

Valterra Resource Signs Letter of Intent to Option Properties in the Thompson Nickel Belt, Manitoba

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Vancouver, July 11, 2023 - [Valterra Resource Corp.](#) (TSXV: VQA) ("Valterra" or the "Company") reported today that it has signed a non-binding letter of intent with CanAlaska Uranium Ltd. ("CanAlaska") to earn up to an 80% interest in the Strong, Strong Extension, Moak North and Wilson Mineral Exploration Licenses in the Thompson Nickel Belt ("TNB"), Manitoba (the "Licenses"). (See Figure 1)

Figure 1 - North Thompson Dispositions Location Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5345/172993_0b2cd1e324a7b8aa_002full.jpg

The transaction is subject to the execution of a definitive agreement which will provide that Valterra may earn:

- a 49% interest in the Licenses by making a cash payment of \$35,000, issuing 5,000,000 common shares ("Shares") and incurring exploration expenditures of \$2,000,000 over the first 2 years.
- an increased interest to 70% by making a cash payment of \$50,000, issuing 7,500,000 Shares and incurring additional exploration expenditures of \$3,500,000 in the third year.
- an increased interest to 80% by making a cash payment of \$65,000, issuing 25,000,000 Shares and incurring additional exploration expenditures of \$3,500,000 in the fourth and fifth years.
- The Company will also pay CanAlaska \$3,000,000 after completing a positive feasibility study on the Licenses. The transaction is subject to approval of the TSX Venture Exchange.

The four Licenses are located 30 km north of the Thompson Nickel Mine and cover an area of 30,283 hectares. All nickel deposits in the TNB are within and closely associated with ultramafic bodies intruding metasedimentary and metavolcanic rocks of the favourable Proterozoic Opwagan Group, the ultramafic rocks providing the source of nickel and the Opwagan Group providing the source of sulphur. Nickel occurs as pentlandite and pyrrhotite, both Ni (Fe) sulphides. The favourable rocks are known to occur on all Licenses.

Nickel was discovered at the Thompson Mine in the early 1950s, and on the Strong License in the 1960s. In total, 6 billion pounds of nickel have been mined in the TNB, regarded as one of the major nickel camps in the world. 114 historical drill holes are reported on the Strong License, and an additional 25 holes on the other three Licenses during the period 1953 - 2005. A 2007 airborne VTEM survey has provided a new interpretation of ultramafic bodies within the Opwagan Group, developing new targets that have never been drilled. Valterra will spend the initial \$2,000,000 refining these targets with further geophysics and diamond drilling. The Mel deposit is a typical ultramafic hosted nickel resource located 4 km south of the Licenses and reportedly hosting 82.5 million pounds of nickel (4.3 MT @ 0.875% Ni as an indicated resource). CanAlaska recently acquired the deposit (see CVV releases dated March 6, May 4 and May 15, 2023).

Valterra has commissioned APEX Geoscience Ltd. of Vancouver to produce a National Instrument (NI) 43-101 report. The report is to review the potential of economic nickel deposits on the Licenses and provide Stage I and II recommended expenditures for continued exploration and development.

About Valterra Resource Corporation

Valterra is a Malaspina/Manex Resource Group Company. The Group provides expertise in exploration,

administration, and corporate development services for Valterra's operations:

Swift Katie gold/copper property is well located near Salmo, British Columbia in an area that has historically hosted several important mining districts and is underlain by rocks favourable for the discovery of both copper-gold porphyry deposits and high-grade gold quartz veins. Exploration to date has identified three separate Cu-Au deposits over an 1800 metre cumulative strike-length, and two prominent gold targets within a 2500-metre-long alteration zone which transects the southern part of the property.

Thompson, Manitoba nickel properties: With the opportunity to be part of the future for the electrification of the auto industry, Valterra intends to acquire and develop a significant portfolio of Nickel properties in the North Thompson Nickel Belt which will strategically position Valterra in a world class nickel district with a district scale land position ripe with targets, right beside properties owned and operated by Vale SA.

Pilar Gold: Pilar Gold Inc. and Laiva Gold Inc.: operations in Brazil and Finland. Valterra owns 4 million shares of Pilar Gold at a book value of C\$2,400,000 and 500,000 shares of Laiva Gold at a current valuation of C\$250,000. Pilar Gold operates the Pilar gold mine in Brazil and plans to restart the high-grade Sertão mine in 2024. Laiva Gold owns the Laiva gold mine and mill in Finland. Currently completing a number of property acquisitions, Pilar Gold announced recently its intention to list its shares on a Canadian Stock Exchange in early 2024 and Laiva Gold has recently signed a letter of intent with a CSE-listed shell company for an RTO by the end of 2023.

John R. Kerr, P. Eng., is a Director of [Valterra Resource Corp.](#) and a Qualified Person as defined by National Instrument 43-101. He has read and approves the technical content of this release.

On behalf of the Board of Directors,

"Lawrence Page"

Lawrence Page K.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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements including but not limited to comments regarding entering into the definitive agreement and the completion of the transaction, 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 the exercise of the option(s) to acquire an interest in the Licenses, 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 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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