

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Veta Resources Inc. (the “**Company**”)
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

2. Date of Material Change

February 18, 2022

3. News Release

A press release disclosing the material change was released on February 18, 2022, through the facilities of Newsfile Corp.

4. Summary of Material Change

On February 18, 2022, 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**”) announced 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.

5. Full Description of Material Change

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.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Albert Contardi, President and Chief Executive Officer of the Company at (416) 361-2832.

9. Date of Report

This report is dated at Toronto, this 18th day of February, 2022.

Cautionary Statement Regarding Forward-Looking Information

This material change report 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.

This material change report 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 material change report 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.