

Valterra Resource Appoints Israel Oliveira as Chief Mining Engineer for Brazil; Update on Livramento Gold Project Bulk Sample

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Vancouver, November 10, 2020 - [Valterra Resource Corp.](#) (TSXV: VQA) (OTCQB: VRSCF) ("Valterra" or the "Company") reports that it has appointed Israel Oliveira to the position of Chief Mining Engineer of Valterra's Brazilian operations conducted by Pocone Mining Minercao LTDA ("PMM"). Mr. Oliveira has over 27 years of experience in the Brazilian gold mining industry with management roles at AngloGold Ashanti, Jaguar Mining, Vale, Orinoco Gold, Paulo Abib Engenharia and most recently NEXA. Israel's roles have spanned Mine Plan management, Corporate planning, Control Manager, Corporate General Manager of Safety, Health and Environment and Hydro metallurgical Plant Process Coordinator.

The appointment of Mr. Oliveira follows the recent announcement on November 2nd, 2020 that Paulo Afonso de Aguirre was appointed to the position of Chief Geologist of Valterra's Brazilian operation. Mr. Aguirre was for the past 12 years a senior geologist for AngloGold Ashanti in Brazil.

The senior management team also includes Marcelo Lima, who has over 30 years of mining experience and has been responsible for the opening of eight mines. Mr. Lima has previously worked with Anglo Gold Ashanti, Rio Tinto, Votorantim Metals, Jaguar Mining and Orinoco Gold. Mr. Oliveira, Mr. Aguirre and Mr. Lima report to Richard Crew, the Company's Chief Operating Officer. These four gentlemen have over 100 years of experience in the Brazilian gold mining industry.

President Lawrence Page commented, "Valterra believes there is significant scope in the central Brazil's Cuiaba Basin (Baixada Cuiabana) to grow through acquisition of existing production properties that have historically been undercapitalized, but have the potential to develop large and high-margin resources. We welcome Israel to our fast-growing A-team and look forward to our first gold pour from our bulk sample at the Livramento Gold Project in the coming 2 weeks."

Update on Livramento Gold Project

Valterra recently announced that it had commenced a 5,000-tonne bulk sampling program at the Livramento Gold Project to better evaluate the grades of the existing vein system on the property (see NR-11-20, October 13, 2020). In the last two weeks the team has dewatered two of the existing four open pits with particular focus on Priority 1 and Priority 2 pits. Priority 1 is a narrow pit that appears to be the highest in grade. Bulk sampling has commenced in both pits with the material sampled and assayed to determine feed grades and stockpiled at the Livramento mill ready for processing. An initial test run of the mill was complete on Sunday the 8th of November using just the 2 hammer mills. The team is waiting on the arrival of 7 tonnes of steel balls so that the existing ball mill can be included in the circuit. The ball mill is expected to be in operation by the 17th of November to allow the first batch of bulk sample to be processed. A gold pour is expected in the next two weeks. A second ball mill was delivered on site on the 12th of October and will be added to the circuit in the next 2 months, which will increase the hourly milling rate to 60 tonnes. The workforce has increased from 10 to 18 with 5 of the 18 trucks now in operation and 2 of the 3 diggers collecting bulk samples in pits 1 and 2. The eventual workforce is expected to reach 40 once the operation is running on 3 shifts over a 24 hour cycle. So far, the best day saw some 3,500 tonnes of both ore and overburden material moved by the fleet. Management is confident this run rate will continue to improve as the fleet utilization and workforce gradually grows.

Exploration trenching on the 250-hectare property has also commenced in various locations to test the continuation of the vein system. Material from each trench will be assayed and individually processed through the mill to ascertain the recovered grade and to identify potentially economic mineralization. A trench spanning some 80 metres was excavated on the 10th of November. This trench is some 400 metres from the closest existing trench and will be assayed and processed through the mill to test if there is a continuation of

the primary mineralized vein.

Management believes that trenching is a very fast and cost-effective method to better understand the structure of the mineralization on the property and to access the highest grading mineralization for near-term processing.

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 Minera cao LTDA , Valterra will indirectly hold a 100% interest in the Lima Gold Project and is conducting a 5,000 tonne bulk sample at the Livramento Gold Project. PMM has made two payments for the Livramento Gold Project of BRL 1.15 million out of the total BRL 20 million purchase price. PMM has taken possession and full operational control of Livramento. The balance of BRL 18.85 million will be paid in 4 installments over the next 18 months.

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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@mnxlt.com.

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