

# Pilar Gold Inc. to Acquire Valterra's Brazilian Assets for \$2.4 Million

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Vancouver, May 12, 2021 - [Valterra Resource Corp.](#) (TSXV: VQA) (OTCQB: VRSCF) ("Valterra" or "the Company") reports that the Board of Directors has approved the sale of Poconé Mining Mineração Ltda ("PMM"), which holds a 100% interest in the Lima gold property and a binding agreement to purchase a 100% interest in the Livramento gold property, both located in the Poconé Mining District, Brazil, to Pilar Gold Inc. ("Pilar Gold"). The closing of the transaction is subject to TSX Venture Exchange approval.

The terms of the sale of PMM to Pilar Gold are as follows:

- Pilar Gold will issue to Valterra 4,000,000 common shares in the capital of Pilar Gold at a deemed price of C\$0.60 per share, representing a purchase price of C\$2,400,000 for 100% of Valterra's equity and debt interests in PMM, subject to adjustment contingent upon the issue price of Pilar Gold's proposed IPO;
- Pilar Gold will assume the remaining acquisition payments for PMM's Livramento project of BRL15 million (plus index adjustments);
- Valterra will issue 8,000,000 common shares and 8,000,000 share purchase warrants to the PMM quota holders to complete the acquisition of PMM pursuant to the purchase agreement dated September 3, 2020, as amended (the "Purchase Agreement") as previously announced in a news release issued on September 4, 2020;
- Settlement of the outstanding amount of \$225,000 (US\$180,000) in respect of consulting agreements compensation between Valterra and the PMM quota holders contemplated in the Purchase Agreement by issuance to the PMM quota holders of 4,500,000 common shares in the capital of Valterra at a deemed price of \$0.05 per share.

Lawrence Page Q.C., President of [Valterra Resource Corp.](#) commented, "We are pleased to close this transaction to continue maintenance of a presence in Brazil and providing the Company's shareholders with an opportunity to benefit from Valterra owning a substantial equity investment in Pilar Gold Inc. It is in the best position to create more value out of the Livramento and Lima projects given its position in Brazil as an established miner with a history of successful production at its Pilar Gold Mine."

Jeremy Gray, CEO of Pilar Gold Inc. commented, "The acquisition of PMM is a win win for both Valterra and Pilar Gold shareholders and an important part of Pilar Gold's roll up strategy to become a fast-growing gold producer in Brazil. We view the Poconé Mining District as an excellent source of low-cost open pit ounces and will leverage Pilar's strong cashflow to expand the Livramento mine and develop Lima as its own stand-alone producer."

About Pilar Gold Inc.

Pilar Gold Inc. is a Canadian gold mining company focused entirely on Brazil. On 16 April 2021, Pilar Gold acquired the Pilar gold mine in the central Brazilian state of Goiás from Equinox Gold Corp. With current production of approximately 40,000 ounces p.a. and significant growth potential, the Pilar gold mine is the flagship asset for Pilar Gold and a strong foundation for an emerging Brazil-focused gold company.

PMM will form the cornerstone for Pilar Gold's operations in the prolific Poconé gold belt in the State of Mato Grosso, Brazil. With decades of hands-on experience in the Poconé region, Pilar Gold's management team intends to develop PMM into a successful regional gold producer.

Pilar Gold Inc. is a private Canadian company with plans to seek a public listing later this year.<sup>1</sup>

1 Listing of Pilar Gold Inc. is subject to the approval of the applicable stock exchange. There is no guarantee that Pilar Gold Inc. will receive approval for such listing.

#### About Valterra Resource Corporation

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 British Columbia and Mexico. Valterra is advancing its early-stage properties that have the potential to host large deposits in regions with excellent infrastructure. Valterra 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](http://valterraresource.com) or contact Valterra at 604.641.2759 or by email at [ir@mnxlt.com](mailto:ir@mnxlt.com).

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