privileges, restrictions and conditions attached to those shares to provide the holders thereof with two votes in respect of each share held, and

  (ii) creating a new class of shares without par value with no maximum number and with the identifying name "Class B Common shares" having the rights, privileges, restrictions and conditions identical to those attaching to the Veta Common Shares prior to the amendments described in paragraph (b)(i) above (the "**Veta New Common Shares**");

(c) Veta shall reorganize its capital within the meaning of section 86 of the Tax Act such that each Veta Shareholder shall dispose of all of the Veta Shareholder's Veta Common Shares to Veta and in consideration and exchanged therefor, Veta shall issue (in respect of the securities referred to in (i) below) or distribute (in respect of the securities referred to in (ii) through (ix) below) to the Veta Shareholder:

(i) the same number of Veta New Common Shares;

(ii) the number of 291 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(iii) the number of 293 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(iv) the number of 295 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(v) the number of 300 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(vi) the number of 306 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(vii) the number of 307 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(viii) the number of 308 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor; and

(ix) the number of 310 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(collectively, the "**Share Exchange**"), and, in connection with the Share Exchange,

(A) the name of each Veta Shareholder shall be removed from the central securities register for the Veta Common Shares and added to the central securities register for the Veta New Common Shares, the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares, the 308 Common Shares and the 310 Common Shares as the holder of the number of Veta New Common Shares, the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares, the 308 Common Shares and the 310 Common Shares, respectively, received pursuant to the Share Exchange;

(B) the Veta Common Shares shall be cancelled and the capital in respect of such shares shall be reduced to nil; and

(C) an amount equal to the capital of the Veta Common Shares immediately before the Share Exchange less the aggregate fair market value of the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares, the 308 Common Shares and the 310 Common Shares, distributed on the Share Exchange shall be added to the capital in respect of the Veta New Common Shares;

(d) All securities of the Spinout Entities held by Veta shall be cancelled for no consideration; and

(e) The authorized share structure of Veta shall be reorganized and altered by:

(i) eliminating the Veta Common Shares from the authorized share structure of Veta; and

(ii) changing the identifying name of the issued and unissued Veta New Common Shares from "Class B Common shares" to "Common Shares".

No fractional security shall be distributed by Veta to a Veta Shareholder on the Share Exchange. If Veta would otherwise be required to distribute to a Veta Shareholder an aggregate number of Distributed Securities that is not a round number, then the number of 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares and 310 Common Shares, as applicable, distributable to that Veta Shareholder shall be rounded down to the next lesser whole number (the "**Round Down Provision**") and that Veta Shareholder shall not receive any compensation in respect thereof. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares or 310 Common Shares, as applicable, distributable to a particular Veta Shareholder being rounded down from one to nil, then the Round Down Provision shall not apply and Veta shall distribute one of 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares and 310 Common Shares, as applicable, to that Veta Shareholder.

Any instrument or certificate which immediately prior to 12:01 a.m. (Eastern time) on the Effective Date (the "**Effective Time**") represented outstanding Veta Shares that were exchanged pursuant to the Plan of Arrangement, shall, on or prior to the sixth (6^{th}) anniversary of the Effective Date, cease to represent a claim or interest of any kind or nature against Veta. On such date, the aggregate Veta New Common Shares or Distributed Securities to which the former Veta Shareholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Veta, and shall be cancelled. None of Veta, the Spinout Entities or the Depositary shall be liable to any person in respect of any amount for Veta New Common Shares or Distributed Securities delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Veta and the Spinout Entities, as the case may be, shall be entitled to deduct and withhold from any issue, transfer or distribution of Veta New Common Shares or Distributed Securities made pursuant to the Plan of Arrangement such amounts as may be permitted or required to be deducted and withheld pursuant to the Tax Act or any other applicable Law, and any amount so deducted and withheld will be deemed for all purposes of the Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any security so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the permitted or required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

See "*The Plan of Arrangement*" for additional information. A copy of the Plan of Arrangement is attached as Exhibit 1 to the Arrangement Agreement, which is attached hereto as Schedule "D".

Recommendation

The Board unanimously recommends that the Veta Shareholders vote FOR the Arrangement Resolution. **See "*The Plan of Arrangement – Reasons for the Plan of Arrangement and Recommendation of the Board*".**

Conditions to the Plan of Arrangement

Completion of the Plan of Arrangement is subject to a number of specified conditions being met, or mutually waived in writing, as of the Effective Time, including:

(a) the Interim Order shall have been granted in form and substance satisfactory to Veta and each of the Spinout Entities, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to any of the Parties, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the required number of votes cast by Veta Shareholders at the Meeting in accordance with the Interim Order and, subject to the Interim Order, the constating documents of Veta, applicable Laws and the requirements of any applicable regulatory authorities;

(c) the Plan of Arrangement and the Arrangement Agreement, with or without amendment, shall have been approved by the shareholders of each of the Spinout Entities to the extent required by and in accordance with applicable Laws and the constating documents of each of the Spinout Entities;

(d) the Final Order shall have been obtained in form and substance satisfactory to all Parties, each acting reasonably, not later than March 31, 2022 or such later date as the Parties may agree;

(e) the Arrangement Filings shall be in a form and substance satisfactory to Veta and the Spinout Entities (each acting reasonably);

(f) all material consents, orders, rulings, approvals and assurances, including regulatory and judicial approvals and orders, required for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the Authorities having jurisdiction in the circumstances, each in a form acceptable to Veta and the Spinout Entities (each acting reasonably);

(g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Plan of Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the Parties shall have been issued and remain outstanding;

(h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Plan of Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the Parties, acting reasonably;

(i) no Laws, regulation or policy shall have been proposed, enacted, promulgated or applied that interferes or is inconsistent with the completion of the Plan of Arrangement, including any material change to the income tax Laws of Canada, which would have a material adverse effect upon Veta Shareholders if the Plan of Arrangement is completed;

(j) no material fact or circumstance, including the fair market value of the shares of the Spinout Entities, shall have changed in a manner which would have a material adverse effect upon Veta or the Veta Shareholders if the Plan of Arrangement is completed;

(k) the issuance of the securities under the Plan of Arrangement shall be exempt from registration under the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption;

(l) the Arrangement Agreement shall not have been terminated; and

(m) no more than 5% of Veta Shareholders, in the aggregate, shall have exercised their Dissent Rights.

The obligation of each Party to complete the transactions contemplated by the Arrangement Agreement is further subject to the condition, which may be waived by such Party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other Party to be performed on or before the Effective Date pursuant to the terms of the Arrangement Agreement shall have been duly performed by it and that the representations and warranties of the other Party shall be true and correct in all material respects as at the Effective Date (except for representations and warranties made as of the specific date, the accuracy of which shall be determined as at that specific date), with the same effect as if such representations and warranties had been made at, and as of, such time and each such Party shall receive a certificate, dated the Effective Date, of a senior officer of each other Party confirming the same.

The Arrangement Agreement provides that it may be terminated in certain circumstances before the Effective Date notwithstanding approval of the Plan of Arrangement by the Veta Shareholders and the Court.

Rights of Dissent

Registered Shareholders have the right to dissent with respect to the proposed Plan of Arrangement and to be paid the fair value of their Veta Common Shares upon strict compliance with the provisions of the Interim Order and applicable Law. See "*Rights of Dissenting Shareholders*". It is a condition of the Plan of Arrangement that Dissent Rights shall not have been exercised in the aggregate by more than 5% of the Veta Shareholders.

Entitlement to and Delivery of Veta New Common Shares and Distributed Securities

Veta Common Shares

Accompanying this Circular is the Letter of Transmittal containing instructions to each Registered Shareholder who has not exercised their Dissent Rights, with respect to the deposit of the completed Letter of Transmittal and certificates for Veta Common Shares, if any, for use in exchanging their Veta Common Shares for the Veta New Common Shares and Distributed Securities to which such Veta Shareholder is entitled under the Plan of Arrangement. Additional copies of the Letter of Transmittal are also available upon request from the Depositary.

Should the Plan of Arrangement not be completed, any deposited Veta Common Shares will be returned to the depositing Veta Shareholder at Veta's expense upon written notice to the Depositary from Veta by returning the deposited Veta Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Veta Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register maintained by Veta's registrar and transfer agent.

Prior to the sixth (6^{th}) anniversary of the Effective Date, all registered Veta Shareholders must submit a completed Letter of Transmittal with all required documentation to the Depositary to receive Veta New Common Shares and Distributed Securities.

Income Tax Considerations

Summary of Principal Canadian Federal Income Tax Considerations

A summary of the principal Canadian federal income tax considerations in respect of the Arrangement is included under the heading "*Principal Canadian Federal Income Tax Considerations*" and the following is qualified in its entirety thereby.

The Share Exchange may be a taxable transaction for Veta Shareholders. Although Veta does not expect that any Holder (as defined below in "*Principal Canadian Federal Income Tax Considerations*") will recieve or be deemed to receive a taxable dividend on the Share Exchange, each Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the fair market value of the Distributed Securities received by the Holder on the Share Exchange exceeds (or is exceeded by) the "adjusted cost base" (as defined in the Tax Act) of the Holder's Veta Common Shares immediately before the Share Exchange and the Holder's reasonable costs of disposition.

A more detailed summary of these matters is included under the heading "*Principal Canadian Federal Income Tax Considerations*". Holders of Veta Common Shares should consult their own tax advisors about the applicable Canadian federal, provincial, local and foreign tax consequences of the Plan of Arrangement.

Court Approval and Effective Date

The Plan of Arrangement requires approval by the Court under Section 192 of the CBCA. Prior to the mailing of the Circular, Veta obtained the Interim Order, which provides for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Schedule "E" to this Circular. Subject to the approval of the Arrangement Resolution by the Veta Shareholders at the Meeting, the hearing in respect of the Final Order is currently scheduled to take place on February 7, 2022.

At the hearing, the Court will consider, among other things, the substantive and procedural fairness of the terms and conditions of the Plan of Arrangement to those to whom securities will be distributed. The Court may approve the Plan of Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the

Court deems fit. Prior to the hearing on the Final Order, the Court will be informed that the Final Order will also constitute the basis for the Section 3(a)(10) Exemption with respect to the Distributed Securities and the Veta New Common Shares to be distributed pursuant to the Plan of Arrangement. It is presently contemplated that the Effective Date will be on or before March 31, 2022. See "*The Plan of Arrangement – Court Approval of the Plan of Arrangement and Effective Date*".

Securities Not Listed

There is currently no market through which the Veta New Common Shares or any of the Distributed Securities may be sold and Veta Shareholders may not be able to resell such securities. This may affect the pricing of the Veta New Common Shares and the Distributed Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

Securities Law Information for Canadian Shareholders

The distribution of the Veta New Common Shares and the Distributed Securities pursuant to the Plan of Arrangement will be exempt from the prospectus requirements of Securities Legislation. With certain exceptions, the Veta New Common Shares and the Distributed Securities may generally be resold in each of the provinces of Canada, provided the trade is not a "control distribution" as defined in the applicable legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

Upon completion of the Plan of Arrangement, each Spinout Entity will be a reporting issuer in British Columbia, Alberta, Saskatchewan and Manitoba.

See "*Securities Laws Considerations – Canadian Securities Laws*".

Veta Selected Financial Information

The following table sets out selected financial information for the periods indicated, which is qualified by the more complete information contained in the audited consolidated financial statements of Veta for the years ended December 31, 2020 and 2019, as filed on SEDAR at www.sedar.com.

	As at December 31,	
	2020	**2019**
	(audited)	**(audited)**
Cash and cash equivalents	$33,460	$95,350
Receivables	$3,058	$2,726
Prepaid expenses	$-	$13,122
Total Assets	$36,518	$111,198
Accounts Payable and Accrued Liabilities	$411,999	$308,605

	As at December 31,	
	2020	**2019**
	(audited)	**(audited)**
Share Capital	$1,309,899	$1,085,638
Reserve for warrants	$900,000	$900,000
Reserve fro share based payments	$1,418,407	$1,418,407
Reserve for convertible promissory note	$-	$200,000
Accumulated Deficit	($4,003,787)	($3,801,452)
Total liabilities and shareholders' equity	**$36,518**	**$111,198**

	As at December 31,	
	2020	**2019**
	(audited)	**(audited)**
Expenses	$202,335	$633,343
Net and Comprehensive Loss	$202,335	$588,791

Pro Forma Share Capitalization

Assuming an issued capital of twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) Veta Common Shares immediately prior to the completion of the Plan of Arrangement, there will be approximately:

(a) twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) Veta New Common Shares

(b) twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) 291 Common Shares;

(c) twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) 293 Common Shares;

(d) twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) 295 Common Shares;

(e) twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) 300 Common Shares;

(f) twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) 306 Common Shares;

(g) twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) 307 Common Shares;

(h) twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) 308 Common Shares; and

(i) twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) 310 Common Shares,

issued and outstanding upon completion of the Plan of Arrangement.

Risk Factors

There are risks associated with the completion of the Plan of Arrangement. These risks include: (i) Veta and the Spinout Entities may not obtain the necessary approvals for completion of the Plan of Arrangement on satisfactory terms or at all; and (ii) the Arrangement Agreement may be terminated in certain circumstances.

An investment in an issuer with no material assets and no active business involves a significant degree of risk. The Distributed Securities to be distributed to the Veta Shareholders pursuant to the Plan of Arrangement are speculative and subject to a number of risks, including: (i) each Spinout Entity was only recently incorporated and has no active business or assets; (ii) none of the Spinout Entities have a history of earnings and will not generate earnings or pay dividends until at least after the completion of an acquisition of assets or a business sufficient to permit it to commence operations; (iii) there can be no assurance that an active and liquid market for the Spinco Common Shares will develop and an investor may find it difficult to resell the Distributed Securities; and (iv) the Spinout Entities have only very limited funds with which to identify and evaluate possible acquisitions and there can be no assurance that a Spinout Entity will be able to identify or complete a suitable acquisition.

Veta Shareholders should review carefully the risk factors set forth under "*The Plan of Arrangement – Risk Factors*" in this Circular.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by Veta's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of Veta. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF VETA, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with Veta's transfer agent and registrar, TSX Trust Company (the "**TSX Trust**"), not later than 10:00 a.m. (Eastern time) on January 27, 2022 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the TSX Trust using one of the following methods:

By Mail:	TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1
Facsimile:	(416) 595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, by electronic signature, to (i) the registered office of Veta, located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of Veta knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of Veta, as a substantial number of shareholders of Veta do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a non-registered holder (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the TSX Trust. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the TSX Trust.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, Veta has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and Veta or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

Veta's OBOs can expect to be contacted by their Intermediary. Veta does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of Veta as maintained by the TSX Trust, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of Veta consists of an unlimited number of Common Shares without par value. As of December 29, 2021 (the "**Meeting Record Date**"), there were a total of 22,590,750 Common Shares issued and outstanding. Each Common Share outstanding on the Meeting Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Meeting Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of Veta's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name[(1)]	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Chris Irwin	20,416,467	90.38%

Notes:
(1) 144,319 Common Shares held directly and 20,272,148 Common Shares held by 2673954 Ontario Inc., a company controlled by Chris Irwin.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" below, no director or executive officer of Veta who was a director or executive officer at any time since the beginning of Veta's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of Veta for the years ended December 31, 2020 and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The consolidated financial statements and additional information concerning Veta are available under Veta's profile at www.sedar.com.

2. ELECTION OF DIRECTORS

The Board currently consists of five directors to be elected annually. At the Meeting management will nominate four directors. Mr. Stephen McIntyre, currently a director, will not stand for re-election at the Meeting. The following table states the names of the persons nominated by management for election as directors, any offices with Veta currently held by them, their principal occupations or employment, the period or periods of service as directors of Veta and the approximate number of voting securities of Veta beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in Veta	Principal Occupation	Served as Director of Veta since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present[1]	Percentage of Voting Shares Owned or Controlled
Albert Contardi[2][3] Ontario, Canada President, CEO and Director	President of General Capital Corporation and Interim CEO of QcX Gold Corp.	December 7, 2017	16,666[4]	0.07%
Chris Irwin[2][3] Ontario, Canada Secretary and Director	Partner of Irwin Lowy LLP	December 7, 2017	20,416,467[5]	90.38%
Daniel Nauth[2][3][6] Ontario, Canada Director	Principal of Nauth LPC	March 18, 2021	nil	n/a

Notes:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of Veta, has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Held by Generic Capital Corporation, a corporation controlled by Mr. Contardi.

(5) 144,319 Common Shares are held directly and 20,272,148 Common Shares are held by 2673954 Ontario Inc., a company controlled by Mr. Irwin.

(6) The principal occupation during the past five years of the director nominee not previously elected by the Veta Shareholders is as follows:

Daniel Nauth: *Mr. Nauth has been Principal at Nauth LPC since January 2018. Mr. Nauth practices U.S. securities and corporate law and advises both public and private issuers on U.S.-Canada cross border capital markets, M&A and corporate/securities transactions and regulatory compliance. Mr. Nauth holds a J.D. from Queen's University and a Bachelor of Arts (Hons.) from York University. Mr. Nauth is a licensed Foreign Legal Consultant in the Province of Ontario. Mr. Nauth has extensive advisory experience in a range of industries, including mining and oil/gas, emerging biopharmaceutical and medical devices, medicinal cannabis, cryptocurrencies and blockchain technology. Mr. Nauth currently serves as a director of Bhang Inc., QcX Gold Corp., SBD Capital Corp., Pima Zinc Corp., Veta Resources Inc. and Interactive Capital Partners Corporation.*

The term of office of each director will be from the date of the meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, no proposed director, within 10 years before the date of this Circular, has been a director, CEO or CFO of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Mr. Irwin was a director, President and Secretary of Brighter Minds Media Inc. ("**Brighter Minds**") from March 2009 to July 2014. Brighter Minds is subject to cease trade orders resulting from a failure to file financial statements as issued on May 11, 2009 by the British Columbia Securities Commission, May 13, 2009 by the Manitoba Securities Commission, May 8, 2009 and May 20, 2009 by the Ontario Securities Commission and August 19, 2009 by the Alberta Securities Commission. As of the date of this Management Information Circular, the cease trade orders have not been revoked or rescinded.

Mr. Irwin was a director from June 2015 to December 2017 and an officer from September 2015 to April 2016 of Playground Ventures Inc. (formerly, Blocplay Entertainment Inc.) ("**Playground**"), which was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2016 by the British Columbia Securities Commission and May 4, 2016 and May 16, 2016 by the Ontario Securities Commission. These cease trade orders were revoked on July 5, 2016 by the British Columbia Securities Commission and July 6, 2016 by the Ontario Securities Commission. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2017 by the British Columbia Securities Commission and May 4, 2017 by the Ontario Securities Commission. These cease trade orders were revoked on July 5, 2017 by the British Columbia Securities Commission and July 6, 2017 by the Ontario Securities Commission.

Mr. Irwin was appointed as the President, CEO, Secretary and a director of Playground on September 28, 2018. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on December 3, 2018 and amended on December 4, 2018 by the British Columbia Securities Commission and December 4, 2018 by the Ontario Securities Commission. These cease trade orders were revoked on February 6, 2019.

Mr. Irwin is a director and an officer of Intercontinental Gold and Metals Ltd. ("**Intercontinental**") which was subject to a management cease trade order resulting from a failure to file financial statements as issued by the British Columbia Securities Commission on July 30, 2015. The cease trade order was revoked on September 22, 2015.

Mr. Irwin is a director and an officer of Intercontinental which was subject to a management cease trade order resulting from a failure to file financial statements as issued on August 2, 2018 by the British Columbia Securities Commission. Intercontinental was subject to a cease trade order from a failure to file financial statements as issued on October 5, 2018 by the British Columbia Securities Commission. These cease trade orders were revoked on October 9, 2018.

Mr. Irwin was a director of Wolf's Den Capital Corp., which was subject to a cease trade order issued by the British Columbia Securities Commission and Ontario Securities Commission on December 5, 2019 for failure to file its condensed interim financial statements and accompanying management's discussion and analysis for the period ended September 30, 2019, within the prescribed time period under applicable securities laws. These cease trade orders were revoked on January 6, 2020.

None of the proposed directors, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the proposed directors have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITORS

McGovern Hurley LLP, the former auditors of Veta, resigned as the auditors of Veta effective December 1, 2021. The Board appointed Jones & O'Connell LLP, as auditors of Veta effective December 1, 2021, to fill the vacancy created thereby. Shareholders are being asked to confirm the actions of the Board and appoint Jones & O'Connell LLP as auditors of Veta to hold office until the next annual meeting of shareholders. McGovern Hurley LLP were first appointed as the auditors of Veta on November 27, 2014

UNLESS THE SHAREHOLDER DIRECTS THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN CONNECTION WITH THE CONFIRMATION AND APPOINTMENT OF AUDITORS, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF JONES & O'CONNELL LLP AS THE AUDITORS OF VETA UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

In accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations*, attached to this Circular as Schedule "B", is the requisite reporting package, including the notice of Veta to McGovern Hurley LLP and Jones & O'Connell LLP stating that there are no reportable events and the letters of each of McGovern Hurley LLP and Jones & O'Connell LLP to the Ontario Securities Commission, the Alberta Securities Commission, the British Columbia Securities Commission, the Manitoba Securities Commission and the Financial and Consumer Affairs Authority of Saskatchewan.

4. APPROVAL OF ARRANGEMENT RESOLUTION

At the Meeting, the Veta Shareholders will be asked to approve the Arrangement Resolution, substantially in the form set out in Schedule "C" to this Circular.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote FOR the Plan of Arrangement. In order to be effective, the Arrangement Resolution must be passed by at least two-thirds of the votes cast by Veta Shareholders who vote at the Meeting either in person or by proxy.

Background to the Arrangement

Veta currently has no material non-cash assets and does not conduct any active business. Upon completion of the Arrangement, it is anticipated that none of the Spinout Entities will own any material assets or conduct any active business, other than the identification and evaluation of acquisition opportunities to permit each of the Spinout Entities to acquire a business or assets in order to conduct commercial operations. Each of the Spinout Entities was only recently incorporated and has no history of earnings and will not have the potential to generate earnings or pay dividends or other distribution until at least after such time in the future as it acquires, directly or indirectly, assets or a business, if at all.

Veta intends to reorganize its business through the Arrangement, by creating the Spinout Entities and then distributing all of the Distributed Securities to the Veta Shareholders, to create new non-listed public entities that will be positioned to take advantage of targeted opportunities in different industries and geographic locations. See "*Reasons for the Plan of Arrangement and Recommendation of the Board*".

Pursuant to the Plan of Arrangement the Veta Shareholders will receive Distributed Securities in proportion to their shareholdings in Veta. There will be no effective change in Veta Shareholders' existing interests in Veta. See "*The Plan of Arrangement – Steps of the Plan of Arrangement*" for additional information.

Reasons for the Plan of Arrangement and Recommendation of the Board

After careful consideration, the Board has unanimously determined that the Plan of Arrangement is fair and in the best interests of Veta and the Veta securityholders. Accordingly, the Board unanimously recommends that the Veta Shareholders vote FOR the Arrangement Resolution.

The Board believes the Plan of Arrangement is in the best interests of Veta for the following reasons:

(a) The Plan of Arrangement is anticipated to result in separate and well-focused entities, each of which will provide a platform for transactions that the directors wish to target, which will provide a transaction advantage to competitors in Canada and abroad;

(b) Each of the entities resulting from the Plan of Arrangement will be better able to pursue its own specific business strategies without being subject to financial or other constraints of the businesses of the other Spinout Entities, providing new and existing shareholders with optionality as to investment strategy and risk profile;

(c) Each entity resulting from the Plan of Arrangement will be better able to focus on a specific industry and geographic location, allowing such entities to be more readily understood by investors and better positioned to raise capital;

(d) The Plan of Arrangement will result in separate non-listed public entities, which is anticipated to benefit the Veta Shareholders as a result of each of the entities:

    (i) having the ability to effect acquisitions by way of public (although not listed) share issuances; and

    (ii) being able to apply to become "short form eligible" by filing, among other things, an Annual Information Form, which will allow such entity to raise capital under the short form prospectus regime governed by Canadian securities legislation, which is anticipated to create financing advantages; and

(e) Following the Plan of Arrangement, each Spinout Entity will be a "reporting issuer" under Securities Legislation and accordingly, the Veta Shareholders will continue to benefit from public company oversight from the securities commissions and the higher continuous disclosure, governance and financial statement requirements applicable to public companies.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to the risks set out under "*The Plan of Arrangement – Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the Board in their consideration of the Plan of Arrangement. The Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to, the specific factors considered in reaching its determination. Individual members of the Board may have given different weight to different factors.

Steps of the Plan of Arrangement

Pursuant to the Plan of Arrangement, the following steps will be deemed to occur in the following order:

(a) Each Veta Common Share in respect of which a registered Veta Shareholder has exercised Dissent Rights and for which the registered Veta Shareholder is ultimately entitled to be paid fair value (each a "**Dissent Share**") shall be repurchased by Veta for cancellation in consideration for a debt-claim against Veta to be paid the fair value of such Dissent Share in accordance with the Plan of Arrangement and such Dissent Share shall thereupon be cancelled;

(b) The authorized share structure of Veta shall be reorganized and altered by:

(iii) changing the identifying name of the issued and unissued Veta Common Shares from "Common Shares" to "Class A Common shares" and amending the rights, privileges, restrictions and conditions attached to those shares to provide the holders thereof with two votes in respect of each share held, and

(iv) creating a new class of shares without par value with no maximum number and with the identifying name "Class B Common shares" having the rights, privileges, restrictions and conditions identical to those attaching to the Veta Common Shares prior to the amendments described in paragraph (b)(i) above (the "**Veta New Common Shares**");

(c) Veta shall reorganize its capital within the meaning of section 86 of the Tax Act such that each Veta Shareholder shall dispose of all of the Veta Shareholder's Veta Common Shares to Veta and in consideration therefor, Veta shall issue (in respect of the securities referred to in (i) below) or distribute (in respect of the securities referred to in (ii) through (ix) below) to the Veta Shareholder:

(i) the same number of Veta New Common Shares;

(ii) the number of 291 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(iii) the number of 293 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(iv) the number of 295 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(v) the number of 300 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(vi) the number of 306 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(vii) the number of 307 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(viii) the number of 308 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor; and

(ix) the number of 310 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(collectively, the "**Share Exchange**"), and, in connection with the Share Exchange,

(A) the name of each Veta Shareholder shall be removed from the central securities register for the Veta Common Shares and added to the central securities register for the Veta New Common Shares, the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares, the 308 Common Shares and the 310 Common Shares as the holder of the number of Veta New Common Shares, the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares, the 308 Common Shares and the 310 Common Shares, respectively, received pursuant to the Share Exchange;

(B) the Veta Common Shares shall be cancelled and the capital in respect of such shares shall be reduced to nil; and

(C) an amount equal to the capital of the Veta Common Shares immediately before the Share Exchange less the aggregate fair market value of the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares, the 308 Common Shares and the 310 Common Shares, distributed on the Share Exchange shall be added to the capital in respect of the Veta New Common Shares;

(d) All securities of the Spinout Entities held by Veta shall be cancelled for no consideration; and

(e) The authorized share structure of Veta shall be reorganized and altered by:

(i) eliminating the Veta Common Shares from the authorized share structure of Veta; and

(ii) changing the identifying name of the issued and unissued Veta New Common Shares from "Class B Common shares" to "Common Shares".

No fractional security shall be distributed by Veta to a Veta Shareholder on the Share Exchange. If Veta would otherwise be required to distribute to a Veta Shareholder an aggregate number of Distributed Securities that is not a round number, then the number of 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares and 310 Common Shares, as applicable, distributable to that Veta Shareholder shall be rounded down to the next lesser whole number (the "**Round Down Provision**") and that Veta Shareholder shall not receive any compensation in respect thereof. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares or 310 Common Shares, as applicable, distributable to a particular Veta Shareholder being rounded down from one to nil, then the Round Down Provision shall not apply and Veta shall distribute one of 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares and 310 Common Shares, as applicable, to that Veta Shareholder.

Effect of the Plan of Arrangement

Upon completion of the Plan of Arrangement, Veta Shareholders will continue to hold shares of Veta in the same number and proportion as prior to the Plan of Arrangement. Veta Shareholders will receive Distributed Securities in proportion to their shareholdings in Veta by way of the Share Exchange, pursuant to which each existing Veta Common Share is exchanged for one Veta New Common Share, and: (i) one (1) 291 Common Share; (ii) one (1) 293 Common Share; (iii) one (1) 295 Common Share; (iv) one (1) 300 Common Share; (v) one (1) 306 Common Share; (vi) one (1) 307 Common Share; (vii) one (1) 308 Common Share; and (ix) one (1) 310 Common Share.

Effective Date and Conditions to the Plan of Arrangement

If the Arrangement Resolution is approved, the Final Order is obtained approving the Plan of Arrangement, every requirement of the CBCA relating to the Plan of Arrangement has been complied with and all other conditions disclosed under "*The Plan of Arrangement – Conditions to the Plan of Arrangement Becoming Effective*" are met or waived, the Plan of Arrangement will become effective. Veta presently expects that the Effective Date will be on or before March 31, 2022.

Conditions to the Plan of Arrangement

Completion of the Plan of Arrangement is subject to a number of specified conditions being met, or mutually waived in writing, as of the Effective Time, including:

(a) the Interim Order shall have been granted in form and substance satisfactory to Veta and each of the Spinout Entities, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to any of the Parties, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the required number of votes cast by Veta Shareholders at the Meeting in accordance with the Interim Order and, subject to the Interim Order, the constating documents of Veta, applicable Laws and the requirements of any applicable regulatory authorities;

(c) the Plan of Arrangement and the Arrangement Agreement, with or without amendment, shall have been approved by the shareholders of each of the Spinout Entities to the extent required by, and in accordance with applicable Laws and the constating documents of each of the Spinout Entities;

(d) the Final Order shall have been obtained in form and substance satisfactory to all Parties, each acting reasonably, not later than March 31, 2022 or such later date as the Parties may agree;

(e) the Arrangement Filings shall be in a form and substance satisfactory to Veta and the Spinout Entities (each acting reasonably);

(f) all material consents, orders, rulings, approvals and assurances, including regulatory and judicial approvals and orders, required for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the Authorities having jurisdiction in the circumstances, each in a form acceptable to Veta and the Spinout Entities (each acting reasonably);

(g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Plan of Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the Parties shall have been issued and remain outstanding;

(h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Plan of Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the Parties, acting reasonably;

(i) no Laws, regulation or policy shall have been proposed, enacted, promulgated or applied that interferes or is inconsistent with the completion of the Plan of Arrangement, including any material change to the income tax Laws of Canada, which would have a material adverse effect upon Veta Shareholders if the Plan of Arrangement is completed;

(j) no material fact or circumstance, including the fair market value of the shares or units of the Spinout Entities, shall have changed in a manner which would have a material adverse effect upon Veta or the Veta Shareholders if the Plan of Arrangement is completed;

(k) the issuance of the securities under the Plan of Arrangement shall be exempt from registration under the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption;

(l) the Arrangement Agreement shall not have been terminated; and

(m) no more than 5% of Veta Shareholders, in the aggregate, shall have exercised their Dissent Rights.

The obligation of each Party to complete the transactions contemplated by the Arrangement Agreement is further subject to the condition, which may be waived by such Party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other Party to be performed on or before the Effective Date pursuant to the terms of the Arrangement Agreement shall have been duly performed by it and that the representations and warranties of the other Party shall be true and correct in all material respects as at the Effective Date (except for representations and warranties made as of the specific date, the accuracy of which shall be determined as at that specific date), with the same effect as if such representations and warranties had been made at, and as of, such time and each such Party shall receive a certificate, dated the Effective Date, of a senior officer of each other Party confirming the same.

The Arrangement Agreement provides that it may be terminated in certain circumstances before the Effective Date notwithstanding approval of the Plan of Arrangement by the Veta Shareholders and the Court.

Additional Terms of the Arrangement Agreement

In addition to the terms and conditions of the Arrangement Agreement set out elsewhere in this Circular, additional terms described below apply. The description of the Arrangement Agreement, both below and elsewhere in this Circular, is summary only, not comprehensive and is qualified in its entirety by reference to the terms of the Arrangement Agreement which is attached hereto as Schedule "D".

Mutual Covenants of Veta and the Spinout Entities

Each of Veta and the Spinout Entities covenanted with the other Parties to the Arrangement Agreement that it will:

(a) use commercially reasonable efforts to cause the Plan of Arrangement to become effective on or before March 31, 2022;

(b) perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of the Arrangement Agreement;

(c) use commercially reasonable efforts to cause each of the conditions precedent set forth in the Arrangement Agreement, which are within its control, to be satisfied on or prior to March 31, 2022;

(d) use commercially reasonable efforts to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated in the Arrangement Agreement;

(e) use commercially reasonable efforts to effect all necessary registrations and filings and submissions of information requested by Authorities required to be effected by it in connection with the Plan of Arrangement; and

(f) indemnify and save harmless the other Parties from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which such Party or any of its representatives may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:

    (i) any misrepresentation or alleged misrepresentation in any information included in the Circular that is provided by the other for the purpose of inclusion in the Circular; and

    (ii) any order made, or any inquiry, investigation or proceeding pursuant to any applicable Securities Legislation, or by any Authority, based on any misrepresentation or any alleged misrepresentation in any information provided by the other for the purpose of inclusion in the Circular.

Veta's Covenants

Veta agreed in the Arrangement Agreement that it will:

(a) until the earlier of: (i) the Effective Date; and (ii) the termination of the Arrangement Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;

(b) apply to the Court for the Interim Order;

(c) solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution and prepare, as soon as practicable, this Circular and proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, the Interim Order, and applicable Laws, and, subject to receipt of the Interim Order, convene the Meeting as ordered by the Interim Order and conduct the Meeting in accordance with the Interim Order and as otherwise required by applicable Laws;

(d) in a timely and expeditious manner, file the Circular in all jurisdictions where the same is required to be filed by it and mail the same to Veta Shareholders, all pursuant to and in accordance with the Interim Order and applicable Laws;

(e) ensure that the information set forth in the Circular relating to Veta and the Spinout Entities, and their respective businesses and properties and the effect of the Plan of Arrangement thereon will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;

(f) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to effect the Plan of Arrangement or with the consent of the Spinout Entities:

(i) issue any additional Veta Common Shares or other securities of Veta except in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;

(ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any Veta Common Shares or other securities of Veta; or

(iii) alter or amend its constating documents as the same exist at the date of the Arrangement Agreement except as specifically provided for hereunder;

(g) prior to the Effective Date, make application to the applicable regulatory authorities for such orders under applicable Laws as may be necessary or desirable in connection with the Plan of Arrangement; and

(h) perform the obligations required to be performed by it under the Arrangement Agreement (including the Plan of Arrangement) and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Plan of Arrangement, including (without limitation) using commercially reasonable efforts to obtain:

(i) the approval of the Arrangement Resolution;

(ii) the Interim Order and, subject to the obtaining of all required consents, orders, rulings and approvals (including required approval of the Arrangement Resolution by the Veta Shareholders), the Final Order;

(iii) such other consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in the Arrangement Agreement; and

(iv) satisfaction of the conditions precedent referred to in the Arrangement Agreement.

Spinout Entities' Covenants

Each of the Spinout Entities agrees in the Arrangement Agreement that it will:

(a) until the earlier of: (i) the Effective Date; and (ii) the termination of the Arrangement Agreement, not perform any act or enter into any transaction that interferes or is inconsistent with the completion of the Plan of Arrangement;

(b) cooperate with and support Veta in its application for the Interim Order and the preparation of this Circular;

(c) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to give effect to the Plan of Arrangement or with the consent of Veta:

(i) issue any additional securities other than in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;

(ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any securities; or

(iii) alter or amend its constating documents as the same exist at the date of the Arrangement Agreement except as specifically provided for hereunder; and

(d) perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Plan of Arrangement, including (without limitation) using commercially reasonable efforts to obtain:

(i) such consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in the Arrangement Agreement; and

(ii) satisfaction of the conditions precedent referred to in the Arrangement Agreement.

Court Approval of the Plan of Arrangement and Effective Date

The Plan of Arrangement requires the approval of the Court under the CBCA.

On December 17, 2021, prior to mailing of the material in respect of the Meeting, Veta obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters and issued a notice of hearing for the Final Order to approve the Plan of Arrangement. Attached to this Circular as Schedule "E" is a copy of the Interim Order and attached as Schedule "F" is the notice of hearing (the "**Notice of Hearing**") for the Final Order.

Subject to the approval of the Arrangement Resolution by the Veta Shareholders at the Meeting, the Court hearing in respect of the Final Order is scheduled to take place at 10:00 a.m., Vancouver time, on February 7, 2022, or as soon thereafter as counsel for Veta may be heard, at the BC Supreme Court in Vancouver. Hearings are conducted virtually. **Veta Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal adviser as to the necessary requirements.**

At the Court hearing, Veta Shareholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the CBCA, Veta has been advised by counsel that the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Plan of Arrangement to Veta Shareholders and the rights and interests of every person affected. The Court may approve the Plan of Arrangement as proposed or as amended in any manner as the Court may direct. The Final Order is required for the Plan of Arrangement to become effective and, prior to the hearing of the Final Order, the Court will be informed that the Final Order will also constitute the basis for the Section 3(a)(10) Exemption under the U.S. Securities Act with respect to the Distributed Securities and the Veta New Common Shares to be distributed pursuant to the Plan of Arrangement. See "*Securities Laws Considerations – U.S. Securities Laws*".

Under the terms of the Interim Order, each Veta Shareholder will have the right to appear and make representations at the application for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Plan of Arrangement pursuant to the Notice of Hearing is required to file with the Court and serve upon Veta at the address set out below, on or before 4:00 p.m., Vancouver time, on February 2, 2022, a notice of his, her or its response to petition, including his, her or its address for delivery, together with any evidence or materials which are to be presented to the Court. The response to petition and supporting materials must be delivered, within the time specified, to Veta at the following address:

Farris LLP
2500 – 700 West Georgia Street
Vancouver, BC, V7Y 1B3
Attention: Tim Louman-Gardiner - tlouman-gardiner@farris.com

It is presently expected that the Effective Date will be on or before March 31, 2022.

Securities Not Listed

There is currently no market through which the Veta New Common Shares or any of the Distributed Securities may be sold and Veta Shareholders may not be able to resell such securities. This may affect the pricing of the Veta New Common Shares and the Distributed Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

Fees and Expenses

All expenses incurred in connection with the Plan of Arrangement and the transactions contemplated thereby shall be paid by the party incurring such expenses.

RIGHTS OF DISSENTING SHAREHOLDERS

Shareholders who wish to dissent should take note that the procedures for dissenting to the Plan of Arrangement require strict compliance with Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement.

As indicated in the Notice of the Meeting, any **registered** holder of Veta Common Shares is entitled to be paid the fair value of such shares in accordance with Section 190 of the CBCA if such holder duly dissents in respect of the Plan of Arrangement and the Plan of Arrangement becomes effective. A Veta Shareholder is not entitled to dissent with respect to such holder's shares if such holder votes any of those shares in favour of the Arrangement Resolution.

If a Registered Shareholder duly complies with the procedures to be taken by a Registered Shareholder in exercising Dissent Rights (the "**Dissent Procedures**") and is ultimately entitled to be paid for their Veta Common Shares, the Veta Common Shares held by such Veta Shareholder will be deemed to be repurchased by Veta in accordance with the terms of the Plan of Arrangement and Veta will pay the amount to be paid in respect of the Veta Common Shares.

A brief summary of the provisions of Section 190 of the CBCA is set out below.

A written notice of dissent from the Arrangement Resolution, pursuant to Section 190 of the CBCA, must be sent to Veta by a registered Veta Shareholder that has duly exercised Dissent Rights (a "**Dissenting Shareholder**") by the end of business, Toronto time, on January 27, 2022. The notice of dissent should be delivered by registered mail to Veta at the address for notice described below. After the Arrangement Resolution is approved by the Veta Shareholders and within 20 days after Veta notifies the Dissenting Shareholder of Veta's intention to act upon the Arrangement Resolution pursuant to Section 190 of the CBCA, the Dissenting Shareholder must send to Veta, a written notice that such holder requires the purchase of all of the Veta Common Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing those Veta Common Shares. A Dissenting Shareholder who does not strictly comply with the Dissent Procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissenting Shares will be deemed to have participated in the Plan of Arrangement on the same basis as non-Dissenting Shareholders.

Any Dissenting Shareholder who has duly complied with Section 190 of the CBCA or Veta may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Veta to apply to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Dissenting Shares had immediately before the passing of the Arrangement Resolution.

Addresses for Notice

All notices of dissent to the Plan of Arrangement pursuant to Section 190 of the CBCA should be sent to Veta at:

217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2
Attention: Albert Contardi

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of the Veta Common Shares held and is qualified in its entirety by reference to Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A copy of the Interim Order is attached to this Circular as Schedule "E". Section 190 of the CBCA is reproduced in Schedule "G" to this Circular. The Dissent Procedures must be strictly adhered to and any failure by a Veta Shareholder to do so may result in the loss of that holder's Dissent Rights. Accordingly, each Veta Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the Dissent Procedures and consult such holder's legal advisers.

PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Irwin Lowy LLP, counsel to Veta ("**Counsel**"), the following is a fair summary, as of the date hereof, of the principal Canadian federal income tax considerations generally applicable to a person who, as beneficial owner, disposes of Veta Common Shares pursuant to the Arrangement, acquires Veta New Common Shares and Spinco Common Shares pursuant to and in accordance with this Circular and the Arrangement and who, for the purposes of the Tax Act and at all relevant times: (a) deals at arm's length with Veta and each of the Spinout Entities; (b) is not affiliated with Veta or each of the Spinout Entities; and (c) holds the Veta Common Shares, and will hold the Veta New Common Shares and Spinco Common Shares acquired pursuant to and in accordance with this Circular and the Arrangement, as capital property (a "**Holder**").

Veta Common Shares, Veta New Common Shares and Spinco Common Shares will generally be considered to be capital property unless the Holder acquires or holds such securities in the course of carrying on a business or is engaged in an adventure in the nature of trade with respect to such securities.

This summary is not applicable to a Holder: (a) that is a "financial institution", as defined in subsection 142.2(1) of the Tax Act for the purposes of the mark-to-market rules therein; (b) that is a "restricted financial institution" or "specified financial institution", each as defined in subsection 248(1) of the Tax Act; (c) an interest in which is a "tax shelter", as defined in subsection 237.1(1) of the Tax Act, or a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act; (d) that reports its "Canadian tax results", as defined in subsection 261(1) of the Tax Act, in a currency other than Canadian currency; (e) who has entered into or will enter into, in respect of any of the Veta Common Shares, Veta New Common Shares or Spinco Common Shares, a "derivative forward agreement" or a "synthetic disposition arrangement", each as defined in subsection 248(1) of the Tax Act; (f) that is a partnership; (g) who has acquired Veta Common Shares, or who acquires Veta New Common Shares or Spinco Common Shares, pursuant to a stock option agreement or any employee incentive plan; (h) that is exempt from tax under Part I of the Tax Act, except for the limited discussion under the heading "*Principal Canadian Federal Income Tax Considerations – Eligibility for Investment*"; or (i) that is not and is not deemed to be resident in Canada for purposes of the Tax Act. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Veta Common Shares, Veta New Common Shares and Spinco Common Shares. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money, or will borrow money, to acquire Veta Common Shares, Veta New Common Shares or Spinco Common Shares.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), Counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") made publicly available prior to the date hereof, and certificates as to certain matters from an officer of Veta and an officer of each of the Spinout Entities. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or changes in the CRA's administrative policies or assessing practices, nor does it take into account or consider any other Canadian federal tax considerations or any provincial, territorial or foreign considerations, which may differ materially from those discussed herein. This summary assumes that the Proposed Amendments will be enacted as currently proposed, but no assurance can be given that this will be the case or that the Proposed Amendments will be enacted at all. There can be no assurance that the CRA will not change its administrative policies or assessing practices. Veta and the Spinout Entities have neither obtained, nor sought, an advance income tax ruling from the CRA in respect of any of the matters discussed herein.

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Veta Common Shares, Veta New Common Shares and Spinco Common Shares must be determined in Canadian dollars, based upon the exchange rates determined in accordance with the provisions of the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Accordingly, each Holder should obtain independent advice regarding the income tax consequences of acquiring, holding and disposing of Veta Common Shares, Veta New Common Shares and Spinco Common Shares, with reference to such Holder's particular circumstances.

Status of Veta

This summary assumes that Veta is not a "public corporation" for the purposes of the Tax Act.

Status of the Spinout Entities

This summary assumes that each of the Spinout Entities will not be a "public corporation" for the purposes of the Tax Act at the time of the Arrangement.

Capital Property Election

Certain Holders (other than certain traders or dealers in securities) whose Veta Common Shares, Veta New Common Shares and Spinco Common Shares might not otherwise constitute capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have their Veta Common Shares, Veta New Common Shares and Spinco Common Shares and every "Canadian security" (as defined in subsection 39(6) of the Tax Act) owned or subsequently acquired by them deemed to be capital property for the purposes of the Tax Act. The election under subsection 39(4) will not be available if, at the time of the disposition of such shares, Veta, or the Spinout Entity, as the case may be, is not a "public corporation" within the meaning of the Tax Act, and the value of the shares is wholly or primarily attributable to real property, an interest therein or an option in respect thereof, a Canadian resource property, a foreign resource property, or any combination of such properties, owned by the corporation or any person or partnership. **Holders contemplating such an election should first consult with their own tax advisors as to the availability and advisability of the election.**

Exchange of Veta Common Shares for Veta New Common Shares and Spinco Common Shares

A Holder who exchanges his, her or its Veta Common Shares for Veta New Common Shares and Spinco Common Shares pursuant to the Arrangement will be deemed to receive a taxable dividend equal to the amount, if any, by which the fair market value of the Spinco Common Shares distributed to the Holder on the Share Exchange exceeds the paid-up capital of the Holder's Veta Common Shares determined immediately before the Share Exchange at the time of the Share Exchange. Any such taxable dividend will be taxable as described below under the heading "*Principal Canadian Federal Income Tax Considerations – Taxation of Taxable Dividends*".

An officer of Veta has informed Counsel that Veta expects that the aggregate fair market value of all Spinco Common Shares distributed to Veta Shareholders on the Share Exchange under the Arrangement will not exceed the paid-up capital of the Veta Common Shares immediately before the Share Exchange. Accordingly, Veta does not expect that any Holder will be deemed to receive a taxable dividend on the Share Exchange. However, and notwithstanding that Veta's management considers its expectation to be reasonable, whether this expectation is correct is a question of fact that can only be determined at the time of the Share Exchange. Any such determination made by Veta is not binding on the CRA or any particular Holder.

A Holder who exchanges his, her or its Veta Common Shares for Veta New Common Shares and Spinco Common Shares on the Share Exchange will also realize a capital gain equal to the amount, if any, by which the aggregate fair market value of the Spinco Common Shares received by the Holder on and at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Holder as described above, exceeds the total of: (a) the adjusted cost base, as defined in the Tax Act, to the Holder of the Veta Common Shares immediately before the Share Exchange; and (b) the Holder's reasonable costs of disposition. The taxation of capital gains and capital losses is described below under the heading "*Principal Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses*".

A Holder will acquire the Spinco Common Shares received on the Share Exchange at a cost equal to their fair market value at the time of the Share Exchange, and the Veta New Common Shares received on the Share Exchange at a cost equal to the amount, if any, by which the adjusted cost base, as defined in the Tax Act, of the Holder's Veta Common Shares immediately before the

Share Exchange exceeds the aggregate fair market value of the Spinco Common Shares received by the Holder on and at the time of the Share Exchange. A Holder will be required to allocate such fair market value on a reasonable basis among the Spinco Common Shares received on the Share Exchange. Any such determination made by Veta is not binding on the CRA or any particular Holder.

Disposition of Veta New Common Shares and Spinco Common Shares

A Holder who disposes of or is deemed for the purposes of the Tax Act to have disposed of a Veta New Common Share or Spinco Common Share will generally realize a capital gain (or capital loss) in the taxation year of the disposition or deemed disposition equal to the amount, if any, by which the proceeds of disposition are greater (or less) than the total of: (a) the adjusted cost base, as defined in the Tax Act, to the Holder of the Veta New Common Share or Spinco Common Share, as the case may be, immediately before the disposition or deemed disposition; and (b) the Holder's reasonable costs of disposition. The taxation of capital gains and capital losses is described below under the heading "*Principal Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses*".

Taxation of Taxable Dividends

A Holder will be required to include in computing his, her or its income for a taxation year any taxable dividend received or deemed to be received on the Share Exchange, on a Veta New Common Share or a Spinco Common Share, by the Holder in the year.

In the case of a Holder who is an individual (other than certain trusts), such dividend or deemed dividend will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Taxable dividends that are designated by Veta or a particular Spinout Entity as "eligible dividends" will be subject to an enhanced gross-up and tax credit regime, pursuant to the rules in the Tax Act. There may be limitations on the ability of Veta and each Spinout Entity to designate taxable dividends as eligible dividends.

In the case of a Holder that is a corporation, the amount of any taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. A Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, will generally be liable to pay a refundable tax of 38 1/3% under Part IV of the Tax Act on taxable dividends received or deemed to be received, on a Veta New Common Share or a Spinco Common Share, to the extent such dividends are deductible in computing the Holder's taxable income for the year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to the potential application of this provision to their own particular circumstances.

Taxation of Capital Gains and Capital Losses

A Holder must include in income for a taxation year one-half of any capital gain (a "**taxable capital gain**") realized by the Holder on a disposition or deemed disposition of a Veta Common Share, Veta New Common Share or Spinco Common Share in the year. The Holder must deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year on the disposition or deemed disposition of a Veta Common Share, Veta New Common Share or Spinco Common Share against the Holder's taxable capital gains realized on any capital property for the year. Allowable capital losses in excess of taxable capital gains realized by the Holder in a taxation year may be carried back and deducted against net taxable capital gains in any of the three preceding taxation years or carried forward and deducted against net taxable capital gains in any subsequent taxation year, subject to the detailed provisions in the Tax Act.

The amount of any capital loss otherwise realized by a Holder that is a corporation or a trust (other than a mutual fund trust) on the disposition or deemed disposition of a Veta Common Share, Veta New Common Share or Spinco Common Share may be reduced by the amount of any dividends received or deemed to be received by it on such share (or any share substituted therefor) or by a trust and designated to the Holder, subject to the detailed provisions of the Tax Act. **Holders to whom these rules may be relevant should consult their own tax advisors.**

Refundable Tax

A Holder that is a Canadian-controlled private corporation, as defined in the Tax Act, will be subject to a refundable tax of 10 2/3% in respect of its aggregate investment income for the year, which may include certain income and capital gains distributed to the Holder, any capital gains realized on a disposition of Veta Common Shares, Veta New Common Shares or Spinco Common Shares, and any taxable dividends or deemed taxable dividends that are not deductible by the corporation in computing its taxable income.

Minimum Tax

A Holder who is an individual (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Veta Common Shares, Veta New Common Shares or Spinco Common Shares.

Dissenting Shareholders

A Dissenting Shareholder to whom Veta consequently pays the fair value of his, her or its Veta Common Shares will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the paid-up capital of the Dissenting Shareholder's Veta Common Shares determined immediately before the payment. Any such taxable dividend will be taxable as described above under the heading "*Principal Canadian Federal Income Tax Considerations – Taxation of Taxable Dividends*".

The Dissenting Shareholder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (or is exceeded by) the total of: (a) the adjusted cost base, as defined in the Tax Act, to the Dissenting Shareholder of the Veta Common Shares immediately before the payment; and (b) the Holder's reasonable costs of disposition. The taxation of capital gains and capital losses is described above under the heading "*Principal Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses*".

The Dissenting Shareholder will be required to include any portion of the payment that is on account of interest in income in the year received. **Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors.**

Eligibility for Investment

Eligibility of Veta New Common Shares for Registered Plans

The Veta New Common Shares will not be "qualified investments" under the Tax Act for Registered Plans at the time of the Arrangement.

Eligibility of Spinco Common Shares for Registered Plans

The Spinco Common Shares will not be "qualified investments" under the Tax Act for Registered Plans at the time of the Arrangement.

SECURITIES LAWS CONSIDERATIONS

The following is a brief summary of the securities law considerations applying to the transactions contemplated herein.

Canadian Securities Laws

Each Veta Shareholder is urged to consult their professional advisers to determine the Canadian conditions and restrictions applicable to trades in the Veta New Common Shares and the Distributed Securities.

Status under Canadian Securities Laws

Veta is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and its securities are not listed on any stock exchange. Upon completion of the Plan of Arrangement, each Spinout Entity will be a reporting issuer in British Columbia, Alberta, Saskatchewan and Manitoba.

Distribution and Resale of Securities under Canadian Securities Laws

The distribution of the Veta New Common Shares and the Distributed Securities pursuant to and in accordance with the Plan of Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Securities Legislation. With certain exceptions, the Veta New Common Shares and the Distributed Securities may generally be resold in each of the provinces of Canada provided the trade is not a "control distribution" as defined in National Instrument 45-102 – Resale of Securities, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid to a person or company in respect of the trade and, if the selling security holder is an insider or officer of Veta or the applicable Spinout Entity, the insider or officer has no reasonable grounds to believe that such entity is in default of securities legislation. Additionally, any hold periods applicable to existing Veta Common Shares will no longer apply to Veta New Common Shares or Distributed Securities following completion of the distribution of such securities pursuant to the Plan of Arrangement.

U.S. Securities Laws

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to U.S. Shareholders. All U.S. Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities distributed to them under the Plan of Arrangement complies with applicable securities legislation. **Further information applicable to U.S. Shareholders is disclosed under the heading "*Note to United States Shareholders*".**

The following discussion does not address the Canadian securities laws that will apply to the distribution of the securities or the resale of these securities by U.S. Shareholders within Canada. U.S. Shareholders reselling their securities in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Distributed Securities and the Veta New Common Shares to be distributed pursuant to and in accordance with the Plan of Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, but will be issued in reliance upon the Section 3(a)(10) Exemption under the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which U.S. Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Distributed Securities and the Veta New Common Shares distributed in connection with the Plan of Arrangement. See "*The Plan of Arrangement – Court Approval of the Plan of Arrangement*" above.

Resales of Distributed Securities and Veta New Common Shares after the completion of the Plan of Arrangement

The manner in which a holder of Distributed Securities or a Veta Shareholder may resell in the United States the Distributed Securities or Veta New Common Shares, as applicable, received on completion of the Plan of Arrangement will depend on whether such holder of Distributed Securities or Veta New Common Shares is, at the time of such resale, an "affiliate" of the applicable Spinout Entity or Veta, as applicable, or has been such an "affiliate" at any time within the 90 days immediately preceding the resale in question.

As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10% (or greater) holders of an issuer are considered to be its "affiliates", as well as any other person or group

that actually controls the issuer. Persons who are affiliates of Veta on completion of the Plan of Arrangement will be deemed to be "affiliates" of each of the Spinout Entities for at least 90 days thereafter.

A holder of Distributed Securities who was not an affiliate of Veta upon completion of the Arrangement (or during the 90 days immediately preceding it), and are not affiliates of any of the Spinout Entities after the completion of the Plan of Arrangement (or during the 90 days immediately preceding it), may, subject to certain limitations, resell the Distributed Securities that they receive in connection with the Plan of Arrangement in the United States, as well as outside the United States pursuant to SEC Regulation S promulgated under the U.S. Securities Act ("**Regulation S**"), without restriction under the U.S. Securities Act.

A Veta Shareholder who was not an affiliate of Veta upon completion of the Arrangement (or during the 90 days immediately preceding it), may, subject to certain limitations, resell the Veta New Common Shares that they receive in connection with the Plan of Arrangement in the United States, as well as outside the United States pursuant to Regulation S, without restriction under the U.S. Securities Act.

A holder of Distributed Securities who is, or has been at any time within the preceding 90 days, affiliates of a Spinout Entity or deemed affiliates of a Spinout Entity, may not sell the applicable Distributed Securities that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption from registration is available, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

A Veta Shareholder who is, or has been at any time within the preceding 90 days, an affiliate of Veta, may not sell their Veta New Common Shares that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption from registration is available, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

The foregoing discussion is only a general overview of the requirements of United States Securities Laws for the resale of the Distributed Securities and Veta New Common Shares received under the Plan of Arrangement. Holders of Distributed Securities and Veta New Common Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable Securities Legislation.

RISK FACTORS

In evaluating the Arrangement, Veta Shareholders should carefully consider, in addition to the other information contained in this Circular, the following risk factors associated with the Arrangement and with the Spinout Entities. These risk factors are not a definitive list of all risk factors associated with Veta, the Spinout Entities or the Arrangement.

Proposed Plan of Arrangement not approved

Completion of the Plan of Arrangement is subject to the approval of the Court and the receipt of all necessary Veta Shareholder approvals and third-party consents. There can be no certainty, nor can there be any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

The Court may refuse to approve the Plan of Arrangement if Veta fails to meet the statutory or common law tests required to approve the Plan of Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

Veta and the Spinout Entities may terminate the Arrangement Agreement and the Plan of Arrangement in certain circumstances. Accordingly, there can be no certainty that the Arrangement Agreement will not be terminated before the completion of the Plan of Arrangement.

There is no market for the Veta Common Shares, Veta New Common Shares or the Distributed Securities

There is currently no market through which the Veta Common Shares, and if the Plan of Arrangement is completed, there will be no market through which the Veta New Common Shares or any of the Distributed Securities, may be sold, and holders may not be able to resell such securities. This will affect the pricing of the Veta Common Shares, and if the Plan of Arrangement is completed,

the Veta New Common Shares and the Distributed Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. There can be no guarantee that these securities will be listed on a stock exchange or that an active and liquid market for the securities will develop.

Stage of development

Veta currently has no material assets and does not conduct any active business. Upon completion of the Arrangement, it is anticipated that none of the Spinout Entities will own any material assets or conduct any active business, other than the identification and evaluation of acquisition opportunities to permit each of the Spinout Entities to acquire a business or assets in order to conduct commercial operations. Each of the Spinout Entities was only recently incorporated and has no history of earnings and will not have the potential to generate earnings or pay dividends or other distributions until at least after such time in the future as it acquires, directly or indirectly, assets or a business, if at all.

As a result of the foregoing, there can be no assurance that Veta or any of the Spinout Entities will be able to identify and evaluate acquisition opportunities, or that it will have adequate funds or be able to raise the necessary funds to complete any such acquisition once identified. Even if a business is identified, there can be no assurance that Veta or a Spinout Entity will be able to successfully complete the transaction. A holder of Veta or Spinout Entity securities must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of each entity in all aspects of the development and implementation of the business activities of each entity.

No history of earnings or dividends

Veta and the Spinout Entities have no history of earnings, and there is no assurance that they will generate earnings, operate profitably or provide a return on investment in the future. Veta and the Spinout Entities have no plans to pay dividends for the foreseeable future.

Subsequent acquisitions

Subsequent acquisitions completed by Veta or a Spinout Entity may be financed in whole or in part by the issuance of additional securities of such entity and this may result in dilution to the Veta Shareholder, which dilution may be significant and which may also result in a change of control of such entity.

In the event that Veta or a Spinout Entity completes an acquisition of a foreign business or assets, securityholders may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business, and may find it difficult or impossible to enforce judgments obtained in Canadian courts against such persons.

Increased costs and compliance risks as a result of the Spinout Entities being reporting issuers

Legal, accounting and other expenses associated with reporting issuer reporting requirements have increased significantly over time. Each of the Spinout Entities anticipates that general and administrative costs associated with regulatory compliance will continue to increase with new rules implemented by the Canadian Securities Administrators in the future. These rules and regulations will significantly increase each of the Spinout Entity's legal and financial compliance costs and make some activities more time consuming and costly. There can be no assurance that any of the Spinout Entities will continue to effectively meet all of the requirements of these rules and regulations. Ongoing compliance requirements will also make it more difficult and more expensive for each of the Spinout Entities to obtain director and officer liability insurance, and a Spinout Entity may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage in the future. As a result, it may be more difficult for a Spinout Entity to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Conflicts of interest

Certain directors, trustees or officers of Veta and the Spinout Entities are, and may continue to be, involved in acquiring assets through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Veta or the Spinout Entities. Situations may arise in connection with potential acquisitions or investments where the other interests of

these directors and officers may conflict with the interests of Veta or a Spinout Entity. The directors of the Spinout Entities are required by law, however, to act honestly and in good faith with a view to the best interests of Veta or a Spinout Entity, as applicable, and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with Veta or a Spinout Entity and to abstain from voting as a director or trustee, as applicable, for the approval of any such transaction.

Dependency on a small number of management personnel

Veta and each of the Spinout Entities are dependent on a very small number of key personnel, the loss of any of whom could have an adverse effect on Veta or a Spinout Entity and their business operations. Veta and each of the Spinout Entities may also need to retain qualified technical and sales personnel, depending on the nature of any future business they carry on.

The directors and officers of Veta and the Spinout Entities will only devote a portion of their time to the business and affairs of such entities and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Financing risks

Veta and the Spinout Entities have extremely limited financial resources and there is no assurance that additional funding will be available to them to identify and evaluate potential business transactions, to fulfill their obligations under any applicable agreements or to meet their ongoing reporting requirements. There can be no assurance that Veta or the Spinout Entities will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the inability to acquire a business or assets or to continue operations. The lack of funds has been identified by the auditors of Veta as a concern with respect to the ability of Veta to continue its operations. If future financing is obtained by way of equity security issuance, such issuance could be dilutive to the current securityholders.

Deemed Taxable Dividend on Share Exchange

Veta expects that the aggregate fair market value of all Spinco Common Shares distributed to Veta Shareholders on the Share Exchange under the Plan of Arrangement will not exceed the paid-up capital of the Veta Common Shares. Accordingly, Veta does not expect that any Holder will be deemed to receive a taxable dividend on the Share Exchange. However, and notwithstanding that Veta's management considers its expectation to be reasonable, whether this expectation is correct is a question of fact that can only be determined at the time of the Share Exchange. Any such determination made by Veta is not binding on the CRA or any particular Holder.

In the event that Veta's expectation is not correct and the aggregate fair market value of all Spinco Common Shares distributed to Veta Shareholders on the Share Exchange under the Plan of Arrangement does exceed the paid-up capital on the Veta Common Shares, Veta Shareholders will be deemed to receive a taxable dividend in the amount of such excess.

Veta New Common Shares and Spinco Common Shares may not be qualified investments for Registered Plans

None of Veta or any Spinout Entity currently qualifies as a "public corporation" for the purposes of the Tax Act. The Veta New Common Shares and the Spinco Common Shares will not be "qualified investments" under the Tax Act for Registered Plans at the time of the Arrangement.

Holders who wish to hold Spinco Common Shares in their Registered Plans should consult with their own tax advisors.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, Veta is required to disclose certain financial and other information relating to the compensation of the CEO, the CFO and the most highly compensated executive officer of Veta as at December 31, 2020 whose total compensation was more than $150,000 for the financial year of Veta ended December 31, 2020 (collectively the "**NEOs**") and for the directors of Veta.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the NEOs and the directors of Veta. The following table does not disclose any information regarding Mr. Arvin Ramos, the Chief Financial Officer of the Company and Mr. Daniel Nauth, a Director of Veta, as they were appointed to their respective positions with Veta after the financial year of Veta ended December 31, 2020.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Albert Contardi[2] President, CEO and Director	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Brian Jennings[2] Former President, CEO and Director	2020 2019	45,000 nil	nil nil	nil nil	nil nil	nil nil	45,000 nil
Marco Guidi[3] Former CFO	2020 2019	15,000 13,500	nil nil	nil nil	nil nil	nil nil	15,000 13,500
Chris Irwin[6] Secretary and Director	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Michael Corey[4] Former Vice President, Exploration and Director	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Stephen McIntyre[5] Former Director	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

Note:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) Mr. Jennings resigned as President and CEO and a Director of Veta on March 18, 2021 and Mr. Contardi was appointed President and CEO in his stead. Mr. Contardi became a director of Veta on December 7, 2017.

(3) Mr. Guidi resigned as Chief Financial Officer on November 29, 2021 and Mr. Ramos was appointed in his stead.

(4) Mr. Corey resigned as Vice President, Exploration and a director on March 18, 2021 and Mr. Nauth was appointed a director in his stead.

(5) Mr. McIntyre did not stand for re-election at the annual and special meeting of Veta held on September 30, 2020.

(6) During the financial year ended December 31, 2020, Irwin Lowy LLP, a limited liability partnership of which Mr. Irwin is a partner, accrued fees of $27,793 for legal services. During the financial year ended December 31, 2019, Irwin Lowy LLP accrued fees of $10,033 for legal services.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or to any director of Veta during the most recently completed financial year of Veta for services provided or to be provided, directly or indirectly, to Veta or any of its subsidiaries.

No compensation securities were exercised by any NEO or any director of Veta during the most recently completed financial year of Veta.

Stock Option Plan and other Incentive Plans

Veta has in place a "rolling" stock option plan (the "**Stock Option Plan**") which was approved by the shareholders on June 27, 2013.

The purpose of the Stock Option Plan is to, among other things, encourage Common Share ownership in Veta by directors, officers, employees and consultants of Veta and its affiliates and other designated persons. Stock options may be granted under the Stock Option Plan to directors, senior officers, employees and consultants of Veta and its subsidiaries and other designated persons as designated from time to time by the Board. The number of stock options which may be issued under the Stock Option Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the stock options. As at the date of this

Circular, 2,259,075 stock options may be reserved for issue pursuant to the Stock Option Plan, 155,000 stock options have been issued and 2,104,075 stock options are still available for issue. The maximum number of Common Shares which may be reserved for issuance to any one director, senior officer or employee under the Stock Option Plan is 5% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis) and 2% with respect to any one consultant of Veta. Any Common Shares subject to a stock option which for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Stock Option Plan. As the Common Shares are not currently listed, Veta has granted stock options at a price equal to the price of the various private placements completed by Veta. In the event that the Common Shares become listed on a recognized Canadian stock exchange, the stock option price cannot be less than the closing price of the Common Shares on the day immediately preceding the day upon which the stock option is granted, less any discount permitted by the policies of the exchange on which the Common Shares are listed. Stock options granted under the Stock Option Plan may be exercised during a period not exceeding five years, subject to earlier termination upon the termination of the optionee's employment or upon the optionee ceasing to have a designated relationship with Veta, as applicable. The options are non-transferable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in Veta's capitalization. The Board may terminate the Stock Option Plan at any time or, subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan. The Stock Option Plan does not contain any provision for financial assistance by Veta in respect of stock options granted under the Stock Option Plan.

Veta has no equity compensation plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements

Veta does not have in place any employment agreements between Veta or any subsidiary or affiliate thereof and its NEOs.

There are no employment agreements in place with any of the directors of Veta.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

The Board, at the recommendation of the management of Veta, determines the compensation payable to the directors of Veta and reviews such compensation periodically throughout the year. For their role as directors of Veta, each director of Veta who is not a NEO may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of Veta who are not NEOs were compensated by Veta or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of Veta.

Compensation of NEOs

Principles of Executive Compensation

Veta believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of Veta as a whole. The primary components of Veta's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of Veta's executive compensation program:

1. align interest of executives and shareholders;

2. attract and motivate executives who are instrumental to the success of Veta and the enhancement of shareholder value;

3. pay for performance;

4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced Veta's long term value; and

5. connect, if possible, Veta's employees into principles 1 through 4 above.

The Board is responsible for Veta's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of Veta and the NEOs. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board also reviews and approves the hiring of executive officers.

As of the date of this Circular, the Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of its directors or executive officers.

Veta does not prohibit its NEOs or directors from purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors.

Base Salary

The Compensation Committee and the Board approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for Veta's peer group is also accumulated from a number of external sources including independent consultants. Veta's policy for determining salary for executive officers is consistent with the administration of salaries for all other employees.

Annual Incentives

Veta is not currently awarding any annual incentives by way of cash bonuses. However, Veta, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of NEOs in achieving their individual objectives and their contribution to Veta in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each NEOs' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of Veta that arise on a day to day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the NEOs.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the NEOs. The NEOs will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

Veta currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Pension Disclosure

There are no pension plan benefits in place for the NEOs or the directors of Veta.

Termination and Change of Control Benefits

Veta does not have in place any pension or retirement plan. Veta has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a NEO or director of Veta in connection with or related to the retirement, termination or resignation of such person. Veta has not provided any compensation to such persons as a result of a change of control of Veta, its subsidiaries or affiliates.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information with respect to all compensation plans of Veta under which equity securities are authorized for issuance as of December 31, 2020:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights ($)	Number of Securities remaining available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders(1)	155,000	1.50	2,163,602
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	**155,000**	**1.50**	**2,163,602**

Notes:

(1) The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the issued Common Shares at the time of the stock option grant. As at the date of this Circular, 2,259,075 stock options may be reserved for issue pursuant to the Stock Option Plan, 155,000 stock options have been issued and 2,104,075 stock options are still available for issue.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no director, executive officer or principal shareholder of Veta, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of Veta's most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect Veta.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of Veta or person who acted in such capacity in the last financial year of Veta, or any other individual who at any time during the most recently completed financial year of Veta was a director of Veta or any associate of Veta, is indebted to Veta, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Veta.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. Veta is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of Veta's Audit Committee is attached hereto as Schedule "A" (the "**Audit Committee Charter**").

Composition of the Audit Committee

The current Audit Committee members are Chris Irwin (Chair), Albert Contardi and Daniel Nauth, each of whom is a director and financially literate. Messrs. Irwin and Nauth are deemed to be "independent" for the purposes of NI 52-110, while Mr. Contardi, the President and CEO of Veta, is not considered to be "independent" for the purposes of NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by Veta to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Veta's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting.

Chris Irwin, Secretary and Director – Mr. Irwin practices securities and corporate/commercial law and is the managing partner of Irwin Lowy LLP. Mr. Irwin represents several public companies, is an officer and/or director of several public companies, and serves or has served on the audit committee of several public companies. He is a graduate of Bishop's University (B.A., 1990), the University of New Brunswick (Bachelor of Laws, 1994) and Osgoode Hall Law School (Masters of Laws, 2009). He was called to the Bar of Ontario in 1996.

Albert Contardi, President, CEO and Director – Mr. Contardi is a consultant/adviser with over 15 years of legal, investment and capital markets experience. He advises on and structures corporate finance transactions in the mining, technology and bio-technology sectors, to maximize enterprise value or specific projects/assets. Mr. Contardi has extensive experience in advising a broad range of clients, including both senior and junior issuers, underwriters, agents, selling security holders, entrepreneurs and private corporations. Previously, he was Vice President of Corporate Finance and Compliance at an exempt market dealer, where his responsibilities included advising on public and private equity and debt financings, public listings, mergers and acquisitions and other corporate transactions. Mr. Contardi began his career practicing law as an Associate in the corporate/securities law practices at Gowling Lafleur Henderson LLP and Goodman and Carr LLP. He has been called to the Ontario Bar, is a member of the Law Society of Upper Canada and is a graduate of Queen's University Law School.

Daniel Nauth, Director – Mr. Nauth practices U.S. securities and corporate law and advises both public and private issuers on U.S.-Canada cross border capital markets, M&A and corporate/securities transactions and regulatory compliance. Mr. Nauth holds a J.D. from Queen's University and a Bachelor of Arts (Hons.) from York University. Mr. Nauth is a licensed Foreign Legal Consultant in the Province of Ontario. Mr. Nauth has extensive advisory experience in a range of industries, including mining and oil/gas, emerging biopharmaceutical and medical devices, medicinal cannabis, cryptocurrencies and blockchain technology. Mr. Nauth currently serves as a director of Bhang Inc., QcX Gold Corp., SBD Capital Corp., Pima Zinc Corp., Veta Resources Inc. and Interactive Capital Partners Corporation.

Audit Committee Oversight

Since the commencement of Veta's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of Veta's most recently completed financial year, Veta has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by Veta's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to Veta, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);

2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of Veta or of an affiliate of Veta if a circumstance arises that affects the business or operations of Veta and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of Veta);

3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of Veta or of an affiliate of Veta if an Audit Committee member becomes a control person of Veta or of an affiliate of Veta for reasons outside the member's reasonable control);

4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of Veta or of an affiliate of Veta if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

Veta is a "venture issuer" for the purposes of NI 52-110. Accordingly, Veta is relying upon the exemption in section 6.1 of NI 52-110 providing that Veta is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of Veta for professional services rendered to Veta during the fiscal years ended December 31, 2020 and December 31, 2019:

	Audit Fees ($)	Audit-Related Fees ($)	Tax Fees ($)	All Other Fees ($)
Year ended December 31, 2020	14,870	nil	nil	nil
Year ended December 31, 2019	23,500	nil	nil	nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of Veta's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON GOVERNANCE

Veta believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, Veta's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for Veta at its current stage of development and therefore these guidelines have not been adopted. Veta will continue to review and implement corporate governance guidelines as the business of Veta progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes Veta's approach to governance and outlines the various procedures, policies and practices that Veta and the Board have implemented.

Board of Directors

The Board is currently composed of three directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of Veta by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed director nominees, Mr. Contardi, the President and CEO of Veta is not considered to be "independent". The remaining two proposed director nominees are considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors and proposed directors of Veta who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Albert Contardi	Argentum Silver Corp., Mega Uranium Ltd., Pima Zinc Corp., TomaGold Corporation and Vanstar Mining Resources Inc.
Chris Irwin	Minnova Corp., Deveron Corp., Greencastle Resources Ltd., Intercontinental Gold and Metals Ltd., Playground Ventures Inc., Drone Delivery Canada Corp., Interactive Capital Partners Corporation, American Aires Inc., Glow Lifetech Corp. and Royal Coal Corp.
Daniel Nauth	Bhang Inc., QcX Gold Corp., SBD Capital Corp., Pima Zinc Corp., Mainstream Minerals Corporation and Interactive Capital Partners Corporation

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with Veta's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members have been nominated who are familiar with Veta and the nature of its business.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Diversity of the Board and Senior Management

To date, Veta has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada).

While Veta believes that nominations to the Board and appointments to senior management should be based on merit, Veta recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women, Indigenous peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, Veta focuses on the skills, expertise, experience and independence which Veta requires to be effective. Due to the small size of the Board and the management team, and the stage of development of Veta's business, the Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. Veta will include diversity (including the level of representation of members of designated groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

Other Board Committees

The Board has established an Audit Committee and a Compensation Committee.

Assessments

Currently the Board has not implemented a formal process for assessing directors.

OTHER MATTERS

The management of Veta knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying instrument of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Veta

Additional Information relating to Veta is available on SEDAR at www.sedar.com. Shareholders may contact Veta in order to request copies of: (i) this Circular; and (ii) Veta's consolidated financial statements and the related MD&A which will be sent to the shareholder without charge upon request. Financial information is provided in Veta's consolidated financial statements and MD&A for its financial years ended December 31, 2020.

Spinout Entities

Information relating to each of the Spinout Entities is attached to this Circular in Schedule "I".

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved by the Board.

DATED at Toronto, Ontario this 29th day of December, 2021.

BY ORDER OF THE BOARD

"*Albert Contardi*" *(signed)*
President, Chief Executive Officer and Director

SCHEDULE "A"
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Overall Purpose and Objective

The audit committee (the "**Committee**") will assist the directors (the "**Directors**") of Veta Resources Inc. ("**Veta**") in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will review the financial accounting and reporting process of Veta, the system of internal controls and management of the financial risks of Veta and the audit process of the financial information of Veta. In fulfilling its responsibilities, the Committee should maintain an effective working relationship with the Directors, management of Veta and the external auditor of Veta as well as monitor the independence of the external auditor.

Authority

The Committee shall have the authority to:

(A) engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;

(B) set and pay the compensation for any advisors employed by the Committee;

(C) communicate directly with the internal and external auditor of Veta and require that the external auditor of Veta report directly to the Committee; and

(D) seek any information considered appropriate by the Committee from any employee of Veta.

The Committee shall have unrestricted and unfettered access to all personnel and documents of Veta and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

Membership and Organization

1. The Committee will be composed of at least three members. The members of the Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. Every member of the Committee must be a Director who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term "independent" the terms "outside" and "unrelated" to the extent such latter terms are applicable under Applicable Laws.

2. The chairman of the Committee will be appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

3. The secretary of the Committee will be the Secretary of Veta or such other person as is chosen by the Committee.

4. The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

5. The Committee may invite the external auditor of Veta to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of Veta.

6. The Committee will meet as considered appropriate or desirable by the Committee. Any member of the Committee or the external auditor of Veta may call a meeting of the Committee at any time upon 48 hours prior written notice.

7. All decisions of the Committee shall be by simple majority and the chairman of the Committee shall not have a deciding or casting vote.

8. Minutes shall be kept in respect of the proceedings of all meetings of the Committee.

9. No business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members thereof is present.

10. The Committee may transact its business by a resolution in writing signed by all the members of the Committee in lieu of a meeting of the Committee.

Role and Responsibilities

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall:

1. recommend to the Directors:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of Veta or performing other audit, review or attest services for Veta, and

   (b) the compensation to be paid to the external auditor of Veta;

2. review the proposed audit scope and approach of the external auditor of Veta and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;

3. meet separately and periodically with the management of Veta, the external auditor of Veta and the internal auditor (or other personnel responsible for the internal audit function of Veta) of Veta to discuss any matters that the Committee, the external auditor of Veta or the internal auditor of Veta, respectively, believes should be discussed privately;

4. be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of Veta or performing other audit, review or attest services for Veta, including the resolution of disagreements between management of Veta and the external auditor of Veta regarding any financial reporting matter and review the performance of the external auditor of Veta;

5. review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of Veta;

6. review audit issues related to the material associated and affiliated entities of Veta that may have a significant impact on the equity investment therein of Veta;

7. meet with management and the external auditor of Veta to review the annual financial statements of Veta and the results of the audit thereof;

8. review and determine if internal control recommendations made by the external auditor of Veta have been implemented by management of Veta;

9. pre-approve all non-audit services to be provided to Veta or any subsidiary entities thereof by the external auditor of Veta and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee the authority to pre-approve all non-audit services to be provided to Veta or any subsidiary entities thereof by the external auditor of Veta provided that the other members of the Committee are informed of each such non-audit service;

10. consider the qualification and independence of the external auditor of Veta, including reviewing the range of services provided by the external auditor of Veta in the context of all consulting services obtained by Veta;

11. consider the fairness of the interim financial statements and financial disclosure of Veta and review with management of Veta whether,

(a) actual financial results for the interim period varied significantly from budgeted or projected results,

(b) generally accepted accounting principles have been consistently applied,

(c) there are any actual or proposed changes in accounting or financial reporting practices of Veta, and

(d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

12. review the financial statements of Veta, management's discussion and analysis and any annual and interim earnings press releases of Veta before Veta publicly discloses such information and discuss these documents with the external auditor and with management of Veta, as appropriate;

13. review and be satisfied that adequate procedures are in place for the review of the public disclosure of Veta of financial information extracted or derived from the financial statements of Veta, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;

14. establish procedures for,

(a) the receipt, retention and treatment of complaints received by Veta regarding accounting, internal accounting controls or auditing matters, and

(b) the confidential, anonymous submission by employees of Veta of concerns regarding questionable accounting or auditing matters relating to Veta;

15. review and approve the hiring policies of Veta regarding partners, employees and former partners and employees of the present and any former external auditor of Veta;

16. review the areas of greatest financial risk to Veta and whether management of Veta is managing these risks effectively;

17. review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of Veta;

18. review any legal matters which could significantly impact the financial statements of Veta as reported on by counsel and meet with counsel to Veta whenever deemed appropriate;

19. institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

20. at least annually, obtain and review a report prepared by the external auditor of Veta describing: the firm's quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and Veta;

21. review with the external auditor of Veta any audit problems or difficulties and management's response to such problems or difficulties;

22. discuss Veta's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and

23. review this charter and recommend changes to this charter to the Directors from time to time.

Communication with Directors

1. The Committee shall produce and provide the Directors with a written summary of all actions taken at each Committee meeting or by written resolution.

2. The Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

SCHEDULE "B"
REPORTING PACKAGE

(Please see attached.)

VETA RESOURCES INC.
NOTICE OF CHANGE OF AUDITORS
PURSUANT TO NATIONAL INSTRUMENT 51-102 ("NI 51-102")

TO: **MCGOVERN HURLEY LLP**

AND TO: **JONES & O'CONNELL LLP**

AND TO: **BRITISH COLUMBIA SECURITIES COMMISSION**
ALBERTA SECURITIES COMMISSION
FINANCIAL AND CONSUMER AFFAIRS AUTHORITY OF SASKATCHEWAN
THE MANITOBA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION

RE: **NOTICE REGARDING PROPOSED CHANGE OF AUDITOR PURSUANT TO NI 51-102**

Notice is hereby given that on December 1, 2021, the board of directors of Veta Resources Inc. (the "**Company**") determined:

1. to accept the resignation, at the request of the Company, dated December 1, 2021, of McGovern Hurley LLP (the "**Former Auditor**"), as auditor of the Company;

2. to appoint Jones & O'Connell LLP (the "**Successor Auditor**"), as auditor of the Company, effective December 1, 2021;

3. there have been no modified opinions in the Former Auditor's reports on any of the Company's financial statements for the two most recently completed fiscal years nor for any period subsequent to the most recently completed fiscal year; and

4. in the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events as defined in NI 51-102 (Part 4.11).

The contents of this Notice and the resignation of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

DATED at Toronto, Ontario this 8th day of December, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF
VETA RESOURCES INC.

"Albert Contardi" (signed)

Albert Contardi
President & Chief Executive Officer

McGovern Hurley

Audit. Tax. Advisory.

December 8, 2021

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Veta Resources Inc. – Change of Auditor of Reporting Issuer

We have reviewed the information contained in the Notice of Change of Auditor dated December 8, 2021 of Veta Resources Inc. (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to the successor auditor.

Yours very truly,

McGovern, Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

251 Consumers Road, Suite 800
Toronto, Ontario
M2J 4R3
mcgovernhurley.com
t. 416-496-1234

Jones & O'Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

43 Church Street, Suite 500 + P.O. Box 1237 + St. Catharines, ON + L2R 7A7
phone 905.688.4842 fax 905.688.1746
www.jonesoconnell.ca

December 8, 2021

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Veta Resources Inc. (the "Company")
Change of Auditor of Reporting Issuer

We acknowledge receipt of a Notice of Change of Auditors (the "**Notice**") dated December 8, 2021, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by Jones & O'Connell LLP that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements therein.

I trust the foregoing is satisfactory.

Yours truly,

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants

cc: Board of Directors of Veta Resources Inc.

SCHEDULE "C"
ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The statutory plan of arrangement (the "**Plan of Arrangement**") under section 192 of the *Canada Business Corporations Act* attached as Exhibit A to Schedule "D" to the management information circular of Veta Resources Inc. ("**Veta**") accompanying the notice of meeting is authorized, approved and adopted;

2. the arrangement agreement between Veta, 1329291 B.C. Ltd., 1329293 B.C. Ltd., 1329295 B.C. Ltd., 1329300 B.C. Ltd., 1329306 B.C. Ltd., 1329307 B.C. Ltd., 1329308 B.C. Ltd. and 1329310 B.C. Ltd. be and is hereby ratified and approved, subject to such additions, deletions and amendments thereto that may be made and consented to by any one director or officer of Veta;

3. the board of directors of Veta, without further notice to or approval of the securityholders of Veta, may, in accordance with the terms of the Plan of Arrangement, elect not to proceed with the Plan of Arrangement or otherwise give effect to this special resolution, at any time prior to the Plan of Arrangement becoming effective; and

4. any one or more of the directors or officers of Veta be authorized and directed to perform all such acts and things, and execute, under the seal of Veta or otherwise, all such documents and other writings, as may be required to give effect to the true intent of this special resolution.

SCHEDULE "D"
ARRANGEMENT AGREEMENT

(Please see attached.)

ARRANGEMENT AGREEMENT

THIS AGREEMENT made as of the 14th day of December, 2021.

AMONG: **VETA RESOURCES INC.**, a company incorporated under the laws of Canada ("**Veta**")

AND: **1329291 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia ("**291**")

AND: **1329293 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia ("**293**")

AND: **1329295 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia ("**295**")

AND: **1329300 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia ("**300**")

AND: **1329306 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia ("**306**")

AND: **1329307 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia ("**307**")

AND: **1329308 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia ("**308**")

AND: **1329310 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia ("**310**")

WHEREAS the Parties wish to effect a reorganization transaction by way of a statutory plan of arrangement under the provisions of the *Canada Business Corporations Act* on the terms and conditions set out in this Agreement and the Plan of Arrangement annexed hereto as Exhibit A;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties to the other Parties, the Parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings, respectively:

"**291 Common Shares**" means the common shares in the authorized share structure of 291;

"**293 Common Shares**" means the common shares in the authorized share structure of 293;

"**295 Common Shares**" means the common shares in the authorized share structure of 295;

"**300 Common Shares**" means the common shares in the authorized share structure of 300;

"**306 Common Shares**" means the common shares in the authorized share structure of 306;

"**307 Common Shares**" means the common shares in the authorized share structure of 307;

"**308 Common Shares**" means the common shares in the authorized share structure of 308;

"**310 Common Shares**" means the common shares in the authorized share structure of 310;

"**Agreement**" means this arrangement agreement entered into among the Parties as first referenced above, including Exhibit A hereto and all amendments made hereto;

"**Arrangement Filings**" means any records and information provided to the Director pursuant to the CBCA including, without limitation, the Articles of Arrangement, together with a copy of the entered Final Order;

"**Arrangement Resolution**" means the special resolution of Veta Shareholders to be considered, and if deemed advisable, passed at the Meeting;

"**Arrangement**" means an arrangement under the provisions of Section 192 of the CBCA, on the terms and conditions set forth in the Plan of Arrangement as amended or varied from time to time in accordance with the terms of this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order;

"**Articles of Arrangement**" means the articles of arrangement of Veta, required by the CBCA to be sent to the Director after the Final Order is made, which will include the Plan of Arrangement and otherwise be in form and content satisfactory to the Parties, acting reasonably;

"**Authority**" means any: (i) multinational, federal, provincial, state, municipal, local or foreign governmental or public department, court, or commission, domestic or foreign; (ii) subdivision or authority of any of the foregoing; or (iii) quasi-governmental or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means a day which is not a Saturday, Sunday or a day when commercial banks are not open for in person business in Toronto, Ontario;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Circular**" means the management information circular of Veta containing among other things, disclosure in respect of the Arrangement and prospectus level disclosure in respect of the Veta Subsidiaries following completion of the Arrangement, together with all appendices, distributed by Veta to the Veta Shareholders in connection with the Meeting and filed with such Authorities in Canada as are required by Section 2.5(a)(ii) of this Agreement, or otherwise as required by applicable Law;

"**Court**" means the Supreme Court of British Columbia;

"**Director**" means the Director duly appointed under s. 260 of the CBCA;

"**Dissent Right**" has the meaning attributed to that term in Section 5.1 in the Plan of Arrangement;

"**Effective Date**" means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with Article 5 of this Agreement and all documents and instruments required under thisgreement, the Plan of Arrangement and the Final Order have been delivered;

"**Effective Time**" means 12:01 a.m., on the Effective Date;

"**Encumbrance**" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, prior claim, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of use, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing;

"**Final Order**" means the order made after application to the Court pursuant to Section 192 of the CBCA, after being informed of the intention to rely upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereunder in connection with the issuance of all securities of Veta and the Veta Subsidiaries to Veta Shareholders in the United States, approving the Plan of Arrangement as such order may be amended by the Court (with the consent of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (with the consent of the Parties, acting reasonably) on appeal;

"**Interim Order**" means the order made after application to the Court pursuant to Section 192 of the CBCA, after being informed of the intention to rely upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereunder in connection with the issuance of all securities of Veta and the distribution of the securities of the Veta Subsidiaries to Veta Shareholders in the United States, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);

"**Laws**" means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Authority, to the extent each of the foregoing have the force of law, and the term "applicable" with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"**Meeting**" means the annual and special meeting of Veta Shareholders to be held on January 31, 2022 and any adjournment(s) or postponement(s) thereof, to be called to consider, and if deemed advisable, approve, among other matters, the Arrangement Resolution;

"**Outside Date**" means March 31, 2022, or such other later date as may be agreed to in writing by the Parties;

"**Parties**" means, collectively, Veta and each of the Veta Subsidiaries, and "**Party**" means any one of them;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form set out as Exhibit A hereto as the same may be amended from time to time in accordance with the terms thereof and hereof;

"**Representative**" means any director, officer, employee, agent, advisor or consultant of any Party;

"**Section 3(a)(10) Exemption**" has the meaning ascribed thereto in Section 2.7;

"**Securities Act**" means the *Securities Act* (British Columbia);

"**Securities Legislation**" means the Securities Act and the equivalent law in the other applicable provinces and territories of Canada, and the published policies, instruments, rules, judgments, orders and decisions of any Authority administering those statutes;

"**Tax Act**" means the *Income Tax Act* (Canada); and

"**U.S. Securities Act**" means the United States Securities Act of 1933.

"**Veta Common Shares**" means the common shares in the authorized share structure of Veta;

"**Veta Shareholders**" means the holders of Veta Common Shares;

"**Veta Subsidiaries**" means collectively, 291, 293, 295, 300, 306, 307, 308 and 310;

1.2 Exhibits

Exhibit A - Plan of Arrangement

1.3 Construction

In this Agreement, unless otherwise expressly stated or the context otherwise requires:

(a) references to "herein", "hereby", "hereunder", "hereof' and similar expressions are references to this Agreement and not to any particular Article, Section, Subsection or Exhibit;

(b) references to an "Article", "Section", "Subsection" or "Exhibit" are references to an Article, Section, Subsection or Exhibit of or to this Agreement;

(c) words importing the singular shall include the plural and vice versa, words importing gender shall include the masculine, feminine and neuter genders, and references to a "person" or "persons" shall include individuals, corporations, partnerships, associations, trusts, bodies politic and other entities, all as may be applicable in the context;

(d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;

(e) the word "including", when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(f) unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under International Financial Reporting Standards and all determinations of an accounting nature shall be made in a manner consistent with International Financial Reporting Standards; and

(g) a reference to a statute or code includes every rule and regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code, rule or regulation.

1.4 Currency

Except where otherwise specified, all references to currency herein are to lawful money of Canada and "$" refers to Canadian dollars.

1.5 Date for Any Action; Computation of Time

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, then such action will be required to be taken on the next succeeding day which is a Business Day. A period of time is to be computed as beginning on the day following the event that began the period and ending, if the last day of the period is (i) a Business Day, then at 4:30 pm (Toronto Time) on the last day of the period; and (ii) is not a Business Day, then at 4:30 pm (Toronto Time) on the next Business Day.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

(a) Veta and the Veta Subsidiaries agree to effect the Arrangement pursuant to the provisions of Section 192 of the CBCA on the terms and subject to the conditions contained in this Agreement and on the terms set forth in the Plan of Arrangement (as amended or varied from time to time).

(b) The Arrangement shall become effective on the Effective Date and the steps to be carried out pursuant to the Plan of Arrangement will become effective commencing at the Effective Time immediately after one another in the sequence set out therein or as otherwise specified in the Plan of Arrangement.

2.2 Commitment to Effect Arrangement

Subject to the satisfaction of the terms and conditions contained in this Agreement, Veta and the Veta Subsidiaries shall each use their commercially reasonable efforts to do all things reasonably required to cause the Arrangement to become effective as soon as reasonably practicable and to cause the transactions contemplated by the Plan of Arrangement and this Agreement to be completed in accordance with their terms, including by making the Arrangement Filings at the appropriate time and in the appropriate order.

2.3 Implementation Steps

(a) Veta covenants and agrees that, subject to the terms of this Agreement, it will promptly:

(i) make an application for a hearing before the Court pursuant to Section 192 of the CBCA, seeking the Interim Order addressing the matters set forth below;

(ii) proceed with such application and diligently pursue obtaining the Interim Order;

(iii) as the sole shareholder and, if required, the board of directors, of each of the Veta Subsidiaries, approve the Arrangement by consent resolution or board resolution, as applicable, of each Veta Subsidiary;

(iv) lawfully convene and hold the Meeting in accordance with the Interim Order, Veta's articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued, for the purpose of having the Veta Shareholders consider the Arrangement Resolution;

(v) take all other actions that are reasonably necessary or desirable to obtain the approval of the Arrangement by the Veta Shareholders;

(vi) subject to obtaining such approvals as are required by the Interim Order, as soon as reasonably practicable after the Meeting, make an application to the Court pursuant to Section 192 of the CBCA for the Final Order;

(vii) proceed with such application and diligently pursue obtaining the Final Order; and

(viii) subject to: (i) obtaining the Final Order; and (ii) the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 5 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction, or when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps necessary or desirable to give effect to the Arrangement, including filing the Arrangement Filings with the Director by such times and in such order as is necessary to effect the Plan of Arrangement in accordance with its terms.

(b) The Veta Subsidiaries covenant and agree that, subject to the terms of this Agreement, each shall promptly:

(i) cooperate and assist Veta in seeking the Interim Order and the Final Order; and

(ii) subject to: (i) obtaining the Final Order; and (ii) the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 5 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction, or when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions necessary or desirable to give effect to the Arrangement.

2.4 Interim Order

The application referred to in Section 2.3(a)(i) shall, unless Veta and the Veta Subsidiaries agree otherwise, include a request that the Interim Order provide, among other things:

(a) that the securities of Veta for which holders shall be entitled to receive notice of and vote on the Arrangement Resolution at the Meeting shall be the Veta Common Shares;

(b) for a record date, for the purposes of determining the Veta Shareholders entitled to receive notice of and vote at the Meeting, of December 29, 2021;

(c) that the Meeting may be adjourned or postponed from time to time by Veta without the need for additional approval by the Court;

(d) that, except as required by Law or subsequently ordered by the Court, the record date, for the Veta Shareholders entitled to receive notice of and to vote at the Meeting will not change in respect of or as a consequence of any adjournment or postponement of the Meeting;

(e) the Veta Shareholders shall be entitled to vote on the Arrangement Resolution, with each Veta Shareholder being entitled to one vote for each Veta Common Share held by such holder, such vote to be conducted by ballot;

(f) the requisite majority for the approval of the Arrangement Resolution shall be two-thirds of the votes cast by the Veta Shareholders present in person or by proxy at the Meeting;

(g) that, provided the Veta Shareholders have agreed to waive the 21 day notice requirement set forth in the CBCA and National Instrument 54-101, the notice of the Meeting and the Circular may be sent to the Veta Shareholders less than 21 days before the date of the Meeting;

(h) that in all other respects, the terms, conditions and restrictions of Veta's constating documents, including quorum requirements with respect to meeting of Veta Shareholders and other matters, shall apply with respect to the Meeting;

(i) for the grant of the Dissent Rights to the Veta Shareholders who are registered holders of Veta Common Shares, as set forth in the Plan of Arrangement; and

(j) for the notice requirements with respect to the presentation of the application to the Court for the Final Order.

2.5 Information Circular and Meetings

As promptly as practical following the execution of this Agreement and in compliance with the Interim Order and applicable Laws:

(a) Veta shall:

(i) prepare the Circular together with any other documents required by the CBCA or any other applicable Laws in connection with the approval of the Arrangement Resolution by the Veta Shareholders at the Meeting; and

(ii) subject to the Interim Order, cause the notice of the Meeting and the Circular to be: (A) sent to the Veta Shareholders in compliance with the CBCA, Veta's articles and the abridged timing requirements contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and (B) filed with one or more Authorities as required by the Interim Order and applicable Laws, including on the System for Electronic Document and Retrieval (SEDAR) for the benefit of the public and the Canadian securities regulatory authorities, pursuant to and in accordance with the Interim Order and applicable Securities Legislation.

(b) The Veta Subsidiaries shall cooperate in the preparation, filing and mailing of the Circular.

(c) Veta and the Veta Subsidiaries shall cooperate with each other in the preparation, filing and dissemination of any: (i) required supplement or amendment to the Circular or such other document, as the case may be; and (ii) related news release or other document necessary or desirable in connection therewith.

2.6 Withholding Taxes

(a) Veta and the Veta Subsidiaries, as the case may be, will be entitled to deduct and withhold from any consideration otherwise payable to any Veta Shareholder under the Plan of Arrangement (including any payment to Veta Shareholders exercising Dissent Rights) such amounts as Veta or the Veta Subsidiaries are

permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by Veta or the Veta Subsidiaries, as the case may be.

(b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of Veta or the Veta Subsidiaries, as the case may be.

2.7 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all securities of Veta and the Veta Subsidiaries to be issued pursuant to the Arrangement will be issued and exchanged in accordance with the Plan of Arrangement in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof (the "**Section 3(a)(10) Exemption**"). In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court;

(b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement prior to the hearing of the Court required to approve the Arrangement;

(c) the Court will be invited to satisfy itself and find, prior to approving the Arrangement, that the Arrangement is fair and reasonable, both procedurally and substantively, to the security holders of Veta;

(d) the Parties will ensure that each securityholder of Veta entitled to receive securities pursuant to the Arrangement will be given adequate notice advising such securitiyholder of Veta of his, her or its right to attend the hearing of the Court and provide each with sufficient information necessary for him or her to exercise that right;

(e) the Interim Order will specify that each securityholder of Veta will have the right to appear before the Court so long as they enter an appearance within a reasonable time; and

(f) the Final Order shall include statements substantially to the following effect:

> "The terms and conditions of the Plan of Arrangement are procedurally and substantially fair to the securityholders of Veta and are hereby approved by the Court. This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the issuance of securities pursuant to the Plan of Arrangement".

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Mutual Representations and Warranties of Veta and the Veta Subsidiaries

Veta and each of the Veta Subsidiaries represents and warrants to each other Party as follows and acknowledges that the other Parties are relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of existence, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;

(b) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating documents; (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or (iii) any agreement or instrument to which it is a party or by which it is bound;

(c) subject to Court proceedings related to the Interim Order and the Final Order, there are no actions, suits, proceedings or investigations commenced, contemplated or threatened against or affecting it, at law or in equity, before or by any Authority nor are there any existing facts or conditions which may reasonably be expected to form a proper basis for any actions, suits, proceedings or investigations, which, in any case, would prevent or hinder the consummation of the transactions contemplated by this Agreement;

(d) no dissolution, winding up, bankruptcy, liquidation or similar proceeding has been commenced or is pending or proposed in respect of it; and

(e) subject to receipt of the Veta Shareholders approval of the Arrangement and receipt of the Final Order, it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it.

3.2 Representations and Warranties of Veta

Veta represents and warrants to and in favour of each of the Veta Subsidiaries as follows, and acknowledges that the Veta Subsidiaries are relying on such representations and warranties in connection with the matters contemplated in this Agreement:

(a) the authorized share structure of Veta consists of: (i) an unlimited number of Veta Common Shares, of which twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) Veta Common Shares are issued and outstanding as of the date of this Agreement as fully-paid and non-assessable;

(b) at the date hereof, no Person holds any securities convertible into Veta Common Shares or has any agreement, warrant, option or other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any issued or unissued Veta Common Shares; and

(c) Veta owns all of the issued and outstanding securities of each of the Veta Subsidiaries beneficially and of record and upon completion of the Arrangement, the Veta Shareholders shall have good and marketable title (subject to applicable law) to such securities (as they exist immediately following closing of the Arrangement), free and clear of all Encumbrances.

3.3 Representations and Warranties of Veta Subsidiaries

Each of the Veta Subsidiaries represents and warrants to and in favour of Veta as follows, and acknowledges that Veta is relying on such representations and warranties in connection with the matters contemplated in this Agreement:

(a) the authorized share structure of each Veta Subsidiary consists of an unlimited number of Common Shares, of which one (1) Common Share is issued and outstanding as of the date of this Agreement as fully-paid and non-assessable;

(b) at the date hereof, no person holds any securities convertible into common shares of a Veta Subsidiary or any other securities of a Veta Subsidiary, or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued common shares of a Veta Subsidiary.

3.4 Survival of Representations and Warranties

The representations and warranties of each of the Parties contained herein will not survive the completion of this Arrangement and will expire and be terminated on the earlier of: (i) the termination of this Agreement in accordance with its terms; and (ii) the Effective Time.

ARTICLE 4
COVENANTS

4.1 Covenants Regarding the Arrangement

From the date hereof until the Effective Date, Veta and each of the Veta Subsidiaries will use their respective commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to their respective obligations hereunder and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under applicable Laws to complete the Arrangement, including using commercially reasonable efforts:

(a) to cause the Plan of Arrangement to become effective on or before March 31, 2022;

(b) to perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement;

(c) to cause each of the conditions precedent set forth in Article 5, which are within its control, to be satisfied on or prior to March 31, 2022;

(d) to obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;

(e) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; and

(f) to effect all necessary registrations and filings and submissions of information requested by Authorities required to be effected by it in connection with the Arrangement.

4.2 Indemnification

Each Party covenants and agrees to indemnify and save harmless the other Party from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which such Party or any of its Representatives may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(a) any misrepresentation or alleged misrepresentation in any information included in the Circular that is provided by the other Party for the purpose of inclusion in the Circular; and

(b) any order made, or any inquiry, investigation or proceeding pursuant to any Securities Legislation, or by any Authority, based on any misrepresentation or any alleged misrepresentation in any information provided by the other Party for the purpose of inclusion in the Circular.

4.3 Covenants of Veta

Veta hereby covenants and agrees with each of the Veta Subsidiaries that it will:

(a) until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;

(b) apply to the Court for the Interim Order;

(c) solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution and prepare, as soon as practicable, the Circular and proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, the Interim Order, and applicable Laws, and, subject to receipt of the Interim Order, convene the Meeting as ordered by the Interim Order and conduct the Meeting in accordance with the Interim Order and as otherwise required by applicable Laws;

(d) in a timely and expeditious manner, file the Circular in all jurisdictions where the same is required to be filed by it and mail the same to Veta Shareholders, all pursuant to and in accordance with the Interim Order and applicable Laws;

(e) ensure that the information set forth in the Circular relating to Veta and the Veta Subsidiaries, and their respective businesses and properties and the effect of the Plan of Arrangement thereon will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;

(f) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to effect the Plan of Arrangement or with the consent of the Veta Subsidiaries:

(i) issue any additional Veta Common Shares or other securities of Veta except in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;

(ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any Veta Common Shares or other securities of Veta; or

(iii) alter or amend its constating documents as the same exist at the date of this Agreement except as specifically provided for hereunder;

(g) prior to the Effective Date, make application to the applicable regulatory authorities for such orders under applicable Laws as may be necessary or desirable in connection with the Plan of Arrangement; and

(h) perform the obligations required to be performed by it under this Agreement (including the Plan of Arrangement) and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement, including using commercially reasonable efforts to obtain:

(i) the approval of the Arrangement Resolution;

(ii) the Interim Order and, subject to the obtaining of all required consents, orders, rulings and approvals (including required approval of the Arrangement Resolution by the Veta Shareholders), the Final Order;

(iii) such other consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in Article 5; and

(iv) satisfaction of the conditions precedent referred to in Article 5.

4.4 Covenants of Veta Subsidiaries

Each Veta Subsidiary hereby covenants and agrees with Veta that it will:

(a) until the earlier of (i) Effective Date; and (ii) the termination of this Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;

(b) cooperate with and support Veta in its application for the Interim Order and preparation of the Circular;

(c) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to effect the Plan of Arrangement or with the consent of Veta:

(i) issue any additional securities other than in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;

(ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any securities; or

(iii) alter or amend its constating documents as the same exist at the date of this Agreement except as specifically provided for hereunder; and

(d) perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Plan of Arrangement, including using commercially reasonable efforts to obtain:

(i) such consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in Article 5; and

(ii) satisfaction of the conditions precedent referred to in Article 5.

4.5 Interim Order

As soon as practicable after the date hereof, Veta shall apply to the Court for the Interim Order providing for, among other things, the calling and holding of the Meeting.

4.6 Final Order

If the Interim Order and all securityholder approvals required in respect of the Plan of Arrangement are obtained, Veta shall promptly thereafter take the necessary steps to submit the Plan of Arrangement and the final Circular to the Court and apply for the Final Order in such fashion as the Court may direct, and as soon as practicable following receipt of the Final Order, and subject to the satisfaction or waiver of the other conditions provided for in Article 5 hereof, the Parties shall complete the Plan of Arrangement on the Effective Date in accordance with the terms thereof and pursuant to the Final Order.

ARTICLE 5
CONDITIONS

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the transactions contemplated by this Agreement and otherwise to give effect to the Plan of Arrangement shall be subject to the satisfaction, or mutual waiver in writing, of the following conditions:

(a) the Interim Order shall have been granted in form and substance satisfactory to Veta and each of the Veta Subsidiaries, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to any of the Parties, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the required number of votes cast by Veta Shareholders at the Meeting in accordance with the Interim Order and, subject to the Interim Order, the constating documents of Veta, applicable Laws and the requirements of any applicable regulatory authorities;

(c) the Arrangement and this Agreement, with or without amendment, shall have been approved by the directors and, if required, the shareholders of each of the Veta Subsidiaries to the extent required by, and in accordance with applicable Laws and the constating documents of each of the Veta Subsidiaries;

(d) the Final Order shall have been obtained in form and substance satisfactory to all Parties, each acting reasonably, not later than March 31, 2022 or such later date as the Parties may agree to in writing;

(e) the Arrangement Filings shall be in a form and substance satisfactory to Veta and the Veta Subsidiaries (each acting reasonably);

(f) all material consents, orders, rulings, approvals and assurances, including regulatory and judicial approvals and orders, required for the completion of the transactions provided for in this Agreement and the Plan of

Arrangement shall have been obtained or received from the Authorities having jurisdiction in the circumstances, each in a form acceptable to Veta and the Veta Subsidiaries (each acting reasonably);

(g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Plan of Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and no cease trading or similar order with respect to any securities of any of the Parties shall have been issued and remain outstanding;

(h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Plan of Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the Parties, acting reasonably;

(i) no Laws, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Plan of Arrangement, including any material change to the income tax Laws of Canada, which would have a material adverse effect upon Veta Shareholders if the Plan of Arrangement is completed;

(j) no material fact or circumstance, including the fair market value of the shares of the Veta Subsidiaries, shall have changed in a manner which would have a material adverse effect upon Veta or the Veta Shareholders if the Plan of Arrangement is completed;

(k) the issuance of the securities under the Plan of Arrangement shall be exempt from registration under the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption;

(l) this Agreement shall not have been terminated under Article 6;

(m) no more than 5% of Veta Shareholders, in the aggregate, shall have exercised their Dissent Rights; and

(n) Veta shall have filed the Articles of Arrangement prior to the Effective Time.

5.2 Additional Conditions to Obligations of Each Party

The obligation of each Party to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by such Party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other Party to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it and that the representations and warranties of the other Party shall be true and correct in all material respects as at the Effective Date (except for representations and warranties made as of the specified date, the accuracy of which shall be determined as at that specified date), with the same effect as if such representations and warranties had been made at, and as of, such time and each such Party shall receive a certificate, dated the Effective Date, of a senior officer of each other Party confirming the same.

5.3 Merger of Conditions

The conditions set out in Article 5 shall be conclusively deemed to have been satisfied, waived or released on the Arrangement becoming effective.

ARTICLE 6
AMENDMENT AND TERMINATION

6.1 Amendment and Waiver

This Agreement may, at any time and from time to time before and after the holding of the Meeting, but not later than the Effective Date, be amended by the written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of their respective shareholders. Without limiting the generality of the foregoing, any such amendment may:

(a) waive compliance with or modify any of the covenants contained herein or waive or modify performance of any of the obligations of the Parties or satisfaction of any of the conditions precedent set forth in Article 5 of this Agreement;

(b) waive any inaccuracies or modify any representation contained herein or in any document to be delivered pursuant hereto;

(c) change the time for performance of any of the obligations, covenants or other acts of the Parties; or

(d) make such alterations in this Agreement as the Parties may consider necessary or desirable in connection with the Interim Order or otherwise.

6.2 Termination

The parties agree that:

(a) if any condition contained in Article 5 is not satisfied at or before the Outside Date to the satisfaction of each Party, then such Party may, by notice to the other Parties hereto terminate this Agreement and the obligations of the Parties hereunder (except as otherwise herein provided) but without detracting from the rights of such Party arising from any breach by any other Party but for which the condition would have been satisfied;

(b) this Agreement may:

(i) be terminated by the mutual agreement of the Parties hereto;

(ii) be terminated by any Party hereto if there shall be passed any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited;

(iii) be terminated by any Party if the approval of the Veta Shareholders shall not have been obtained by reason of the failure to obtain the required vote on the Arrangement Resolutions at the Meeting, in each case, at any time prior to the earlier of: (i) the Effective Date; and (ii) the Outside Date, by written notice to all other parties;

(c) if the Effective Date does not occur on or prior to the Outside Date, then this Agreement shall automatically terminate without any further action of the parties hereto; and

(d) if this Agreement is terminated in accordance with the foregoing provisions of this Section 6.2, no party shall have any further liability to perform its obligations hereunder except as specifically contemplated hereby.

ARTICLE 7
NOTICES

7.1 Notices

All notices which may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally or by registered mail in the case of:

Veta Resources Inc.
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2
Attention: President and CEO

1329291 B.C. Ltd.
890 West Pender Street, Suite 600
Vancouver, British Columbia V6C 1J9
Attention: President and CEO

1329293 B.C. Ltd.
890 West Pender Street, Suite 600
Vancouver, British Columbia V6C 1J9
Attention: President and CEO

1329295 B.C. Ltd.
890 West Pender Street, Suite 600
Vancouver, British Columbia V6C 1J9
Attention: President and CEO

1329300 B.C. Ltd.
890 West Pender Street, Suite 600
Vancouver, British Columbia V6C 1J9
Attention: President and CEO

1329306 B.C. Ltd.
890 West Pender Street, Suite 600
Vancouver, British Columbia V6C 1J9
Attention: President and CEO

1329307 B.C. Ltd.
890 West Pender Street, Suite 600
Vancouver, British Columbia V6C 1J9
Attention: President and CEO

1329308 B.C. Ltd.
890 West Pender Street, Suite 600
Vancouver, British Columbia V6C 1J9
Attention: President and CEO

1329310 B.C. Ltd.
890 West Pender Street, Suite 600
Vancouver, British Columbia V6C 1J9
Attention: President and CEO

or such other address as the Parties may, from time to time, advise to the other Parties hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery.

ARTICLE 8
GENERAL

8.1 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule, Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

8.2 Enurement

This Agreement will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns from time to time.

8.3 Assignment

This Agreement may not be assigned by any Party without the prior written consent of each of the other Parties.

8.4 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Each Party agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of British Columbia, waives any objection which it may have now or later to the venue of that action or proceeding, irrevocably submits to the exclusive jurisdiction of those courts in that action or proceeding and agrees to be bound by any judgement of those courts.

8.5 Time of Essence

Time is of the essence in respect of this Agreement.

8.6 Entire Agreement

This Agreement, the Plan of Arrangement and the other agreements contemplated hereby and thereby constitute the entire agreement between the Parties pertaining to the subject matter hereof. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter, except as specifically set forth or referred to in this Agreement or as otherwise set out in writing and delivered at the completion of the Arrangement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made by any Party or its directors, officers, employees or agents, to any other Party or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent aforesaid.

8.7 Expenses

The Parties agree that each Party shall bear their own expenses in connection with the transactions contemplated hereby including, without limitation, all legal fees, accounting fees, financial advisory fees, regulatory filing fees, all disbursements of advisors and printing and mailing costs.

8.8 Further Assurances

Each of the Parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may reasonably be within its power to implement to their full extent the provisions of this Agreement.

8.9 Language

The Parties to this Agreement confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les Parties reconnaissent leur volonté expresse que la présente Entente ainsi que tous les documents et commis s'y rattachant directement ou indirectement soient rédigés en anglais.

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8.10 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be original and all of which taken together will be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

VETA RESOURCES INC.

Per: *"Albert Contardi" (signed)*
Name: Albert Contardi
Title: President and CEO

1329291 B.C. LTD.

Per: *"Albert Contardi" (signed)*
Name: Albert Contardi
Title: President and CEO

1329293 B.C. LTD.

Per: *"Albert Contardi" (signed)*
Name: Albert Contardi
Title: President and CEO

1329295 B.C. LTD.

Per: *"Albert Contardi" (signed)*
Name: Albert Contardi
Title: President and CEO

1329300 B.C. LTD.

Per: *"Albert Contardi" (signed)*
Name: Albert Contardi
Title: President and CEO

1329306 B.C. LTD.

Per: *"Albert Contardi" (signed)*
Name: Albert Contardi
Title: President and CEO

1329307 B.C. LTD.

Per: *"Albert Contardi" (signed)*
Name: Albert Contardi
Title: President and CEO

1329308 B.C. LTD.

Per: *"Albert Contardi" (signed)*
Name: Albert Contardi
Title: President and CEO

1329310 B.C. LTD.

Per: *"Albert Contardi" (signed)*
Name: Albert Contardi
Title: President and CEO

EXHIBIT A

PLAN OF ARRANGEMENT

UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set forth below:

"**291**" means 1329291 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**291 Common Shares**" means the common shares in the authorized share structure of 291;

"**293**" means 1329293 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**293 Common Shares**" means the common shares in the authorized share structure of 293;

"**295**" means 1329295 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**295 Common Shares**" means the common shares in the authorized share structure of 295;

"**300**" means 1329300 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**300 Common Shares**" means the common shares in the authorized share structure of 300;

"**306**" means 1329306 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**306 Common Shares**" means the common shares in the authorized share structure of 306;

"**307**" means 1329307 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**307 Common Shares**" means the common shares in the authorized share structure of 307;

"**308**" means 1329308 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**308 Common Shares**" means the common shares in the authorized share structure of 308;

"**310**" means 1329310 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia;

"**310 Common Shares**" means the common shares in the authorized share structure of 310;

"**Arrangement Agreement**" means the agreement dated December 14, 2021 among Veta and the Veta Subsidiaries to which this Plan of Arrangement is attached as Exhibit A, as it may be supplemented or amended from time to time;

"**Arrangement Resolution**" means the special resolution of Veta Shareholders to be considered, and if deemed advisable, passed at the Meeting;

"**Business Day**" means a day which is not a Saturday, Sunday, or a day when commercial banks are not open for in person business in Toronto, Ontario;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Circular**" means the management information circular of Veta containing among other things, disclosure in respect of the Arrangement and prospectus level disclosure in respect of the Veta Subsidiaries following completion of the Arrangement, together with all appendices, distributed by Veta to the Veta Shareholders in connection with the Meeting and filed with such Authorities in Canada as are required by Section 2.5(a)(ii) of the Arrangement Agreement, or otherwise as required by applicable Law;

"**Consideration**" means the consideration payable by Veta pursuant to Section 3.1 of this Plan of Arrangement to a person who is, immediately before the Effective Time, a Veta Shareholder;

"**Conversion Factor**" means one (1);

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means TSX Trust Company or such other person that may be appointed by Veta for the purpose of receiving deposits of certificates formerly representing Veta Common Shares;

"**Dissent Procedures**" has the meaning attributed to that term in Section 5.2 of this Plan of Arrangement;

"**Dissent Right**" has the meaning attributed to that term in Section 5.1 of this Plan of Arrangement;

"**Dissent Share**" has the meaning attributed to that term in Subsection 3.1(a) of this Plan of Arrangement;

"**Effective Date**" means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with Article 5 of the Arrangement Agreement and all documents and instruments required under the Arrangement Agreement, the Plan of Arrangement and the Final Order have been delivered;

"**Effective Time**" means 12:01 a.m. on the Effective Date;

"**Final Order**" means the order made after application to the Court pursuant to Section 192 of the CBCA approving the Plan of Arrangement as such order may be amended by the Court (with the consent of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (with the consent of the Parties, acting reasonably) on appeal;

"**Interim Order**" means the order made after application to the Court pursuant to Section 192 of the CBCA, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);

"**Letter of Transmittal**" means the Letter of Transmittal enclosed with the Circular sent in connection with the Meeting pursuant to which, among other things, registered Veta Shareholders are required to deliver certificates representing Veta Common Shares in order to receive the Consideration to which they are entitled;

"**Meeting**" means the annual and special meeting of Veta Shareholders scheduled to be held on January 31, 2022 and any adjournment(s) or postponement(s) thereof, to be called to consider, and if deemed advisable, approve the Arrangement Resolution, among other things;

"**Parties**" means Veta and each of the Veta Subsidiaries and "Party" means any one of them;

"**Plan of Arrangement**", "hereof", "herein", "hereunder" and similar expressions mean this plan of arrangement and any amendments, variations or supplements hereto made in accordance with the terms hereof and the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order;

"**Round Down Provision**" has the meaning attributed to that term in of Section 3.2 of this Plan of Arrangement;

"**Share Exchange**" has the meaning attributed to that term in Subsection 3.1(c) of this Plan of Arrangement; and

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

"**Veta**" means Veta Resources Inc., a company incorporated under the laws of Canada.

"**Veta Common Shares**" means the common shares in the authorized share structure of Veta;

"**Veta New Common Share**" has the meaning attributed to that term in Section 3.1(b)(ii) of this Plan of Arrangement;

"**Veta Shareholders**" means the holders of Veta Common Shares; and

"**Veta Subsidiaries**" means collectively, 291, 293, 295, 300, 306, 307, 308 and 310.

1.2 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the use of either gender include both genders and neuter and the word person and words importing persons include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.3 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder is not a Business Day, the action shall be required to be taken on the next day that is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Toronto, Ontario unless otherwise stipulated herein.

1.6 Currency

Unless otherwise stated, a reference herein to an amount of money means the amount expressed in lawful money of Canada.

1.7 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute, rule or regulation in force from time to time and any statute, rule or regulation that supplements or supersedes such statute or regulation.

1.8 Governing Law

This Plan of Arrangement, including its validity, interpretation and effect, shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except that the sequence of steps comprising the Arrangement shall occur in the order set forth herein unless otherwise indicated.

2.2 Effect of Plan of Arrangement

The Plan of Arrangement will, effective at the Effective Time, become effective and be binding on (i) Veta (ii) each of the Veta Subsidiaries; and (iii) the Veta Shareholders, without any further act or formality required on the part of any person except as expressly provided herein. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time the following transactions will occur and be deemed to occur in the following sequence without further act or formality:

(a) Each Veta Common Share in respect of which a registered Veta Shareholder has exercised Dissent Rights and for which the registered Veta Shareholder is ultimately entitled to be paid fair value (each a "**Dissent Share**") shall be repurchased by Veta for cancellation in consideration for a debt-claim against Veta to be paid the fair value of such Dissent Share in accordance with Article 5 of this Plan of Arrangement and such Dissent Share shall thereupon be cancelled;

(b) The articles of Veta shall be amended to provide that the authorized share structure of Veta shall be reorganized and altered by:

(i) changing the identifying name of the issued and unissued Veta Common Shares from "Common Shares" to "Class A Common shares" and amending the rights, privileges, restrictions and conditions attaching to those shares to provide the holders thereof with two votes in respect of each share held; and

(ii) creating a new class of shares without par value, with no maximum number and with the identifying name "Class B Common shares" having the rights, privileges, restrictions and conditions identical to those attached to the Veta Common Shares prior to the amendments described in Section 3.1(b)(i) above (the "**Veta New Common Shares**");

(c) Veta shall reorganize its capital within the meaning of Section 86 of the Tax Act such that each Veta Shareholder shall dispose of all of the Veta Shareholder's Veta Common Shares to Veta and in consideration and exchange therefor, Veta shall issue (in respect of the securities referred to in (i) below) or distribute (in respect of the securities referred to in (ii) through (ix) below) to the Veta Shareholder:

(i) the same number of Veta New Common Shares;

(ii) the number of 291 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(iii) the number of 293 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(iv) the number of 295 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(v) the number of 300 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(vi) the number of 306 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(vii) the number of 307 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(viii) the number of 308 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor; and

(ix) the number of 310 Common Shares equal to the product of the number of Veta Common Shares held and the Conversion Factor;

(collectively, the "**Share Exchange**"), and, in connection with the Share Exchange:

(A) the name of each Veta Shareholder shall be removed from the central securities register for the Veta Common Shares and added to the central securities register for the Veta New Common Shares, the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares, the 308 Common Shares and the 310 Common Shares as the holder of the number of Veta New Common Shares, the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares, the 308 Common Shares and the 310 Common Shares, respectively, received pursuant to the Share Exchange;

(B) the Veta Common Shares shall be cancelled and the capital in respect of such shares shall be reduced to nil;

(C) an amount equal to the capital of the Veta Common Shares immediately before the Share Exchange less the aggregate fair market value of the 291 Common Shares, the 293 Common Shares, the 295 Common Shares, the 300 Common Shares, the 306 Common Shares, the 307 Common Shares, the 308 Common Shares and the 310 Common Shares, distributed on the Share Exchange shall be added to the capital in respect of the Veta New Common Shares; and

(d) All securities of the Veta Subsidiaries held by Veta, if any, shall be cancelled for no consideration; and

(e) The authorized share structure of Veta shall be reorganized and altered by

(i) eliminating the Veta Common Shares from the authorized share structure of Veta; and

(ii) changing the identifying name of the issued and unissued Veta New Common Shares from "Class B Common shares" to "Common shares".

3.2 No Fractional Shares

No fractional security shall be distributed by Veta to a Veta Shareholder on the Share Exchange. If Veta would otherwise be required to distribute to a Veta Shareholder an aggregate number of distributed securities that is not a round number, then the number of 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares and 310 Common Shares, as applicable, distributable to that Veta Shareholder shall be

rounded down to the next lesser whole number (the "**Round Down Provision**") and that Veta Shareholder shall not receive any compensation in respect thereof. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares or 310 Common Shares, as applicable, distributable to a particular Veta Shareholder being rounded down from one to nil, then the Round Down Provision shall not apply and Veta shall distribute one of 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares and 310 Common Shares, as applicable, to that Veta Shareholder.

3.3 Extinction of Rights

Any instrument or certificate which immediately prior to the Effective Time represented outstanding Veta Common Shares that were exchanged pursuant to Section 3.1 or an affidavit of loss and bond or other indemnity pursuant to Section 4.2, shall, on or prior to the sixth (6th) anniversary of the Effective Date, cease to represent a claim or interest of any kind or nature against Veta. On such date, the aggregate Veta New Common Shares, 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares and 310 Common Shares, as applicable, to which the former Veta Shareholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Veta, and shall be returned to Veta by the Depositary. None of Veta, the Veta Subsidiaries or the Depositary shall be liable to any person in respect of any amount for Veta New Common Shares, 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares or 310 Common Shares, delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

3.4 Withholding

(a) Veta and the Veta Subsidiaries, as the case may be, will be entitled to deduct and withhold from any Consideration otherwise payable to any Veta Shareholder under this Plan of Arrangement (including any payment to Veta Shareholders exercising Dissent Rights) such amounts as Veta or the Veta Subsidiaries are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by Veta or the Veta Subsidiaries, as the case may be.

(b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of Veta or the Veta Subsidiaries, as the case may be.

3.5 Post-Effective Date Procedures

(a) Subject to the provisions of Article 4 hereof, and upon return of a properly completed Letter of Transmittal by a registered former Veta Shareholder together with certificates, if any, which, immediately prior to the Effective Date, represented Veta Common Shares and such other documents as the Depositary may require, former Veta Shareholders shall be entitled to receive delivery of certificates representing the Veta New Common Shares, 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares or 310 Common Shares to which they are entitled pursuant to Section 3.1.

3.6 Deemed Fully Paid and Non-Assessable Shares

All Veta New Common Shares, 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares and 310 Common Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and nonassessable shares for all purposes of the CBCA or the BCBCA, as applicable.

ARTICLE 4
CERTIFICATES

4.1 Payment of Consideration

(a) Following receipt of the Final Order and prior to the Effective Date, the Parties shall deliver or arrange to be delivered to the Depositary the certificates representing the, 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares or 310 Common Shares required to be issued to the Veta Shareholders in accordance with Section 3.1 hereof, which certificates shall be held by the Depositary as agent and nominee for such former Veta Shareholders for distribution to such former Veta Shareholders in accordance with the provisions hereof.Following receipt of the Final Order and prior to the Effective Date, Veta shall deliver or arrange to be delivered to the Depositary an irrevocable treasury order directing the Depository to issue the certificates representing the Veta New Common Shares required to be issued to the Veta Shareholders in accordance with Section 3.1 hereof, which certificates shall be held by the Depositary as agent and nominee for such former Veta Shareholders for distribution to such former Veta Shareholders in accordance with the provisions hereof.

(b) Subject to surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Veta Common Shares together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, following the Effective Time the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Consideration which such holder has the right to receive under this Plan of Arrangement, less any amounts withheld pursuant to Section 3.4, and any certificate so surrendered shall forthwith be cancelled.

(c) Until surrendered as contemplated by Section 4.1(a), each certificate that immediately prior to the Effective Time represented a Veta Common Share shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Consideration to which the holder thereof is entitled in lieu of such certificate as contemplated by Section 3.1 and this Section 4.1, less any amounts withheld pursuant to Section 3.4. Any such certificate formerly representing Veta Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall:

(i) cease to represent a claim by, or interest of, any former Veta Shareholder of any kind or nature against or in Veta or any of the Veta Subsidiaries (or any successor to any of the foregoing); and

(ii) be deemed to have been surrendered to Veta and shall be cancelled.

(d) No holder of a Veta Common Share shall be entitled to receive any consideration with respect to such Veta Common Shares other than the Consideration to which such holder is entitled in accordance with Section 3.1 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Veta Common Shares that are ultimately entitled to Consideration pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of Veta, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to Veta and the Depositary (acting reasonably) in such sum as Veta and the Depositary may direct, or otherwise indemnify Veta and the Depositary in a manner satisfactory to Veta and the Depositary, acting reasonably, against any claim that may be made against Veta or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or paid after the Effective Time with respect to Veta New Common Shares, 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares or 310 Common Shares shall be delivered to the holder of any certificate formerly representing Veta Common Shares unless and until the holder of such certificate shall have complied with the provisions of Section 4.1. Subject to applicable Law and to Section 4.1 at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of any dividend or other distribution declared or made after the Effective Time with respect to the Veta New Common Shares, 291 Common Shares, 293 Common Shares, 295 Common Shares, 300 Common Shares, 306 Common Shares, 307 Common Shares, 308 Common Shares or 310 Common Shares to which such holder is entitled in respect of such holder's Consideration.

ARTICLE 5
DISSENT RIGHTS

5.1 Dissent Rights

Pursuant to the Interim Order, there is hereby granted to each registered Veta Shareholder the right (the "**Dissent Right**"):

(a) to dissent from the Arrangement Resolution; and

(b) on the valid exercise of the Dissent Right in accordance with the Dissent Procedures, to be paid the fair market value of the registered Veta Shareholder's Veta Common Shares by Veta, such value to be determined at the close of business on the last Business Day before the day of the Meeting.

5.2 Dissent Procedures

A registered Veta Shareholder who wishes to exercise the registered Veta Shareholder's Dissent Right must:

(a) do so in respect of all Veta Common Shares registered in the name of the registered Veta Shareholder;

(b) comply with sections 190 of the CBCA, as modified below; and

deliver a written notice of dissent to the office of Veta at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, not later than 5:00 pm on the date that is two Business Days before the day of the Meeting or any adjournment thereof, (the "**Dissent Procedures**").

5.3 Failure to Comply with Dissent Procedures

Each registered Veta Shareholder who fails to exercise the registered Veta Shareholder's Dissent Right strictly in accordance with the Dissent Procedures will be deemed for all purposes to have:

(a) failed to exercise the Dissent Right validly, and consequently to have waived the Dissent Right; and

(b) thereby ceased to be entitled to be paid the fair market value of the registered Veta Shareholder's Veta Common Shares.

5.4 Waiver of Dissent Right

Each registered Veta Shareholder who waives or is deemed to waive the registered Veta Shareholder's Dissent Right, or is otherwise for any reason ultimately not entitled to be paid the fair market value of the Veta Common Shares registered in the name of the registered Veta Shareholder by Veta pursuant to the Dissent Right, shall be deemed to have participated in the Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments

The Parties reserve the right to amend, modify or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Meeting, approved by the Court.

6.2 Effectiveness of Amendments Made Prior to or at the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to or at the Meeting with or without any prior notice or communication, and if so proposed and accepted by the Veta Shareholders voting at the Meeting, shall become part of this Plan of Arrangement for all purposes.

6.3 Effectiveness of Amendments Made Following the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties after the Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes.

SCHEDULE "E"
INTERIM ORDER

(Please see attached.)

S2110935

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT* R.S.C. 1985, c. C-44, AS AMENDED

IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG IN VETA RESOURCES INC. AND ITS SHAREHOLDERS AND 1329291 B.C. LTD., 1329293 B.C. LTD., 1329295 B.C. LTD., 1329300 B.C. LTD., 1329306 B.C. LTD., 1329307 B.C. LTD., 1329308 B.C. LTD., AND 1329310 B.C. LTD.

VETA RESOURCES INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE MASTER CAMERON)
)
) The 17th day of December, 2021.
)
)

ON THE APPLICATION of the Petitioner, Veta Resources Inc. (the "**Company**" or the "**Petitioner**") dated December 15, 2021 without notice, except to the director appointed under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "**CBCA**"), coming on for hearing at 800 Smithe Street, Vancouver, British Columbia, via MS Teams, on December 17, 2021 and on hearing Tim Louman-Gardiner, counsel for the Petitioner and upon being informed that it is the intention of the parties to rely on section 3(a)(10) of the United States *Securities Act* of 1933, as amended (the "**U.S. Securities Act**") and that the declaration of fairness of, and the approval of, the Arrangement by this Honourable Court will serve as the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement.

THIS COURT ORDERS that:

Definitions

1. Unless they are otherwise defined in this Interim Order, capitalized terms have the same meanings as in the draft management information circular (the "**Circular**") which is attached to the Affidavit #1 of Albert Contardi, sworn December 15, 2021 (the "**Contardi Affidavit #1**").

The Meeting

2. The Petitioner is permitted to call, hold and conduct a special meeting (the "**Meeting**") of holders (the " **Shareholders**") of the issued and outstanding common voting shares of the Company (the "**Veta Shares**") on or about January 31, 2022, to *inter alia*, consider and, if deemed advisable, pass with or without amendment, a special resolution (the "**Arrangement Resolution**"), authorizing, approving and agreeing to adopt a plan of arrangement (the "**Arrangement**") among the Company and the Shareholders and 1329291 B.C. Ltd. ("**291**")., 1329293 B.C. Ltd. ("**293**"), 1329295 B.C. Ltd. ("**295**"), 1329300 B.C. Ltd. ("**300**"), 1329306 B.C. Ltd. ("**306**"), 1329307 B.C. Ltd. ("**307**"), 1329308 B.C. Ltd. ("**308**"), AND 1329310 B.C. Ltd. ("**310**", collectively with 291, 293, 295, 300, 306, 307, and 308, the "**Veta Subsidiaries**") as described in the Plan of Arrangement attached as Schedule "D" of Exhibit "A" to the Contardi Affidavit #1, pursuant to an arrangement agreement between the Company and the Veta Subsidiaries dated December 14, 2021 and to transact such other business as may properly come before the Meeting. The Meeting may be held by electronic communications medium only and the Shareholders or proxy holders entitled to participate in, and vote at, the Meeting and who are participating by electronic communications medium are deemed to be present at the Meeting.

3. The Meeting shall be called, held and conducted in accordance with the provisions of the CBCA, the by-laws of the Petitioner, including the quorum requirements, and the Circular, all subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

4. The record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to attend and vote at, the Meeting shall be December 29, 2021 and that notice of Record Date which has been given by the Petitioner pursuant to (i) the filing of a notice of the Record Date on the System for Electronic Document Analysis and Retrieval (SEDAR); and (ii) the delivery of the Meeting Materials in accordance with the terms hereof, is sufficient notice to the Shareholders of the Record Date. The Record Date will not change in respect of any adjournment or postponement of the Meeting unless required by applicable law.

5. The only persons who shall be entitled to attend or to speak at the Meeting shall be the Shareholders at the close of business on the Record Date, their proxyholders, the auditors of the Petitioner, the directors and officers of the Company, the professional advisors to

the Petitioner, the Director under the CBCA, and such other persons as may be determined by the Chair of the Meeting.

Notice of Meeting

6. The following information (the "**Meeting Materials**"):

(a) the Circular

(b) the Notice;

(c) the Proxy or VIF,

(d) the letter to Shareholders from the Company's president; and

(e) the Letter of Transmittal,

in substantially the same form referred to in the Contardi Affidavit #1, with such amendments and inclusions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order, shall be sent to the following:

(i) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(A) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the central securities register of the Petitioner, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of the Petitioner;

(B) by delivery, in person or by recognized courier service, to the address specified in (A) above; or

(C) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of the Petitioner, who requests such transmission in writing and, if required by the Petitioner, who is prepared to pay the charges for such transmission;

(ii) non-registered holders of the Shares by providing sufficient copies of the Meeting Materials, as applicable, to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer;* and

(iii) the respective directors and auditors of the Petitioner and the Director appointed under the CBCA by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting.

7. In the event of an interruption in or cessation of postal services due to strike or otherwise, the Petitioner shall be authorized, in addition to or as an alternative to the methods of delivery specified in paragraph 6 above to communicate notice of the Meeting to Shareholders by publishing notice of the Meeting in one of the following newspapers:

(i) The Globe and Mail (National edition); and

(ii) The National Post

which publication shall include specific reference to locations (including www.sedar.com) at which copies of the Meeting Materials or Court Materials will be available.

8. Good and sufficient notice of the Meeting for all purposes will be given by the Petitioner by the sending of the Meeting Materials in accordance with paragraphs 6 and 7 of this Interim Order. The Circular is hereby deemed to represent sufficient and adequate disclosure and the Petitioner shall not be required to send to the Shareholders any other or additional statement.

9. The sending of the Circular, which includes the Notice of Hearing of Petition and the Interim Order (collectively the "**Court Materials**"), in accordance with paragraphs 6 and 7 of this Interim Order shall constitute good and sufficient service of the Court Materials and the within proceedings and such service shall be effective on the business day after the said Court Materials are mailed, whether those persons reside within the jurisdiction of British Columbia or within another jurisdiction, and no other form of service need be made and no other material, including the Petition and supporting Affidavits, need be served on such persons in respect of these proceedings except upon written request to the solicitors for the Petitioner at their address for delivery set out in the Petition. The Petitioner is authorized to send an un-entered Interim Order to the Shareholders if required by timing constraints.

10. Accidental failure or omission by the Petitioner to give notice of the Meeting or to distribute the Meeting Materials or the Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Petitioner, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the Petitioner, it

shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

Amendments to the Arrangement and Plan of Arrangement

11. Subject to the terms and conditions of the Arrangement Agreement, after the date of this Interim Order and prior to the time of the Meeting, the Petitioner is authorized to make such amendments, revisions or supplements to the Plan of Arrangement as it may determine, without any additional notice to the Shareholders, and the Plan of Arrangement as so amended, revised and supplemented shall be the Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

12. The Petitioner is hereby authorized to make such amendments, revisions, modifications or supplements to the Meeting Materials and Court Materials, as the Petitioner may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 13 below, be distributed by news release, newspaper advertisement, or by notice sent to Shareholders by one of the methods specified in paragraph 6 of this Interim Order.

13. If any amendments, revisions or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 12 above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, revision or supplement shall be distributed, subject to further order of this Court, by news release, newspaper advertisement, or by notice sent to Shareholders by one of the methods specified in paragraph 6 of this Interim Order.

Chair of the Meeting

14. The Chair of the Meeting shall be shall be determined in accordance with the procedures set out in the bylaws of the Petitioner.

15. The Chair of the Meeting is at liberty to call on the assistance of legal counsel to the Petitioner at any time and from time to time, as the Chair of the Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.

16. The Chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence, from Shareholders or such other persons in attendance or represented at the Meeting, as he or she considers appropriate having regard to the orderly conduct of the Meeting, the authority of any person to vote at the Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

17. The Chair of the Meeting shall be permitted to waive the deadline specified in the Proxy for the deposit of proxies.

18. The Chair or another representative of the Petitioner present at the Meeting, shall, in due course, file with the Court an affidavit verifying the actions taken and the decisions reached at the Meeting with respect to the Arrangement.

Adjournments and Postponements

19. The Petitioner, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting for any reason on one or more occasions, without the necessity of first convening the Meeting, or first holding any vote of the Shareholders respecting the adjournment or postponement or without the need for additional approval of the Court. Notice of any such adjournments or postponements shall be given by such method and in the time that is reasonable in the circumstances, as the Petitioner may determine appropriate. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Quorum

20. The quorum required at the Meeting shall be that set out in the bylaws of the Petitioner.

Voting

21. The votes required to pass the Arrangement Resolution shall be at least two-thirds of the votes cast by the Shareholders present or represented by proxy at the Meeting.

22. The only persons entitled to vote on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be the registered Shareholders who hold Veta Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions on one or more resolutions (including the Arrangement Resolution) shall be voted in favour of such resolution (including the Arrangement Resolution).

Solicitation and Revocation of Proxies

23. The Petitioner is authorized to use the form of proxy (the "**Proxy**") substantially in the form of the draft attached to the Contardi Affidavit #1 with such amendments, revisions or supplemental information as the Petitioner may determine are necessary or desirable. The Petitioner is authorized, at its expense to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives, including soliciting dealers, as it may retain for the purpose, by mail or such other forms of personal or electronic communication as it may determine.

24. Proxies must be received by no later than 10:00 a.m. (Vancouver time) on January 28, 2022, or, if the Meeting is adjourned or postponed, at least 48 hours (not including Saturdays, Sundays and holidays in the Province of British Columbia) before the time that the Meeting is reconvened. The Petitioner may waive generally, in its discretion, the

time limits set out in the Circular for the deposit or revocation of proxies, if the Petitioner considers it advisable to do so.

Dissent Rights

25. Registered Shareholders may exercise dissent rights with respect to the Veta Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in subsection 190 of the CBCA, as modified by the Interim Order, the Final Order and Section 5.1 of the Plan of Arrangement; provided that, notwithstanding subsection Part XV of the CBCA, the written notice of intent to exercise the right to demand the purchase of Veta Shares contemplated by subsection 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. two Business Days immediately preceding the date of the Meeting, and provided that such notice of intent must otherwise comply with the requirements of the CBCA. Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Company and if they:

(a) ultimately are entitled to be paid fair value for such Shares: (i) shall be deemed not to have participated in the transactions in the Plan of Arrangement; (ii) will be entitled to be paid the fair value of such Shares by the Company which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business, in respect of the Shares, on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of such Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares.

Application for Final Order

26. Upon approval by the Shareholders of the Arrangement in the manner set forth in this Interim Order, the application for a final order approving the Arrangement contemplated by the Plan of Arrangement (the "**Final Order**") shall be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on February 7, 2022 at 9:45 a.m., or so soon thereafter as counsel may be heard, and in the manner directed by the Court, and that, upon approval by the Shareholders of the Arrangement Resolution approving the Arrangement, all in the manner required by Section 192 of the *Canada Business Corporations Act*, the Petitioner shall be at liberty to proceed with the application for the Final Order on that date.

27. Any Shareholder and the Director appointed under the CBCA, may appear and make submissions at the application for the Final Order provided that such person shall file a Response to Petition, in the form prescribed by the Rules of Court of the Supreme Court

of British Columbia, with this Court and deliver a copy of the filed Response to Petition, together with a copy of all material on which such person intends to rely at the final application to the solicitors for the Petitioner at their address for delivery as set out in the Petition, on or before 4:00 p.m. on February 2, 2022 or as the Court may otherwise direct.

28. Subject to further order of this Honourable Court, the only persons entitled to appear to be heard at the hearing of the application for the Final Order shall be:

    (a) the Petitioner;

    (b) any of the Veta Subsidiaries;

    (c) any Shareholder, provided they have filed and delivered a Response to Petition and other materials in accordance with the Petition, this Interim Order and the Supreme Court Civil Rules; and

    (d) the Director appointed under the CBCA.

29. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date and any additional materials that may be filed with the court.

Variance and Direction

30. The Petitioner, directors and auditors of the Petitioner shall, and hereby do, have liberty to seek leave to vary this Interim Order or apply for such further order or orders or to seek such directions as may be appropriate.

Precedence

31. In the event of any inconsistency between this Interim Order and the CBCA, the Company's by-laws, the Circular, and the Supreme Court Civil Rules, this Interim Order shall prevail.

Extra-Territorial Assistance

32. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature
☐ Party ☒ Lawyer for the Petitioner
Tim Louman-Gardiner

By the Court

Registrar

SCHEDULE "F"
NOTICE OF HEARING FOR FINAL ORDER

(Please see attached.)

No. S2110935
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT* R.S.C. 1985, c. C-44, AS AMENDED

IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG IN VETA RESOURCES INC. AND ITS SHAREHOLDERS AND 1329291 B.C. LTD., 1329293 B.C. LTD., 1329295 B.C. LTD., 1329300 B.C. LTD., 1329306 B.C. LTD., 1329307 B.C. LTD., 1329308 B.C. LTD., AND 1329310 B.C. LTD.

VETA RESOURCES INC.

PETITIONER

NOTICE OF HEARING

To: Respondents and the Director of Business Corporations Canada.

TAKE NOTICE that the petition of Veta Resources Inc. dated December 15, 2021 will be heard at the courthouse at 800 Smithe Street, Vancouver, BC on February 7, 2022 at 9:45 a.m. via MS Teams.

1. Date of hearing

☒ The hearing date was set by Order of Master Cameron pronounced December 17, 2021.

2. Duration of hearing

☒ The parties have been unable to agree as to how long the hearing will take and

(a) the time estimate of the petitioner is 15 minutes, and

(b) the petition respondent(s) has(ve) not given a time estimate.

3. Jurisdiction

☒ This matter is not within the jurisdiction of a master.

Dated: December 20, 2021

Signature
☐ Petitioner ☒ Lawyer for petitioner
Tim Louman-Gardiner

THIS NOTICE OF HEARING is prepared and delivered by Tim Louman-Gardiner of the firm Farris LLP, Barristers & Solicitors, whose place of business and address for service is 2500 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. Telephone: 604-661-1729. Email: tlg@farris.com. **Attention: Tim Louman-Gardiner.**

SCHEDULE "G"
SECTION 190 OF THE *CANADA BUSINESS CORPORATIONS ACT*

Right to Dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

R.S., 1985, c. C-44, s. 190; 1994, c. 24, s. 23; 2001, c. 14, ss. 94, 134(F), 135(E).

SCHEDULE "H"
INFORMATION IN RESPECT OF VETA RESOURCES LTD.

The following information is provided by Veta Resources Ltd. ("Veta") and is reflective of the current business, financial and share capital position of Veta and includes certain information reflecting the status of Veta following the completion of a statutory plan of arrangement (the "Plan of Arrangement"). The following information should be read in conjunction with the disclosure provided in the management information circular to which this schedule is attached (the "Circular"). Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

SUMMARY DESCRIPTION OF BUSINESS

Veta was incorporated under the CBCA on August 18, 2006. The head office and its registered and records office is located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

RECENT DEVELOPMENTS

None, other than the Plan of Arrangement.

BUSINESS OBJECTIVES

Veta is currently investigating and evaluating business opportunities to either acquire or in which to complete a transaction in order to benefit its shareholders.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in the Circular from documents filed with the various securities commissions or similar regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. Copies of the documents incorporated herein by reference may be obtained on request without charge from Veta at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 (telephone: (416) 361-2832), and are also available electronically under Veta's profile on SEDAR at www.sedar.com. Veta's filings through SEDAR are not incorporated by reference in the Circular, except as specifically set out herein.

The following documents filed by Veta with the securities commission or similar authorities in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario are specifically incorporated by reference in, and form an integral part of, the Circular:

(a) Veta's audited financial statements for the fiscal year ended December 31, 2020, together with the auditor's report thereon; and

(b) Veta's management's discussion and analysis of financial condition and results of operations for the fiscal year ended December 31, 2020.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of the Circular to the extent that statement contained in the Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or superseded such statement. Any statement so modified or superseded shall not constitute a part of the Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has been modified or superseded a prior statement or include any other information set forth in the document that is modifies or supersedes. Making such a modifying or superseding statement shall not be deemed to be an admission or any purposes that the modified or superseded statement, when made, constituted a misrepresentation, untrue statement or a material fact, nor an omission to state a material fact that is required to be stated or necessary to make a statement no misleading in light of the circumstances in which it is made.

AUTHORIZED AND ISSUED SHARE CAPITAL

See "Voting Securities and Principal Holders of Voting Securities" in the attached Circular.

SELECTED FINANCIAL INFORMATION

The following information is taken from and should be read in conjunction with Veta's audited consolidated financial statements of Veta for the year ended December 31, 2020 and the report of the auditors thereon and related notes thereto available under Veta's profile on SEDAR at www.sedar.com. Veta's financial statements were prepared on the basis of IFRS and are expressed in Canadian dollars.

	As at December 31, 2020
Revenue	$nil
Total Expenses	$202,335
Net (Loss)	($202,335)
(Loss) per Share	($0.09)

MANAGEMENT'S DISCUSSION & ANALYSIS

The management's discussion and analysis ("**MD&A**") of the financial condition and results of operations of Veta for the year ended December 31, 2020 is incorporated by reference in this Circular and can be found under Veta's profile on SEDAR at www.sedar.com, and should be read in conjunction with Veta's audited consolidated financial statements for the year ended December 31, 2020.

CAPITALIZATION

Other than described below under "Prior Sales", there have not been any material changes in the share and loan capital of Veta since Veta's most recently filed December 31, 2020 financial statements. There will be no changes to Veta's share and loan capital as a result of the Plan of Arrangement.

PRIOR SALES

Common Shares

Other than pursuant to the Amalgamation, Veta issued the following Common Shares during the twenty-four (24) month period prior to the date of the Circular:

- On October 8, 2021, Veta settled an aggregate of $285,442.96 of indebtedness through the issuance of 14,272,148 Common Shares of the Company at a price of $0.02 per Common Share.
- On October 8, 2021, Veta 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.
- On December 20, 2019, Veta issued an interest free convertible promissory note (the "**Note**") in the amount of $200,000. Under the terms of the Note, the Note would convert into 400,000 common shares in the capital of Veta provided that Veta completed a non-brokered private placement of a minimum of $100,000 (the "**Offering**") by March 18, 2020. In the event that the Offering did not close by March 18, 2020, the Note would automatically convert into 600,000 Common Shares of Veta. Veta did not complete the Offering, as such, on April 15, 2020, 600,000 Common Shares in the capital of Veta.

Convertible Securities

Veta has the following Common Share purchase warrants ("**Warrants**") and options to purchase Common Shares ("**Options**") outstanding as at the date hereof:

Type of Convertible Security	Number of Convertible Securities Outstanding	Exercise Price	Expiry Date
Warrants	85,215	$28.00	Exercisable for three years from the date the common shares are listed on a recognized Canadian stock exchange
Warrants	8,561	$20.00	Exercisable for three years from the date the common shares are listed on a recognized Canadian stock exchange
Warrants	4,280	$28.00	Exercisable for three years from the date the common shares are listed on a recognized Canadian stock exchange
Options	155,000	$1.50	October 11, 2023

TRADING PRICE AND VOLUME

There is no published market for the Common Shares.

EXECUTIVE COMPENSATION

See “Statement of Executive Compensation” in the Circular.

INTEREST OF EXPERTS

Jones & O'Connell LLP, is the auditor of Veta and is independent of Veta within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

EXHIBIT 1 TO SCHEDULE "H"
AUDITED FINANCIAL STATEMENTS OF VETA RESOURCES LTD.

(Please see attached.)

VETA RESOURCES INC.

Consolidated Financial Statements

For the years ended
December 31, 2020 and 2019

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Veta Resources Inc., are the responsibility of the management and Board of Directors of the Company.

The consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Albert Contardi"
Albert Contardi
CEO

"Marco Guidi"
Marco Guidi
CFO

McGovern Hurley

Independent Auditor's Report

To the Shareholders of Veta Resources Inc.

Opinion

We have audited the consolidated financial statements of Veta Resources Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity (deficiency) and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2020 and 2019 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2020 and, as of that date, the Company's current liabilities exceeded its current assets. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner of the audit resulting in this independent auditor's report is Chris Milios.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 14, 2021

Veta Resources Inc.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

		December 31, 2020		December 31, 2019
Assets				
Current Assets				
Cash and cash equivalents *(Note 6)*	**$**	**33,460**	$	95,350
Receivables *(Note 8)*		**3,058**		2,726
Prepaid expenses		**-**		13,122
Total assets	**$**	**36,518**	$	111,198
Liabilities				
Current Liabilities				
Trade and other payables *(Notes 9 and 10)*	**$**	**411,999**	$	308,605
Total Liabilities		**411,999**		308,605
Shareholders' Equity (Deficiency)				
Share capital *(Note 11)*		**1,309,899**		1,085,638
Reserve for warrants *(Note 12)*		**900,000**		900,000
Reserve for share based payments *(Note 14)*		**1,418,407**		1,418,407
Reserve for convertible promissory note (*Note 15*)		**-**		200,000
Accumulated deficit		**(4,003,787)**		(3,801,452)
Total Shareholders' Equity (Deficiency)		**(375,481)**		(197,407)
Total Liabilities and Shareholders' Equity (Deficiency)	**$**	**36,518**	$	111,198

Nature of Operations (Note 1)

Approved on behalf of the Board of Directors on April 14, 2021

"Chris Irwin" (signed)
Director

"Albert Contardi" (signed)
Director

The accompanying notes are an integral part of these consolidated financial statements

Veta Resources Inc.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Year ended December 31,	**2020**	2019
Expenses		
Management and consulting fees *(Note 9)*	**$ 52,500**	$ 19,500
Exploration and evaluation expenditures *(Note 16)*	**92,434**	552,138
Office and general	**5,790**	7,707
Professional fees *(Note 9)*	**38,663**	36,133
Shareholder information and regulatory costs	**13,674**	15,108
Foreign exchange loss (gain)	**(726)**	2,757
Total expenses	**$ (202,335)**	$ (633,343)
Other income		
Realized gain on marketable securities *(Note 7)*	**-**	2,338
Unrealized loss on marketable securities *(Note 7)*	**-**	(9,786)
Gain on forgiveness and settlement of debt *(Notes 9 and 11)*	**-**	52,000
Total loss and comprehensive loss	**$ (202,335)**	$ (588,791)
Basic and diluted loss per share	**$ (0.09)**	$ (0.34)
Weighted average number of shares outstanding:		
Basic and diluted (000's)	**2,146**	1,718

The accompanying notes are an integral part of these consolidated financial statements.

Veta Resources Inc.

Consolidated Statements of Changes in Equity (Deficiency)

(Expressed in Canadian Dollars)

	Capital Stock		Reserves			
	Number of shares	Amount	Warrants	Share-based payments	Accumulated deficit	Total
Balance at December 31, 2018	**1,718,602**	**$ 1,085,638**	**$ 900,000**	**$ 1,418,407**	**$ (3,212,661)**	**$ 191,384**
Convertible promissory note	-	-	-	200,000	-	200,000
Net loss for the year	-	-	-	-	(588,791)	(588,791)
Balance at December 31, 2019	**1,718,602**	**$ 1,085,638**	**$ 900,000**	**$ 1,618,407**	**$ (3,801,452)**	**$ (197,407)**
Convertible promissory note (Note 11)	600,000	200,000	-	(200,000)	-	-
Return of capital refund	-	24,261	-	-	-	24,261
Net loss for the year	-	-	-	-	(202,335)	(202,335)
Balance at December 31, 2020	**2,318,602**	**$ 1,309,899**	**$ 900,000**	**$ 1,418,407**	**$ (4,003,787)**	**$ (375,481)**

The accompanying notes are an integral part of these consolidated financial statements.

Veta Resources Inc.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

Year ended December 31,		**2020**		2019
Operating activities				
Net loss for the year	**$**	**(202,335)**	$	(588,791)
Non-cash items:				
Unrealized loss on marketable securities		**-**		9,786
Realized gain on marketable securities		**-**		(2,338)
Gain on forgiveness of debt		**-**		(52,000)
Net change in non-cash working capital:				
Prepaid expenses		**13,122**		-
Receivables		**(332)**		308
Trade and other payables		**103,394**		104,433
Cash flows used in operating activities		**(86,151)**		(528,602)
Investing activities				
Proceeds received from sale of marketable securities		**-**		46,504
Cash flows from investing activities		**-**		46,504
Financing activities				
Return of capital		**24,261**		-
Proceeds from issuance of convertible promissory note				200,000
Cash flows from investing activities		**24,261**		200,000
Net change in cash and cash equivalents		**(61,890)**		(282,098)
Cash and cash equivalents, beginning of year		**95,350**		377,448
Cash and cash equivalents, end of year	**$**	**33,460**	$	95,350

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Veta Resources Inc. ("Veta", or "the Company"), was incorporated on August 18, 2006 under the Canada Business Corporations Act. Its principal business activity is mineral exploration and evaluation. The Company's head office is located at 217 Queen Street West, Suite 401 Toronto, Ontario M5V 0R2.

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 $375,481 at December 31, 2020; had not yet achieved profitable operations; had accumulated losses of $4,003,787 at December 31, 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 activities, 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.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Company's Consolidated Financial Statements, including comparatives, have been prepared in accordance with and using accounting policies in full compliance with the IFRS and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized by the Board of Directors of the Company on April 14, 2021.

2.2 Basis of presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. BASIS OF PREPARATION (continued)

2.3 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.

2.4 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 operations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary; Veta Resources Chile SpA, ("Veta Chile") a company based in Chile.

All inter-company transactions, balances, income and expenses are eliminated on consolidation.

3.2 Exploration and evaluation expenditures

All acquisition, exploration and evaluation costs are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized to mineral properties or property, plant and equipment ("PPE"). On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated reserves as the depletion base. Consideration received under option agreements is recorded as other income.

3.3 Decommissioning liability ("Asset retirement obligation" or "ARO")

A legal or constructive obligation incurred to pay for restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities in the past, the resulted amount is probable to be settled by a future outflow of resources and a reliable estimate can be made of the obligation. Discount rates using a pre-tax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing for the underlying cash flows needed to settle the obligation.

The Company has no decommissioning liability as at December 31, 2020 and 2019.

3.4 Share-based payments

Share-based payment transactions
Employees (including directors and senior executives) of the Company receive a portion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

Share based payment transactions involving non-employees are measured at the estimated fair value of the goods or services received. In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment.

Equity-settled transactions
The costs of equity-settled transactions with employees are measured by reference to the estimated fair value of the equity instruments at the date on which they are granted

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share option reserve.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Share-based payments (continued)

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided, that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

3.5 Taxation

Income tax expense represents the sum of tax currently payable and deferred income tax.

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences at the date of the statement of financial position between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Taxation (continued)

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

3.6 Loss per share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. Diluted loss per share assumes that the proceeds upon the exercise of the options and warrants are used to purchase common shares at the average market price during the year. During the years ended December 31, 2020 and 2019, all of the outstanding stock options and warrants were anti-dilutive.

3.7 Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following categories: fair value through profit or loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”) or amortized cost.

Financial assets classified as FVTPL are measured at fair value with realized and unrealized gains and losses recognized through net loss. The Company’s cash equivalents are classified as FVTPL.

Financial assets classified as amortized cost are initially measured at fair value. Subsequently they are measured at amortized cost. The Company’s cash, and receivables are classified as loans and receivables.

Financial assets classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income except for losses in value that are considered other than temporary, in which case the losses are recognized in the statement of loss. As at December 31, 2020 and 2019, the Company had no assets classified as FVOCI.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Financial assets (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the settlement date.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

3.8 Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or amortized cost.

Financial liabilities classified as amortized cost are initially recognized at fair value less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period. The Company's trade and other payables are measured at amortized cost.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income. At December 31, 2020 and 2019, the Company has no financial liabilities classified as FVTPL.

3.9 Impairment of financial assets

The Company assesses at each statement of financial position date whether a financial asset is impaired.

Assets carried at amortized cost
If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in the statement of loss and comprehensive loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statement of loss and comprehensive loss.

In relation to trade receivables, a provision for impairment is made and an impairment loss is recognized in the statement of loss and comprehensive loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Impairment of financial assets (continued)

FVOCI
If an FVOCI asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in net income or loss, is transferred from equity to the statement of loss and comprehensive loss.

3.10 Cash and cash equivalents

Cash and cash equivalents in the statements of financial position comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

3.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense. As at December 31, 2020 and 2019, the Company has no obligations that require provisions.

3.12 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, which includes key management and family of key management. Parties are also considered to be related if they are subject to common control or common significant influence, and related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

3.13 Foreign currency transactions

Functional and presentation currency
Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Canadian dollars which is the group’s presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Convertible debentures

When convertible debentures are issued, the Company analyzes their terms and conditions and first assesses whether the debenture is an equity or liability instruments using the criteria provided in IAS 32. The Company may also conclude that the convertible debentures have both debt and equity components. Where there is a debt component that meets the definition of a financial liability and also an equity component where the debenture holder has a conversion option, the following paragraphs describe that accounting treatment.

The component parts of convertible debentures issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion right classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible debenture as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently re-measured. In addition, the conversion right classified as equity will remain in equity until the conversion right is exercised, in which case, the balance recognized in equity will be transferred to share capital. When the conversion rights remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to accumulated deficit. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion right.

4. 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 December 31, 2020 totaled $(375,481) (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 year ended December 31, 2020. The Company is not subject to any capital requirements.

5. FINANCIAL INSTRUMENTS

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.

As at December 31, 2020 and 2019 the Company did not have any financial instruments measured at fair value and that classification within the fair value hierarchy. As at December 31, 2020 and 2019, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

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 therefore the risk of loss is minimal.

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

The Company's maximum exposure to credit risk as at December 31, 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 December 31, 2020 the Company had a working capital deficiency of $(375,481) (December 31, 2019 – $(197,407) working capital deficiency). Working capital deficiency as at December 31, 2020 consisted of: cash of $33,460, receivables of $3,058, and trade and other payables of $411,999. The Company had not yet achieved profitable operations, has accumulated losses of $4,003,787 (December 31, 2019 – $3,801,452) and expects to incur further losses in the development of its business.

5. FINANCIAL INSTRUMENTS (continued)

iii) 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.

iv) 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.

December 31, 2020	**US Dollars**
Cash	**13,038**
Investment	**-**
	13,038

December 31, 2019	US Dollars
Cash	360
Investment	-
	360

6. CASH AND CASH EQUIVALENTS

The cash and cash equivalents balance at December 31, 2020, consists of $33,460 on deposit with Canadian financial institutions (December 31, 2019 - $95,350). As at December 31, 2020 and December 31, 2019, the Company has no cash equivalents.

7. MARKETABLE SECURITIES

During the year ended December 31, 2020, the Company recorded an unrealized gain/loss of $nil (2019 – $9,786 loss) in relation to marketable securities of Metal Tiger which were sold during the year ended December 31, 2019.

During the year ended December 31, 2020, the Company sold nil (2019 – 2,475,000 to hold nil) shares of Metal Tiger for proceeds of $nil (2019 - $46,504). As a result of the sale, the Company recorded a realized gain on sale of marketable securities of $nil the year ended December 31, 2020 (2019 - $2,338 gain).

(Expressed in Canadian dollars)

8. RECEIVABLES

	As at,	
	December 31, 2020	December 31, 2019
Taxes recoverable (i)	**$ 3,058**	$ 2,726
Total Receivables	**$ 3,058**	$ 2,726

(i) The taxes recoverable amount as at December 31, 2020 was not past due.

At December 31, 2020, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The Company holds no collateral for any receivable amounts outstanding as at December 31, 2020.

9. RELATED PARTY DISCLOSURES 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:

	December 31, 2020	December 31, 2019
Employee benefits and consulting fees	**$ 60,000**	$ -
Share based payments	**-**	-
Total compensation to key management	**$ 60,000**	$ -

At December 31, 2020, included in trade and other payables is $286,000 (December 31, 2019 - $179,000) due to these key management personnel. These balances are unsecured, non interest bearing and due on demand.

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

During the year ended December 31, 2020 the Company incurred $27,793 (2019 - $10,033) in legal fees with a law firm where a director is a partner.

10. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities.

The following is an aged analysis of the trade and other payables:

	As at,	
	December 31, 2020	December 31, 2019
Less than one month	**$ 13,289**	$ 29,649
Over one month	**398,710**	278,956
Total Trade and Other Payables	**$ 411,999**	$ 308,605

(Expressed in Canadian dollars)

11. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value. The issued and outstanding common shares consist of the following:

	No. of Shares	Amount
Balance at December 31, 2018, December 31, 2019	**1,718,602**	**$ 1,085,638**
Convertible promissory note	**600,000**	**200,000**
Return of capital refund	**-**	**24,261**
Balance at December 31, 2020	**2,318,602**	**$ 1,309,899**

Subsequent to the year end, the Company implemented a share consolidation where shareholders received 1 post consolidation share for every 10 pre-consolidation common shares held. The numbers of shares, options and warrants have been adjusted to reflect the consolidation for all periods presented.

Activity during the year ended December 31, 2020:
On April 15, 2020 the convertible debenture was converted into 600,000 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.

12. RESERVE FOR WARRANTS

The following table reflects the continuity of warrants for the years ended December 31, 2020 and 2019:

	Number of Warrants	Amount
Balance – December 31, 2018 and December 31, 2019	**128,578**	$ 900,000
Expiry of warrants	**(30,521)**	-
Balance – December 31, 2020	**98,057**	$ 900,000

Warrants to purchase common shares carry exercise prices and terms to maturity at December 31, 2020 as follows:

Exercise price $	Number of outstanding warrants	Expiry Date
28.0	85,215	3 years post liquidity event***
20.0*	8,561	3 years post liquidity event***
28.0**	4.280	3 years post liquidity event***
Total	98,057	

* These are broker warrants which are issuable for one common share and ½ purchase share warrant
** To be issued upon exercise of broker warrants
*** Exercisable for three years from the date the shares are listed on a recognized Canadian stock exchange.

(Expressed in Canadian dollars)

13. SHARE BASED PAYMENTS

Share based payments

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 December 31, 2020, the Company had 76,863 (December 31, 2019 – 16,863) 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
Ending, December 31, 2018, December 31, 2019 and December 31, 2020	**155,000**	**$ 1.50**

The weighted average remaining contractual life for outstanding options is as follows:

Price	**Expiry date**	**Number of Options (outstanding and exercisable)**	**Weighted Average Remaining Life (years)**	**Weighted Average Exercise Price**
$1.50	October 11, 2023	155,000	2.78	$ 1.50

(Expressed in Canadian dollars)

14. RESERVE FOR SHARE BASED PAYMENTS

A summary of the changes in the Company's reserve for share based payments for the years ended December 31, 2020 and 2019 is set out below:

	December 31, 2020	December 31, 2019
	Amount ($)	Amount ($)
Balance at beginning of year	**1,418,407**	1,418,407
Share based payments	**-**	-
Balance at the end of year	**1,418,407**	1,418,407

15. RESERVE FOR CONVERTIBLE PROMISSORY NOTE

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 400,000 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 600,000 Veta shares. As the debenture is convertible into a fixed number of common shares of the Company based only on the passage of time, the entire debenture was classified as equity.

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. The Warrants were allocated a value of $nil.

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 200,000 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 $1.00 per HoldCo Share for a period of 12 months from the date of issuance.

The Company did not complete the Offering of 200,000 units. As a result, on April 15, 2020 the convertible debenture was converted into 600,000 common shares of Veta. Plethora did not exercise its Option on June 1, 2020 and the Company dropped its interest in the Exploration Properties.

16. EXPLORATION AND EVALUATION EXPENDITURES

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 JOY Properties.

(Expressed in Canadian dollars)

17. INCOME TAXES

Income Tax Provision

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rates for the years ended December 31, 2020 and 2019 is as follows:

	2020	2019
Combined statutory income tax rate	**26.50%**	26.50%
Income tax recovery at statutory rates	**$ (54,000)**	$ (156,000)
Non-deductible expenses and other	**(35,000)**	9,000
Tax benefits of losses and temporary differences not recognized	**89,000**	147,000
Income tax provision	**$ -**	$ -

The Canadian statutory income tax rate of 26.5% (2019 – 26.5%) is comprised of the federal income tax rate at approximately 15% (2019 – 15%) and the provincial income tax rate of approximately 11.5% (2019 – 11.5%).

Deferred Income Tax

The primary differences which give rise to the deferred income tax assets and liabilities using the deferred tax rate of 26.50% (2019 – 26.50%) at December 31, 2020 and 2019 are as follows:

	2020	2019
Deferred tax assets	**$**	$
Share issuance costs and other	**31,000**	46,000
Exploration expenditures	**2,489,000**	2,396,000
Non-capital losses carried forward	**7,755,000**	7,645,000
	10,275,000	10,087,000
Less: deferred tax asset not recognized	**(10,275,000)**	(10,087,000)
Net deferred tax assets	**-**	-
Deferred tax liabilities	**-**	-
Net deferred tax liability	**-**	-

(Expressed in Canadian dollars)

17. INCOME TAXES (Continued)

The Company has available for carry forward non-capital losses in Canada of $7,755,000 (2019 - $7,645,000) to offset future taxable income. As at December 31, 2020, the non-capital loss carry forwards expire as follows:

	Canada
	$
2028	1,758,000
2029	1,127,000
2030	1,647,000
2031	1,053,000
2032	641,000
2033	721,000
2034	174,000
2035	114,000
2036	114,000
2038	239,000
2039	57,000
2040	110,000
	7,755,000

VETA RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
DECEMBER 31, 2020

Management's discussion and analysis (MD&A) is current to April 14, 2021 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 audited consolidated financial statements for the years ended December 31, 2020 and 2019 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 $375,481 at December 31, 2020; had not yet achieved profitable operations; had accumulated losses of $4,003,787 at December 31, 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 400,000 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 600,000 Veta shares. As the debenture is convertible into a fixed number of common shares of the Company based only on the passage of time, the entire debenture was classified as equity.

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. The Warrants were allocated a value of $nil.

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 200,000 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 $1.00 per HoldCo Share for a period of 12 months from the date of issuance.

The Company did not complete the Offering of 200,000 units. As a result, on April 15, 2020 the convertible debenture was converted into 600,000 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 year ended December 31, 2020. The MD&A should be read in conjunction with the audited financial statements and related notes for the years ended December 31, 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 audited consolidated financial statements for the years ended December 31, 2020 and 2019. This summary information should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2020 and 2019, including the notes thereto.

Statements of Income (Loss)	Three months ended Dec 31, 2020 $	Three months ended Dec 31, 2019 $	Year ended Dec 31, 2020 $	Year ended Dec 31, 2019 $	Year ended Dec 31, 2018 $
Expenses					
Management and consulting fees	19,000	(116,000)	52,500	19,500	128,199
Exploration and evaluation expenditures	(2,445)	(29,039)	92,434	552,138	890,967
Share based payments	-	-	-	-	175,000
Office and general	1,444	3,088	5,790	7,707	14,251
Professional fees	7,322	11,690	38,663	36,133	32,478
Shareholder information and regulatory costs	3,367	3,658	13,674	15,108	31,756
Foreign exchange (gain) loss	409	14	(726)	2,757	(7,888)
	29,097	(126,589)	202,335	633,343	1,264,763
Other Income					
Interest income	-	-	-	-	-
Realized gain on marketable securities	-	-	-	(2,338)	(24,712)
Unrealized loss (gain) on marketable securities	-	-	-	9,786	67,203
Gain on forgiveness of debt	-	-	-	(52,000)	(62,500)
Gain on sale of subsidiaries	-	-	-	-	-
	-	-	-	44,552	(20,009)
Net Income (Loss)	**(29,097)**	126,589	**(202,335)**	**(588,791)**	**(1,244,754)**
Net Income (Loss) per Share – Basic and diluted	$(0.00)	$0.10	$(0.09)	$(0.34)	$(0.10)

Three Months Ended December 31, 2020 vs 2019

Veta incurred a net loss of $29,097 or $0.00 per share for the three month period ended December 31, 2020 compared to a net income of $126,589 or $0.10 per share for the three month period ended December 31, 2019. The more significant differences are outlined below.

- During the three month period ended December 31, 2020, management and consulting expenses increased to $19,000 compared to a recovery of $116,000 from the same period in 2019. In the prior year, the amount resulted in a recovery due to the agreement to forgive various management salaries in connection with the agreement with Plethora.
- During the three month period ended December 31, 2020, exploration and evaluation expenditures decreased to a recovery $(2,445) compared to a recovery of $29,039 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. In the prior year, the amount resulted in a recovery due to the agreement to forgive various management salaries in connection with the agreement with Plethora.
- During the three month period ended December 31, 2020, office and general expenses were minimal at $1,444 compared to $3,088 in 2019. Office expenses were minimal in both periods.
- Professional fees for the three month period ended December 31, 2020 were $7,322 compared to $11,690 in the same period in 2019. The amount decreased compared with the prior year due to minimal activity throughout the year.
- During the three month period ended December 31, 2020, shareholder information and regulatory costs remained consistent at $3,367 compared to $3,658 in the same period in 2019. The amounts were consistent between the two periods.
- 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, 2020 vs 2019

Veta incurred a net loss of $202,335 or $(0.09) per share for the year ended December 31, 2020 compared to a net loss of $588,791 or $(0.34) per share for the year ended December 31, 2019. The more significant differences are outlined below.

- During the year ended December 31, 2020, management and consulting expenses increased to $52,500 compared to an expense of $19,500 from the same period in 2019. The amount was lower in the prior year due to the agreement to forgive various management salaries in connection with the agreement with Plethora.
- During the year ended December 31, 2020, exploration and evaluation expenditures decreased to $92,434 compared to an expense of $552,138 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 year ended December 31, 2020, office and general expenses were consistent at $5,790 compared to $7,707 in 2019. Office expenses were minimal in both periods.
- Professional fees for the year ended December 31, 2020 were $38,663 compared to $36,133 in the same period in 2019. The amount increased due to the timing of associated legal services.
- During the year ended December 31, 2020, shareholder information and regulatory costs remained consistent at $13,674 compared to $15,108 in the same period in 2019. The amounts were consistent between the two periods.
- 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

	December 31, 2020 $	September 30, 2020 $	June 30, 2020 $	March 31, 2020 $
Expenses				
Management and consulting Fees	19,000	18,500	15,000	-
Exploration and evaluation expenditures	(2,445)	10,000	-	84,879
Administrative	12,542	9,329	33,330	3,357
Foreign exchange loss (gain)	-	-	-	(1,157)
Other Income				
Realized (gain) loss on marketable securities	-	-	-	-
Unrealized (gain) loss on marketable securities	-	-	-	-
Gain on forgiveness and settlement of debt	-	-	-	-
Net income (loss)	(29,097)	(37,829)	(48,330)	(87,079)
Income (loss) per share	(0.02)	(0.02)	(0.02)	(0.03)

	December 31, 2019 $	September 30, 2019 $	June 30, 2019 $	March 31, 2019 $
Expenses				
Management and consulting Fees	(116,000)	40,500	40,500	40,500
Exploration and evaluation expenditures	(29,039)	144,790	166,173	232,214
Administrative	18,436	9,019	11,311	20,182
Foreign exchange loss (gain)	14	(181)	(268)	3,192
Other Income				
Realized gain (loss) on marketable securities	-	(2,338)	-	-
Unrealized gain (loss) on marketable securities	-	11,702	3,408	(5,324)
Gain on forgiveness and settlement of debt	-	-	-	-
Net income (loss)	126,589	(203,492)	(221,124)	(290,764)
Income (loss) per share	0.05	(0.13)	(0.13)	(0.13)

- 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 $232,214 in the first quarter of 2019 to a low of $(29,039) for the fourth quarter in 2019. In the fourth quarter of 2019, previously charged management fees were reversed resulting in the recovery.
- 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.

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:

	December 31, 2020	December 31, 2019
Employee benefits and consulting fees	**$ 60,000**	$ -
Share based payments	**-**	-
Total compensation to key management	**$ 60,000**	$ -

At December 31, 2020, included in trade and other payables is $286,000 (December 31, 2019 - $179,000) due to these key management personnel. These balances are unsecured, non interest bearing and due on demand.

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

During the year ended December 31, 2020 the Company incurred $27,793 (2019 - $10,033) 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 $375,481 at December 31, 2020; had not yet achieved profitable operations; had accumulated losses of $4,003,787 at December 31, 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 activities, 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 December 31, 2020 the Company had a working capital deficiency of $(375,481) (December 31, 2019 – $(197,407) working capital deficiency). Working capital deficiency as at December 31, 2020 consisted of: cash of $33,460, receivables of $3,058, and trade and other payables of $411,999. The Company had not yet achieved profitable operations, has accumulated losses of $4,003,787 (December 31, 2019 – $3,801,452) and expects to incur further losses in the development of its business.

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

As at the date of this MD&A, there were 2,318,602 common shares outstanding, 98,057 share purchase warrants outstanding and 155,000 options outstanding.

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.

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.

As at December 31, 2020 and 2019 the Company did not have any financial instruments measured at fair value and that classification within the fair value hierarchy. As at December 31, 2020 and 2019, 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 instruments.

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 therefore the risk of loss is minimal.

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

The Company's maximum exposure to credit risk as at December 31, 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 December 31, 2020 the Company had a working capital deficiency of $(375,481) (December 31, 2019 – $(197,407) working capital deficiency). Working capital deficiency as at December 31, 2020 consisted of: cash of $33,460, receivables of $3,058, and trade and other payables of $411,999. The Company had not yet achieved profitable operations, has accumulated losses of $4,003,787 (December 31, 2019 – $3,801,452) and expects to incur further losses in the development of its business.

iii) 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.

iv) 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.

December 31, 2020	**US Dollars**
Cash	**13,038**
Investment	**-**
	13,038

December 31, 2019	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

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.

Joint Ventures and Subsidiaries

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.

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.

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 December 31, 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 December 31, 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

The audited consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the audited consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the audited consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the audited consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the audited consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

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

SCHEDULE "I"
INFORMATION IN RESPECT OF THE SPINOUT ENTITIES

The following information provided by 1329291 B.C. Ltd. ("**291**"), 1329293 B.C. Ltd. ("**293**"), 1329295 B.C. Ltd. ("**295**"), 1329300 B.C. Ltd. ("**300**"), 1329306 B.C. Ltd. ("**306**"), 1329307 B.C. Ltd. ("**307**"), 1329308 B.C. Ltd. ("**308**") and 1329310 B.C. Ltd. ("**310**", and together with 291, 293, 295, 300, 306, 307 and 308, the "**Spinout Entities**"), is presented on a post-Arrangement basis and is reflective of the proposed business, financial and share capital position of each of the Spinout Entities. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

Terms used herein but not otherwise defined shall have the meaning ascribed to such term in the arrangement agreement dated December 14, 2021 (the "**Arrangement Agreement**") between Veta Resources Ltd. ("**Veta**") and the Spinout Entities.

NAME AND INCORPORATION

291 was incorporated under the BCBCA as "1329291 B.C. Ltd." pursuant to the BCBCA on October 20, 2021 for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Veta. No material amendments have been made to 291's articles or other constating documents since its incorporation.

293 was incorporated under the BCBCA as "1329293 B.C. Ltd." pursuant to the BCBCA on October 20, 2021 for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Veta. No material amendments have been made to 293's articles or other constating documents since its incorporation.

295 was incorporated under the BCBCA as "1329295 B.C. Ltd." pursuant to the BCBCA on October 20, 2021 for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Veta. No material amendments have been made to 295's articles or other constating documents since its incorporation.

300 was incorporated under the BCBCA as "1329300 B.C. Ltd." pursuant to the BCBCA on October 20, 2021 for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Veta. No material amendments have been made to 300's articles or other constating documents since its incorporation.

306 was incorporated under the BCBCA as "1329306 B.C. Ltd." pursuant to the BCBCA on October 20, 2021 for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Veta. No material amendments have been made to 306's articles or other constating documents since its incorporation.

307 was incorporated under the BCBCA as "1329307 B.C. Ltd." pursuant to the BCBCA on October 20, 2021 for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Veta. No material amendments have been made to 307's articles or other constating documents since its incorporation.

308 was incorporated under the BCBCA as "1329308 B.C. Ltd." pursuant to the BCBCA on October 20, 2021 for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Veta. No material amendments have been made to 308's articles or other constating documents since its incorporation.

310 was incorporated under the BCBCA as "1329310 B.C. Ltd." pursuant to the BCBCA on October 20, 2021 for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Veta. No material amendments have been made to 310's articles or other constating documents since its incorporation.

GENERAL DESCRIPTION OF BUSINESS

The Spinout Entities currently have no material assets and do not conduct any active business. Upon completion of the Plan of Arrangement, the Spinout Entities will not have any operations and will not conduct any active business, other than the identification and evaluation of acquisition opportunities to permit the Spinout Entities to acquire a business or assets in order to conduct commercial operations. This will likely involve the raising of additional funds in order to carry on its business and to finance an acquisition. The Spinout Entities may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its business and an acquisition.

The Spinout Entities have not selected a business sector or industry in which to pursue an acquisition as of the date hereof. The Spinout Entities will consider acquisitions of businesses operated or located both inside and outside of Canada. The Spinout Entities were only recently incorporated and has no history of earnings.

The success of the Spinout Entities is largely dependent upon factors beyond the Spinout Entities' control. See "*Plan of Arrangement - Risk Factors*".

INTER-CORPORATE RELATIONSHIPS

The Spinout Entities currently have no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS – THREE YEAR HISTORY

The Spinout Entities were incorporated on October 20, 2021 and have had no business operations to date.

SIGNIFICANT ACQUISITIONS AND DISPOSITIONS

The Spinout Entities have not completed a financial year. The future operating results and financial position of the Spinout Entities cannot be predicted.

TRENDS

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Spinout Entities business, financial condition or results of operations as at the date of the Circular, except as otherwise disclosed herein or except in the ordinary course of business.

SELECTED UNAUDITED PRO-FORMA FINANCIAL INFORMATION OF THE SPINOUT ENTITIES

	As at December 31, 2021
Current assets	$Nil
Total assets	$Nil
Total liabilities	$Nil
Shareholders' equity	$Nil

DESCRIPTION OF THE SPINCO COMMON SHARES

The authorized capital of the Spinout Entities consists of an unlimited number of common shares without par value. Upon completion of the Plan of Arrangement, it is anticipated that there will be approximately twenty-two million five hundred ninety thousand seven hundred fifty (22,590,750) common shares (the "**Spinout Common Shares**") issued and outstanding, in each of the Spinout Entities.

Dividend Policy

The Spinout Entities have not paid dividends since incorporation. The Spinout Entities currently intend to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

Voting and Other Rights

Holders of Spinout Common Shares are entitled to one vote per share at all meetings of shareholders of the Spinout Entities, to receive dividends as and when declared by the directors and to receive a pro rata share of the assets of the Spinout Entities available for distribution to holders of Spinout Common Shares in the event of liquidation, dissolution or winding up of the Spinout Entities. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of common shares of each Spinout Entity.

CAPITALIZATION

None of the Spinout Entities has completed a financial year. There have not been any material changes in the share and loan capital of the Spinout Entities since the dates of incorporation.

OPTIONS AND OTHER RIGHTS TO PURCHASE SHARES

The board of directors of each of the Spinout Entities (the "**Spinout Boards**") intend to adopt an equity incentive plan (the "**Spinout Entity Plan**"). The purpose of each of the Spinout Entity Plans will be to allow each Spinout Entity to grant awards to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of each of the Spinout Entities. The granting of such awards is intended to align the interests of such persons with that of the shareholders.

As at the date hereof, no stock options have been granted under the Spinout Entity Plans or otherwise since incorporation.

The full text of the Spinout Entity Plans will be available for viewing at the office of each of the Spinout Entities at 890 West Pender Street, Suite 600, Vancouver, British Columbia V6C 1J9.

PRIOR SALES

Other than the one (1) common share issued to Veta on incorporation, the Spinout Entities have not issued any common shares.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

None of the Spinout Common Shares are currently held in escrow or subject to a contractual restriction on transfer and upon completion of the Arrangement and no Spinout Common Shares will be held in escrow on completion of the Plan of Arrangement.

RESALE RESTRICTIONS

See "Distribution and Resale of Securities under Canadian Securities Laws" in the Circular.

There is currently no market through which any of the Spinout Common Shares may be sold and, unless the Spinout Common Shares are listed on a stock exchange, shareholders may not be able to resell the Spinout Common Shares.

PRINCIPAL SHAREHOLDERS

As at the date of this Circular, to the knowledge of the Spinout Entities' directors and executive officers, the only persons who, or corporations or other entities which, will beneficially own, or control or direct, directly or indirectly, Spinout Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Spinout Common Shares, following completion of the Plan of Arrangement, are:

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Chris Irwin	20,416,467	90.38%

Directors and Executive Officers

The following table sets out the names of the current and proposed directors and officers of the Spinout Entities, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the five preceding years, the period of time for which each has been a director or executive officer of the Spinout Entities, and the number and percentage of Spinout Common Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Plan of Arrangement.

Name, province or state and country of residence and position, if any, held in each of the Spinout Entities	Principal Occupation or Employment During the Past 5 Years	Served as Director of each of the Spinout Entities since	Number of Spinout Common Shares beneficially owned, directly or indirectly, or controlled or directed at present(1)	Percentage of Spinout Common Shares Owned or Controlled
Albert Contardi(2) Ontario, Canada President, CEO and Director	President of General Capital Corporation and Interim CEO of QcX Gold Corp.	October 20, 2021	nil	n/a
Riccardo Forno(2) Ontario, Canada Director	Partner of Irwin Lowy LLP	To be elected on completion of Arrangement	nil	n/a
Daniel Nauth(2) Ontario, Canada Director	Principal of Nauth LPC	To be elected on completion of Arrangement	nil	n/a

Note:
(1) Member of the Audit Committee.

Management of the Spinout Entities

The following is a description of the individuals who will be directors and officers of the Spinout Entities following the completion of the Plan of Arrangement:

Albert Contardi, President, CEO and Director – Mr. Contardi is a consultant/adviser with over 15 years of legal, investment and capital markets experience. He advises on and structures corporate finance transactions in the mining, technology and bio-technology sectors, to maximize enterprise value or specific projects/assets. Mr. Contardi has extensive experience in advising a broad range of clients, including both senior and junior issuers, underwriters, agents, selling security holders, entrepreneurs and private corporations. Previously, he was Vice President of Corporate Finance and Compliance at an exempt market dealer, where his responsibilities included advising on public and private equity and debt financings, public listings, mergers and acquisitions and other corporate transactions. Mr. Contardi began his career practicing law as an Associate in the corporate/securities law practices at Gowling Lafleur Henderson LLP and Goodman and Carr LLP. He has been called to the Ontario Bar, is a member of the Law Society of Upper Canada and is a graduate of Queen's University Law School.

Arvin Ramos, CFO – Mr. Ramos holds a degree in commerce and is a member of the Chartered Professional Accountants of Ontario. Mr. Ramos has over 17 years of business experience, having supported a broad range of industries, including mining, technology and banking. Mr. Ramos serves as Chief Financial Officer of several junior mining companies.

Riccardo Forno, Director – Mr. Forno has a general corporate/commercial and securities law practice with an emphasis on corporate finance, private equity, stock exchange listings, initial public offerings, Capital Pool Company formations, qualifying transactions, and mergers and acquisitions. Mr. Forno received his Bachelor of Laws in 2008 from the University of Ottawa and a Bachelor of Business Administration in International Business and Finance from The George Washington University in 2003 (Magna Cum Laude).

Daniel Nauth, Director – Mr. Nauth practices U.S. securities and corporate law and advises both public and private issuers on U.S.-Canada cross border capital markets, M&A and corporate/securities transactions and regulatory compliance. Mr. Nauth holds a J.D. from Queen's University and a Bachelor of Arts (Hons.) from York University. Mr. Nauth is a licensed Foreign Legal Consultant in the Province of Ontario. Mr. Nauth has extensive advisory experience in a range of industries, including mining and oil/gas, emerging biopharmaceutical and medical devices, medicinal cannabis, cryptocurrencies and blockchain technology. Mr. Nauth currently serves as a director of Bhang Inc., QcX Gold Corp., SBD Capital Corp., Pima Zinc Corp., Veta Resources Inc. and Interactive Capital Partners Corporation.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors:

(a) are, as at the date of this Circular, or have been, within ten years before the date of this Circular, a director, CEO or CFO of any company (including the Spinout Entities) that,

(i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (an "**order**"), for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO, or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

(b) are, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) have, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed trustee.

In addition, none of the proposed directors has been subject to:

(a) any penalties or sanctions imposed by a court relating to Securities Legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Spinout Entity shareholder in deciding whether to vote for a nominee as director.

Indebtedness of Directors and Executive Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by the Spinout Entities during the period from incorporation.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Spinout Entities have not yet developed a compensation program. Each of the Spinout Entities, anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are similar to those paid by Veta and described in the Circular. Please see "Statement of Executive Compensation" in the Circular.

Summary Compensation

Each of the Spinout Boards will conduct compensation reviews with regard to the compensation of directors and the Chief Executive Officer of the Spinout Entities once a year. In making its compensation recommendations, each of the Spinout Boards will take into account the types and amount of compensation paid to directors and Chief Executive Officers of comparable Canadian companies. Since incorporation, each Spinout Entity has not paid any compensation to officers or to directors and does not anticipate doing so following completion of the Plan of Arrangement.

Each of the Spinout Boards have adopted the Spinout Entity Plan. The Spinout Entity Plans will allow for the granting of incentive stock options to its officers, employees and directors. The purpose of granting such options would be to assist each Spinout Entity in compensating, attracting, retaining and motivating the directors of the Spinout Entities and to closely align the personal interests of such persons to that of the shareholders of the Spinout Entities.

Option-Based Awards

The purpose of the Spinout Entity Plan is to allow each Spinout Entity to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Spinout Entities. The granting of such options is intended to align the interests of such persons with that of the shareholders. The Spinout Entity Plans, once implemented, will be used to provide awards which will be awarded based on the recommendations of the directors of each Spinout Entity, taking into account the level of responsibility of such person, as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of each Spinout Entity. In determining the number of awards to be granted, each of the Spinout Boards will take into account the number of awards, if any, previously granted, and the exercise price of any outstanding awards to closely align the interests of such person with the interests of shareholders. Each of the Spinout Boards will determine the vesting provisions of all award grants.

Incentive Plan Awards

None of the Spinout Entities have granted any option-based or share-based awards to the Named Executive Officers.

Pension Plan Benefits

None of the Spinout Entities have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

None of the Spinout Entities have employment contracts between it and its Named Executive Officers. Further, they have no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of each of the Spinout Entities, or a change in responsibilities of a Named Executive officer following a change of control. Each Spinout Entity will consider entering into contracts with its Named Executive Officers following completion of the Arrangement.

Defined Benefit or Actuarial Plan Disclosure

The Spinout Entities have no defined benefit or actuarial plans.

Director Compensation

None of the Spinout Entities currently have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Spinout Entities for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation and up to and including the date of the Circular.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

Each Spinout Entity will appoint an audit committee (the "**Spinout Entity Audit Committee**") following the completion of the Plan of Arrangement. Each member of the Spinout Entity Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the respective Spinout Entities' financial statements.

It is intended that the Spinout Entity Audit Committees will establish practices of approving audit and non-audit services provided by the external auditor. Each Spinout Entity Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Spinout Entity Audit Committee, to pre-approve audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the Spinout Entity Audit Committee next following the pre-approval.

The charter to be adopted by the Spinout Entity Audit Committee is expected to be substantially similar to that of Veta's Audit Committee charter, which is appended to the Circular as Schedule "A".

To date, each of the Spinout Entities have paid no fees to their external auditors.

Corporate Governance

Board of Directors

The board of directors of each of the Spinout Entities will be comprised of three directors, of which two will be independent within the meaning of "independent" in section 1.4 of NI 52-110. The independent directors are Harvey McKenzie and Neil Novak. Michael Lerner, the President and CEO of the Spinout Entities is not independent by virtue of being an executive officer of each Spinout Entity. In order to facilitate independent judgment, members of the Spinout Boards recuse themselves from the discussion of and voting on any matters of each Spinout Entity which may be perceived to place them in a conflict of interest.

Certain of the Spinout Entities directors are directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions, as set out below:

Name of Director	Reporting Issuer
Albert Contardi	Argentum Silver Corp., Mega Uranium Ltd., Pima Zinc Corp., TomaGold Corporation, Vanstar Mining Resources Inc. and Veta Resources Inc.
Daniel Nauth	Bhang Inc., QcX Gold Corp., SBD Capital Corp., Pima Zinc Corp., Mainstream Minerals Corporation, Interactive Capital Partners Corporation and Veta Resources Inc.

Orientation and Continuing Education

Each new director is briefed in respect of the nature of each Spinout Entities' business, its corporate strategy, and current issues within the Spinout Entity. New directors are also required to meet with management of each Spinout Entity to discuss and better understand each Spinout Entities' business and are given the opportunity to meet with counsel of each Spinout Entity to discuss their legal obligations as directors of the Spinout Entities.

Ethical Business Conduct

The Spinout Boards have found that the fiduciary duties placed on individual directors by the Spinout Entities' governing corporate legislation and the common law have been sufficient to ensure that it operates independently of management and in the best interests of each Spinout Entity.

Nomination of Directors

Directors are responsible for identifying qualified individuals to become new members of the Spinout Boards and recommending new director nominees for the next annual meeting of shareholders for each Spinout Entity. New nominees must have a track record in general business management, special expertise in an area of strategic interest to each respective Spinout Entity, the ability to devote the time required, show support for each Spinout Entities' mission and strategic objectives, and a willingness to serve.

Compensation

Each of the Spinout Boards will conduct compensation reviews with regard to the compensation of directors and the CEO of each Spinout Entity once a year. In making its compensation recommendations, the Spinout Boards will consider the types and amount of compensation paid to directors and CEO of comparable Canadian companies. Since incorporation, each Spinout Entity has not paid any compensation to its officers or to directors and does not anticipate doing so following completion of the Plan of Arrangement.

Other Board Committees

Other than the Audit Committee of each Spinout Entity, it is not anticipated that the Spinout Entities will have any additional board committees immediately following the completion of the Arrangement. The Spinout Boards may, however, establish additional committees after the completion of the Arrangement, depending on the needs of each Spinout Entity.

Assessments

Each of the Spinout Boards has no formal process in place to assess the effectiveness of each Spinout Board, its committees and individual members. However, through the regular interaction between members of the Spinout Boards, each of the Spinout Boards satisfies itself that the Spinout Boards, their committees and individual members are performing effectively.

RISK FACTORS

In addition to the other information contained in the Circular, the following factors should be considered carefully when considering risk related each Spinout Entities' proposed business.

Nature of the Securities and No Assurance of any Listing

Each of the Spinout Entities' Common Shares are not currently listed on any stock exchange and there is no assurance that the each of the Spinout Entities' Common Shares will be listed. Even if a listing is obtained, the holding of each of the Spinout Entities' Common Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Each of the Spinout Entities' Common Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of any of the Spinout Entities should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, court or shareholder approval or will complete. If the Arrangement does not complete, each Spinout Entity will remain a private company. If the Arrangement is completed, Spinout Entities' shareholders (which will consist of shareholders who receive Spinout Common Shares) will be subject to the risk factors described below.

Limited Operating History

The Spinout Entities were incorporated on October 20, 2021 and have had no business operations or operating revenues to date.

Dependence on Management

Each Spinout Entity will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Spinout Entities' proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of the Spinout Entities could result, and each Spinout Entity may not be able to replace them readily, if at all. As each Spinout Entities' business activity grows, each Spinout Entity will require additional key financial and administrative personnel as well as additional operations staff. There can be no assurance that each Spinout Entity will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If any Spinout Entity is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Spinout Entities' future cash flows, earnings, results of operations and financial condition.

The Spinout Entities' operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage each Spinout Entities' interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to any Spinout Entity. These could include significant tax liabilities in connection with any tax planning effort for each Spinout Entity might undertake and legal claims for errors or mistakes by Spinout Entity personnel.

Conflicts of Interest

Certain directors and officers of each Spinout Entity are, and may continue to be, involved in similar industries to each Spinout Entity through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Spinout Entities including possibly Veta. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Spinout Entities. Directors and officers of each Spinout Entity with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

Each Spinout Entity has no history of earnings or of a return on investment, and there is no assurance that any investment, property or business that any Spinout Entity may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Each Spinout Entity has no plans to pay dividends for some time in the future. The future dividend policy of the Spinout Entities will be determined by each Spinout Board.

Dilution

Issuances of additional securities including, but not limited to, its common stock or some form of convertible debentures, will result in a substantial dilution of the equity interests of any persons who may become Spinout Entity shareholders as a result of or subsequent to the Arrangement.

Market for securities

There is currently no market through which the any of the Spinout Common Shares may be sold, and each of the Spinout Entities' shareholders may not be able to resell the Entities Spinout Common Shares acquired under the Plan of Arrangement. There can be no assurance that an active trading market will develop for the Spinout Entities' Common Shares following the completion of the Plan of Arrangement.

Dividend Policy

No dividends on the Spinout Entities' Common Shares have been paid by the Spinout Entities to date. The Spinout Entities anticipate that they will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Each Spinout Entity does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of each of the Spinout Board's after considering many factors, including the Spinout Entities operating results, financial condition and current and anticipated cash needs.

PROMOTER

No person or company is or has been since each of the Spinout Entities' dates of incorporation, a promoter of the Spinout Entities.

LEGAL PROCEEDINGS

None of the Spinout Entities is a party to any material legal proceedings nor are they aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or greater than 10% shareholder of each Spinout Entity and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or will materially affect the Spinout Entities save as described herein.

AUDITORS

The auditor of each Spinout Entity is Jones & O'Connell LLP at 43 Church Street, Suite 500, St. Catharines, Ontario L2R 7A7.

SHARE REGISTER

Each of the Spinout Entities' Common Shares will be held in the name of registered shareholders and registered in each of the Spinout Entities' central securities registers, which will be maintained by each Spinout Entity. Registered shareholders may request a certificate evidencing their shares at any time by contacting the individual Spinout Entity.

MATERIAL CONTRACTS

The only agreement or contract that each Spinout Entity has entered into since its incorporation or will enter into as part of the Plan of Arrangement which may be reasonably regarded as being material is the Arrangement Agreement dated December 14, 2021 between the Spinout Entities and Veta. See "The Plan of Arrangement" in this Circular.

A copy of the Arrangement Agreement may be inspected at any time prior to the approval of the Arrangement Resolution during normal business hours at the Spinout Entities' offices located at 890 West Pender Street, Suite 600, Vancouver, British Columbia V6C 1J9 and under Veta's profile on the SEDAR website at www.sedar.com.

INTEREST OF EXPERTS

Jones & O'Connell LLP, is the auditor of each Spinout Entity and is independent of the Spinout Entities within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.