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***“A Manex Resource Group Company”***

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**Valterra Resource Appoints Paulo Aguirre as Chief Geologist for Brazil; Extends Closing of Previously Announced Private Placement**  
**Valterra Resource Corporation** (“Valterra” or the “Company”) reports that it has appointed Paulo Afonso de Aguirre 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. Paulo has 16 years of experience as a geologist in Brazil with roles also at Jaguar Mining Inc. and Troy Resources Limited. During his career, Paulo has held technical and managerial positions responsible for mine and exploration geology, focused on adding quality resources and reserves and on assisting with production. As a superintendent geologist at AngloGold Ashanti Brasil, Paulo was responsible for mine geology, mine district and brownfield exploration work, and managing drilling programmes of over 120 km/year. Paulo holds a GEOLOGY degree(s) from Universidade Federal de Minas Gerais and an MBA in Mineral Resource Economic Management from the B.I. International and Gorceix Foundation.

At Valterra, Paulo will be focused on identifying near-to-mine targets in the Pocone and Livramento districts with particular focus on developing scalable, low-cost production.

President Lawrence Page commented, *“Valterra believes there is significant scope in Brazil to grow through acquisition of existing production properties that have historically been undercapitalised but have the potential to develop large and high-margin resources, and we welcome Paulo as an integral member of our team.”*

Valterra also reported today that the Company has received approval from the TSX Venture Exchange to extend the closing date of the previously announced private placement by 30 days from the date of this news release. The private placement, which was initially announced on September 17, 2020, consists of up to 30,000,000 units at a price of \$0.10 per unit for a total of \$3,000,000. 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. 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. The securities issued upon closing of this offering will be subject to a hold period of four months and one day from issuance. The private placement is subject to regulatory approval. Finders’ fees and commissions may be paid by Valterra in relation to this issuance. Net proceeds of the financing will be used to advance Valterra’s recently implemented Brazilian gold program and for working capital.

## **Brazil Project Updates**

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). Valterra has mobilized additional equipment from storage and is utilizing the extensive existing infrastructure at Livramento to undertake this bulk sample. Livramento has an installed 30 tonne per hour mill that is in good condition and has commenced processing material.

Prospective structures and veins for bulk sampling and resource delineation have already been identified. A workforce of 10 has commenced sampling, and management expects to gradually increase the workforce to 20 once the sampling programme moves from one to two 8-hour shifts.

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 November.

The **Lima Property** is located within the **Poconé Mining District**, in central Brazil's Cuiabá Basin (Baixada Cuiabana), in the southern part of the state of Mato Grosso, just 10 minutes' drive from the historic mining town of Poconé. Recent due diligence sampling on the property returned high-grade gold (+100g/t Au) from fire assay analyses, in two vein chip samples (see NR-12-20, October 26, 2020) from historic exploration trenches located in the northern part of the property. Additional analyses are being conducted on these samples, including metallic/screen fire assays, in order to determine more precise gold grades of the samples and the appropriate preparation and analytical protocols for the upcoming trenching program on the property. The Poconé Mining District reportedly produces over 250,000 ounces of gold annually from 17 different active laterite/saprolite mines with the Company's Lima Property immediately adjacent to the currently producing Edmar gold mine. Initial evaluation of nearby operations and regional geophysical data suggest strong exploration potential for additional high-grade gold-quartz veins in the area of the existing trenches and throughout the rest of the 156ha property.

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.

## **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 ("PMM" P), Valterra will indirectly hold a 100% interest in the Lima Gold Project and is in the process of acquiring 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 Corporation

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@mnxltd.com](mailto:ir@mnxltd.com).

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*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 Corporation's projects, and the availability of financing for Valterra Resource Corporation'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 Corporation 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.*