

NOTICE OF CHANGE IN CORPORATE STRUCTURE
Pursuant to section 4.9 of National Instrument 51-102 – Continuous Disclosure Obligations

Item 1 Names of the parties to the transaction:

Veta Resources Inc. (“Veta”)

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, the “Spinout Entities”)

Item 2 Description of the transaction:

Pursuant to an arrangement agreement between Veta and the Spinout Entities dated December 14, 2021 (the “Arrangement Agreement”), Veta spun out (the “Plan of Arrangement”) 291, 293, 295, 300, 306, 307, 308 and 310.

Under the terms of the Plan of Arrangement, each shareholder of Veta 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 Veta held by a shareholder of Veta (the “Distributed Securities”). In addition to the distribution of the Distributed Securities to the shareholders of Veta, each existing common share of Veta has been exchanged for one new common share of Veta.

For further information regarding the Plan of Arrangement, please refer to the management information circular of Veta dated December 29, 2021, a copy of which is available under Veta’s profile on SEDAR at www.sedar.com.

Item 3 Effective date of the transaction:

The Plan of Arrangement was effective on February 18, 2022.

Item 4 Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

Not applicable as no party ceased to be a reporting issuer following completion of the Plan of Arrangement.

Each of the Spinout Entities is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.

Veta continues to be a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

Item 5 Date of reporting issuer’s first financial year-end subsequent to the transaction

Each of Veta and the Spin-out Entities financial year-end is December 31.

Item 6 Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year subsequent to the transaction

March 31, June 30, September 30 and December 31.

Item 7 Documents filed under this Instrument that described the transaction and where those documents can be found in electronic format

The following documents describing the transaction were filed on SEDAR and are available under Veta's profile at www.sedar.com:

- (a) News Release dated December 14, 2021;
- (b) Material Change Report dated December 24, 2021;
- (c) Arrangement Agreement between Veta and the Spinout Entities dated December 14, 2021;
- (d) Management Information Circular dated December 29, 2021;
- (e) News Release dated February 8, 2022;
- (f) News Release dated February 18, 2022; and
- (g) Material Change Report dated February 18, 2022.

The following documents describing the transaction were filed on SEDAR and are available under 291's profile at www.sedar.com:

- (a) Arrangement Agreement between Veta and the Spinout Entities dated December 14, 2021; and
- (b) News Release dated February 18, 2022.

The following documents describing the transaction were filed on SEDAR and are available under 293's profile at www.sedar.com:

- (a) Arrangement Agreement between Veta and the Spinout Entities dated December 14, 2021; and
- (b) News Release dated February 18, 2022.

The following documents describing the transaction were filed on SEDAR and are available under 295's profile at www.sedar.com:

- (a) Arrangement Agreement between Veta and the Spinout Entities dated December 14, 2021; and
- (b) News Release dated February 18, 2022.

The following documents describing the transaction were filed on SEDAR and are available under 300's profile at www.sedar.com:

- (a) Arrangement Agreement between Veta and the Spinout Entities dated December 14, 2021; and
- (b) News Release dated February 18, 2022.

The following documents describing the transaction were filed on SEDAR and are available under 306's profile at www.sedar.com:

- (a) Arrangement Agreement between Veta and the Spinout Entities dated December 14, 2021; and
- (b) News Release dated February 18, 2022.

The following documents describing the transaction were filed on SEDAR and are available under 307's profile at www.sedar.com:

- (a) Arrangement Agreement between Veta and the Spinout Entities dated December 14, 2021; and
- (b) News Release dated February 18, 2022.

The following documents describing the transaction were filed on SEDAR and are available under 308's profile at www.sedar.com:

- (a) Arrangement Agreement between Veta and the Spinout Entities dated December 14, 2021; and
- (b) News Release dated February 18, 2022.

The following documents describing the transaction were filed on SEDAR and are available under 310's profile at www.sedar.com:

- (a) Arrangement Agreement between Veta and the Spinout Entities dated December 14, 2021; and
- (b) News Release dated February 18, 2022.

Item 8 Date of Report

February 18, 2022.