

Valterra Resource Corp. Closes First Tranche of Private Placement; Provides Corporate and Property Update

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Vancouver, Dec. 1, 2020 - [Valterra Resource Corp.](#) (TSXV: VQA) (OTCQB: VRSCF) ("Valterra" or the "Company") reports that it has closed the first tranche of its previously reported private placement by issuing 7,220,330 Units at a price of \$0.075 per unit for gross proceeds of \$541,524.75. Each Unit consists of one common share and one half share purchase warrant exercisable to purchase one additional common share for a period of three years at an exercise price of \$0.125 per common share. Securities issued pursuant to this tranche of the private placement, including common shares and share purchase warrants, carry a legend restricting trading of the securities until March 31, 2021. Finders' fees and commissions may be paid by the Company in relation to the units sold in this tranche. Net proceeds of the financing will be used to advance Valterra's recently implemented Brazilian gold program and for working capital. The private placement is subject to TSX Venture Exchange approval.

Annual General Meeting

All ordinary resolutions placed before the annual general meeting held on November 30, 2020 were passed. Smythe LLP, Chartered Accountants were appointed as auditors of Valterra and the Company's rolling stock option plan was approved. Shareholders elected directors Lawrence Page, Q.C., Brian McGrath, Joseph A. Kizis, Jr. and John Kerr. The directors subsequently appointed Lawrence Page as President, Graham Thatcher as Chief Financial Officer and Arie Page as Corporate Secretary.

The Company would like to thank retiring directors Edward Odishaw, Nigel Bunting and Donald Head for their many years of service to Valterra and to wish each of them well on their future endeavours.

Brazil Project Update

As previously announced, Valterra has agreed to purchase all of the issued and outstanding quotas of Poconé Mining Mineracao Ltda ("PMM"), a private Brazilian company which holds a 100% interest in the Lima gold property and an agreement to purchase a 100% interest in the Livramento gold property, both located in the Poconé Mining District, Brazil (the "Transaction"). As consideration for the acquisition of PMM, the Company will issue 8,000,000 common shares in the capital of Valterra and 8,000,000 share purchase warrants, with each share purchase warrant exercisable to purchase one common share of Valterra at a price of \$0.10 per share for a period of 4 years. As additional consideration, the vendors of PMM will receive a 1.5% net smelter return royalty from production on all existing and future properties held by PMM. The Transaction is subject to TSX Venture Exchange acceptance and is expected to close by December 31, 2020.

In connection with the Transaction, the Company has advanced to PMM the aggregate amount of \$1,027,500 by way of loans since June 3, 2020 for the purpose of property acquisition and exploration costs and for general working capital. In accordance with a loan agreement between the parties dated November 17, 2020, the loans are interest free and must be repaid upon demand in the event that the Transaction is not concluded prior to June 1, 2021.

About Valterra

Valterra is a Manex Resource Group Company. The group provides expertise in exploration, administration, and corporate development services for Valterra's mineral properties located in Brazil, British Columbia and Mexico. Valterra's prime focus is on advancing its Brazilian properties, with a secondary focus on its early stage properties that have the potential to host large deposits in regions with excellent infrastructure. Upon

acquisition of Pocone Mining Mineracao Ltda, Valterra will indirectly hold a 100% interest in the Lima Gold Project and an option to acquire a 100% interest in the Livramento Gold Project, both located in Brazil. Valterra also owns a 100% interest in the Swift-Katie copper gold porphyry property in British Columbia and has an option to earn a 100% interest in the Los Reyes copper- gold property in Mexico.

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On behalf of the Board of Directors,

"Lawrence Page"

Lawrence Page Q.C., President, [Valterra Resource Corp.](#)

For further information, please visit Valterra's website at valterraresource.com or contact Valterra at 604.641.2759 or by email at ir@mnxltltd.com.

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This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for [Valterra Resource Corp.](#)'s projects, and the availability of financing for [Valterra Resource Corp.](#)'s development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. [Valterra Resource Corp.](#) does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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