

VETA RESOURCES INC.

VETA RESOURCES COMPLETES PLAN OF ARRANGEMENT

Toronto, Ontario – February 18, 2022 – Veta Resources Inc. (the “**Company**”) 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**” and together with 291, 293, 295, 300, 306, 307 and 308, the “**Spinout Entities**”) are pleased to announce that the statutory plan of arrangement (the “**Arrangement**”) previously announced by the Company in its December 14, 2021 press release was completed on February 18, 2022.

Under the Arrangement, each shareholder of the Company received: (i) one (1) common share of 291; (ii) one (1) common share of 293; (iii) one (1) common share of 295; (iv) one (1) common share of 300; (v) one (1) common share of 306; (vi) one (1) common share of 307; (vii) one (1) common share of 308; and (viii) one (1) common share of 310 for each one (1) outstanding common share of the Company held by a shareholder of the Company (the “**Distributed Securities**”). In addition to the distribution of the Distributed Securities to the shareholders of the Company, each existing common share of the Company has been exchanged for one new common share of the Company.

As a result of the Arrangement, 291, 293, 295, 300, 306, 307, 308 and 310 are now separate reporting issuers and the Company holds no interest in any of the aforementioned entities.

As a result of the Arrangement, 2673954 Ontario Inc. (the “**Acquiror**”), a company beneficially owned and controlled by Chris Irwin, acquired 20,416,467 common shares of each of the Spinout Entities, representing approximately 90.38% of each of the Spinout Entities issued and outstanding common shares on a non-diluted basis. The Acquiror may, depending on market and other conditions, or as future circumstances may dictate, increase or decrease some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position. The Spinout Entities were created for the purpose of effecting mergers, arrangements, reverse takeover transactions and other corporate transactions with other entities with a view to providing liquidity in connection with “go public” transactions (collectively, “**Liquidity Events**”). Depending on market conditions, general economic and industry conditions, the Spinout Entities’ business and financial condition and/or other relevant factors, the Acquiror may develop such plans or intentions in the future, including increasing or decreasing its holdings of the Spinout Entities in connection with such Liquidity Events. There are currently no transactions that have been identified and there can be no assurance that the Spinout Entities will complete a transaction. Copies of the early warning reports will be available on each of the applicable Spinout Entities profiles on SEDAR at www.sedar.com.

For further information, please contact:

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

This news release may contain 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.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.