Valterra Commences 5,000-tonne Bulk Sampling Program at Livramento Gold Project in Brazil

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Vancouver, October 13, 2020 - Valterra Resource Corp. (TSXV: VQA) (OTCQB: VRSCF) ("Valterra" or the "Company") has commenced a 5,000-tonne bulk sampling program at its Livramento gold project, located in the Poconé Mining District, Brazil.

Pocone Mining Ltda, ("PMM") which Valterra is acquiring, subject to regulatory approval as a wholly-owned Brazilian subsidiary, has made an initial down-payment on the purchase price of the Livramento property (see NR-09-20, 17 September, 2020), and has recently made a further payment of BRL 1 million (approx. C$238,000) towards the total purchase price of BRL 20 million (US$ 3.6m). This additional payment allows Valterra to assume possession and full operational control of the Livramento gold project effective immediately. The balance of BRL 18.85 million will be paid in 4 installments over the next 18 months.

To support this acquisition, the Company plans to issue up to a total of 30,000,000 units, in a non-brokered private placement at a price of $0.10 per unit for gross proceeds of Cdn $3.0M. Each unit will consist of one common share and one-half warrant, with each full warrant exercisable to purchase one common share for a period of 3 years at $0.15 (see NR-10-20). The Company will make provision for an over-allotment option (Greenshoe) to allow a purchase of up to 10% additional units beyond the number of units in this offering.

Valterra has mobilized additional equipment (a second ball mill and four 25-tonne trucks) from storage and will utilize the extensive existing infrastructure at Livramento to undertake the 5,000-tonne bulk sample. This will better evaluate the grades of the existing vein system on the property and the recoveries of the existing processing facility. The total earth moving fleet that is part of this acquisition and is on site today includes: 18 trucks, 3 excavators, 3 loading shovels, 1 Caterpillar 120G grader, 1 water truck, and 1 D6 bull dozer. Livramento has an installed 30 tonne per hour mill that is in good condition and ready for commissioning to process the bulk sample in order to evaluate gold recovery and probable modifications expected to enhance recovery and mill throughput.

Prospective structures and veins for bulk sampling and resource delineation have already been identified. A workforce of 10 has commenced sampling, and management expect to gradually increase the workforce to 20 once the sampling programme moves from one to two 8-hour shifts. All consumables necessary for sampling have been delivered, including diesel: oils, replacement batteries and tires, hammer mill sizing mesh replacement, hammer sets and safety equipment uniforms.

The focus of this initial bulk sample will be on testing the extent and grade of mineralization in existing pits and on trenching new exploration areas beneath shallow soil on virgin ground. The first gold pour from the bulk sample mill-run is expected by the end of October.

About the Livramento Property, Poconé District, Brazil

The Livramento property is situated 64km from PMM's existing 100% owned Lima property near the town of Poconé and is located 40km south of Cuiaba, the state capital of Mato Grosso. The Livramento property consists of a 250ha freehold property with 5 PLG mining and environmental licences of 50ha each and full infrastructure on site, including a 30 tph gravity recovery plant and a large earth moving fleet.

Under previous ownership, the Livramento property was in operation during the period 2013-2017. As part of the strategy going forward, Valterra plans to outline enough near-term, shallow mineral resources via trenching and shallow drilling to justify upgrading the processing plant to increase throughput to maximise

the potential of the project via test mining. A second ball mill that was included in the acquisition price arrived on site on Tuesday. Once installed and configured, it is expected to double milling capacity to 60 tonnes per hour. The expansion plan to double mill capacity to 60 tonnes per hour will enhance that payback potential and will not require any additional investment in earth moving equipment.

The costs of operating in Brazil have fallen this year given the weakness in the local currency, the BRL. In addition, since Livramento was last operating in 2017, the local gold price has increased from an average of BRL 4,000 per ounce to BRL 10,680 per ounce today.

Gold mineralization in the Poconé Gold Belt is characterized by very deep and strongly weathered overburden of saprolite with the presence of epigenetic mineralized quartz veins. These kinds of deposits can be very low-cost producers and are exploited in dozens of small open-pit mines as free-digging operations without the need for blasting and without the use of chemicals for processing due to gravity separation.

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 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 PMM, 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.

Robert Macdonald, MSc. P.Geo, is the General Manager of Exploration of Valterra Resource Corp. and a Qualified Person as defined by National Instrument 43-101. He is responsible for directing exploration on the Lima and Livramento projects and for the preparation of the technical information in this disclosure.

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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@mnxltd.com.

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