

**FORM 51-102F3
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1. Reporting Issuer

Vega Mining Inc.
Suite 250, 750 West Pender Street
Vancouver, British Columbia
Canada, V6C 2T7

Item 2. Date of Material Change

A material change took place on October 11, 2022.

Item 3. Press Release

On October 14, 2022, a news release in respect of the material change was filed by the Company on SEDAR (www.sedar.com).

Item 4. Summary of Material Change

The Company announced that the British Columbia and Alberta Securities Commissions had revoked their cease trade orders against the Company effective October 11, 2022.

Item 5. Full Description of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A".

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Gordon Friesen (604.889.1241)

Item 9. Date of Report

DATED at Vancouver, in the Province of British Columbia, this 14th day of October, 2022.

SCHEDULE "A"

VEGA MINING ANNOUNCES REVOCATION OF CEASE TRADE ORDERS

VANCOUVER (British Columbia, Canada) – October 14, 2022 – Vega Mining Inc. (the "**Company**") announces that the British Columbia and Alberta Securities Commissions (the "**Commissions**") have revoked their cease trade orders issued against the Company effective October 11, 2022. The Company's common shares were cease traded by the Commissions for failure to file annual financial statements and management's discussion and analysis for the May 31, 2014 and in the case of the Alberta Securities Commission the interim unaudited financial statements and corresponding MD&A for the interim periods ended August 31, 2014 and November 30, 2014. The annual financial statements and management's discussion and analysis for the fiscal years ended May 31, 2022, 2021, 2020 and 2019 and the interim unaudited financial statements and management's discussion and analysis for the 3 month period ending August 31, 2021, the 6 month period ending November 30, 2021 and the 9 month period ending February 28, 2022, were filed by the Company effective September 27, 2022 and are available on SEDAR at www.sedar.com.

The Company does not currently have any active business operations, and intends to complete a review of potential strategic acquisitions with a view to pursuing alternative business opportunities.

On behalf of the Board,

Gordon Friesen
Chief Executive Officer

For further information:

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