

## VETA RESOURCES INC.

### VETA RESOURCES ANNOUNCES RECEIPT OF FINAL ORDER

**Toronto, Ontario** – February 8, 2022 – Veta Resources Inc. (the “**Company**”) is pleased to announce that it has received a final order of the Supreme Court of British Columbia approving the Company’s previously announced plan of arrangement under section 192 of the *Canada Business Corporations Act* (the “**Arrangement**”), pursuant to which the Company plans to spin out eight wholly-owned subsidiaries of the Company (collectively, the “**Subsidiaries**”) by way of distributing the securities of the Subsidiaries held by the Company to the shareholders of the Company (the “**Veta Shareholders**”).

The Arrangement is anticipated to close in mid-February 2022. Under the terms of the Arrangement, each Veta Shareholder shall receive: (i) one (1) common share of 1329291 B.C. Ltd. (“**1329291**”), one (1) common share of 1329293 B.C. Ltd. (“**1329293**”), one (1) common share of 1329295 B.C. Ltd. (“**1329295**”), one (1) common share of 1329300 B.C. Ltd. (“**1329300**”), one (1) common share of 1329306 B.C. Ltd. (“**1329306**”), one (1) common share of 1329307 B.C. Ltd. (“**1329307**”), one (1) common share of 1329308 B.C. Ltd. (“**1329308**”) and one (1) common share of 1329310 B.C. Ltd. (“**1329310**”) for each one (1) outstanding common share of the Company held by a Veta Shareholder (the “**Distributed Securities**”).

In addition to the distribution of the Distributed Securities to the Veta Shareholders, each currently outstanding common share of the Company (each, a “**Common Share**”) shall be exchanged for one new common share of the Company (each, a “**New Common Share**”).

Following completion of the Arrangement, each of the Subsidiaries will be a separate unlisted reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba. The Company has no material assets, and does not carry on any business as of the date hereof, and following the completion of the Arrangement, neither the Company nor any of the Subsidiaries 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 Arrangement received approval of more than 66 2/3% of the votes cast by holders of Common Shares at the annual and special meeting of the Veta Shareholders held on January 31, 2022. The Arrangement is also subject to, among other conditions, the satisfaction of certain other closing conditions that are customary for a transaction of this nature.

Details of the Arrangement are set forth in the Company’s management information circular, a copy of which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **For further information, please contact:**

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

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