VETA RESOURCES INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
DECEMBER 31, 2021**

Management's discussion and analysis (MD&A) is current to April 19, 2022 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, 2021 and 2020 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 $126,852 at December 31, 2021; had not yet achieved profitable operations; had accumulated losses of $4,160,601 at December 31, 2021; 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.

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. The Company currently has no mineral property.

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, 2021. The MD&A should be read in conjunction with the audited financial statements and related notes for the years ended December 31, 2021 and 2020.

The following MD&A provides a summary of the 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, 2021 and 2020. This summary information should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2021 and 2020, including the notes thereto.

Statements of Income (Loss)	Three months ended Dec 31, 2021 $	Three months ended Dec 31, 2020 $	Year ended Dec 31, 2021 $	Year ended Dec 31, 2020 $
Expenses				
Management and consulting fees	65,000	19,000	95,000	52,500
Office and general	110	1,444	533	5,790
Professional fees	41,355	7,322	40,363	38,663
Shareholder information and regulatory costs	12,766	3,367	22,561	13,674
Foreign exchange (gain) loss	(36)	409	373	(726)
	(97,055)	(31,542)	(158,830)	(109,901)
Other Income				
Gain on debt settlement	12,000	-	12,000	-
Loss before discontinued operations	(85,055)	(31,542)	(146,830)	(109,901)
Discontinued operations				
Gain on disposal of Chilean subsidiary	12,156	-	12,156	-
Professional fees on BC subsidiaries	(22,140)	-	(22,140)	-
Exploration and evaluation expenditures	(12,156)	(2,445)	-	(92,434)
Current tax recovery - discontinued operations	4,256	-	4,256	-
Deferred tax recovery - discontinued operations	-	24,495	-	24,495
Gain (loss) from discontinued operations	**(17,884)**	26,940	**(5,728)**	(67,939)
Loss before income taxes	**(102,939)**	(4,602)	**(152,558)**	(177,840)
Current income tax expense	(4,256)	-	(4,256)	-
Deferred income tax expense	-	(24,495)	-	(24,495)
Net Loss	**(107,195)**	(29,097)	**(156,814)**	(202,335)
Basic and diluted loss per share – total	$(0.01)	$(0.01)	$(0.02)	$(0.09)

Three Months Ended December 31, 2021 vs 2020

Veta incurred a net loss of $107,195 or $0.01 per share for the three-month period ended December 31, 2021 compared to a net loss of $29,097 or $0.01 per share for the three-month period ended December 31, 2020. The more significant differences are outlined below.

- During the three-month period ended December 31, 2021, management and consulting expenses increased to $65,000 compared to $19,000 from the same period in 2020. The increase is due to changes in management and in fees charged.
- During the three-month period ended December 31, 2021, office and general expenses were minimal at $110 compared to $1,444 in 2020. Office expenses were minimal in both periods.
- Professional fees for the three-month period ended December 31, 2021 were $19,215 compared to $7,322 in the same period in 2020.
- During the three-month period ended December 31, 2021, shareholder information and regulatory costs decreased to $12,766 compared to $3,367 in the same period in 2020. The amount fluctuates based on number and timing of various filings throughout the year.
- Veta recognized a gain of $12,000 from forgiveness of debt compared to $nil in the same period in 2020.

Year Ended December 31, 2021 vs 2020

Veta incurred a net loss of $156,814 or $0.02 per share for the year ended December 31, 2021 compared to a net loss of $202,335 or $0.09 per share for the year ended December 31, 2020. The more significant differences are outlined below.

- During the year period ended December 31, 2021, management and consulting expenses were $95,000 compared to $52,500 from the same period in 2020. The increase is due to changes in management and in fees charged.
- During the year period ended December 31, 2021, office and general expenses were minimal at $533 compared to $5,790 in 2020. Office expenses have been reduced in an effort to conserve resources.
- Professional fees for the year period ended December 31, 2021 were $40,363, compared to $38,663 in the same period in 2020.
- During the year period ended December 31, 2021, shareholder information and regulatory costs increased to $22,561 compared to $13,674 in the same period in 2020. The amount fluctuates based on number and timing of various filings throughout the year and has remained consistent between the two years.
- Veta recognized a gain of $12,000 from forgiveness of debt compared to $nil in the same period in 2020.

Results for the eight most recent three-month periods ended

	December 31, 2021 $	**September 30, 2021 $**	**June 30, 2021 $**	**March 31, 2021 $**
Expenses				
Management and consulting Fees	65,000	6,000	18,000	6,000
Exploration and evaluation expenditures	12,156	-	(12,156)	-
Administrative	32,055	6,439	23,029	2,307
Other Income	12,000	-	-	-
Discontinued operations	17,884	-	-	-
Net loss	(107,195)	(12,439)	(28,873)	(8,307)
Income (loss) per share	(0.02)	(0.00)	(0.00)	(0.00)

	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)
Net loss	(29,097)	(37,829)	(48,330)	(87,079)
Loss per share	(0.01)	(0.01)	(0.02)	(0.05)

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:

Year ended December 31,	**2021**	2020
Employee benefits and consulting fees	**$ 83,000**	$ 60,000
Total compensation to key management	**$ 83,000**	$ 60,000

At December 31, 2021, included in trade and other payables is $79,720 (December 31, 2020 - $286,000) due to these key management personnel. These balances are unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2021 the Company incurred $29,811 (2020 - $27,793) in legal fees with a law firm where a director is a partner. Included in accounts payable and accrued liabilities of $16,466 is due to this law firm.

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 $126,852 at December 31, 2021; had not yet achieved profitable operations; had accumulated losses of $4,160,601 at December 31, 2021; 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, 2021 the Company had a working capital deficiency of $126,852 (December 31, 2020 – $375,481). Working capital deficiency as at December 31, 2021 consisted of: cash of $69,794, receivables of $17,388, and trade and other payables of $214,034. The Company had not yet achieved profitable operations, has accumulated losses of $4,160,601 (December 31, 2020 – $4,003,787) and expects to incur further losses in the development of its business.

Share Capital Transactions

Activity during the year ended December 31, 2021:

On March 29, 2021, the Company filed articles of amendment to effect a consolidation of all of the issued and outstanding common shares of the Company on the basis of one (1) post-Consolidation Common Share for every ten (10) pre-Consolidation Common Shares, resulting in its previously outstanding 23,186,320 Common Shares of the Company being consolidated into approximately 2,318,602 Common Shares.

On October 8, 2021, the Company settled an aggregate of $285,443 of indebtedness owed to non-arm's length creditor through the issuance of 14,272,148 common shares of the Company at a price of $0.02 per common share.

In addition, Veta completed 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.

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.

COMMITMENTS AND CONTINGENCIES

Under the terms of the Company's mining concessions, the Company must make periodic option and tax payments to keep the properties and option agreements in good standing. The failure of the Company to meet these requirements would lead to the forfeiture of the Company's rights to these properties.

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 22,590,750 common shares outstanding, 98,057 share purchase warrants outstanding and 155,000 options outstanding.

EVENTS AFTER THE REPORTING PERIOD

The Company and its subsidiaries - 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") announced by the Company on December 14, 2021 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.

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, 2021 the Company did not have any financial instruments measured at fair value and that classification within the fair value hierarchy. As at December 31, 2021, 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 investments.

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 in trust with the lawyer. The risk of loss is minimal.

b. **Receivables** – The Company is not exposed to significant credit risk from its trade and other receivables.

The Company's maximum exposure to credit risk as at December 31, 2021 and 2020 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, 2021 the Company had a working capital deficiency of $126,852 (December 31, 2020 – $375,481). Working capital deficiency as at December 31, 2021 consisted of: cash of $69,794, receivables of $17,388, and trade and other payables of $214,034. The Company had not yet achieved profitable operations, has accumulated losses of $4,160,601 (December 31, 2020 – $4,003,787) 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 and US dollars. Management believes that foreign currency risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

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 Company'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 internal control over financial reporting ("ICFR") to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's controls are based on the Committee of Sponsoring Organizations ("COSO") 2013 framework. The Company's CEO and the CFO have evaluated the design and effectiveness of the Company's DC&P as of December 31, 2021 and have concluded that these controls and procedures are effective in providing reasonable assurance that material information relating to the Company is made known to them by others within the Company. The CEO and CFO have also evaluated the design and effectiveness of the Company's ICFR as of December 31, 2021 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 Company's DC&P or ICFR that materially affected, or are reasonably likely to materially affect, the Company'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

Management is responsible for all information contained in this report. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and include amounts based on management's informed judgments and estimates.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the audited consolidated financial statements with management. The Board of Directors has approved the unaudited interim financial statements on the recommendation of the Audit Committee.