

Valterra Resource Corp. Updates Progress at Livramento Predevelopment Gold Project

17.02.2021 | [Newsfile](#)

Vancouver, Feb. 17, 2021 - [Valterra Resource Corp.](#) (TSXV: VQA) (OTCQB: VRSCF) ("Valterra" or the "Company") has completed a number of requisite tasks prior to commencement of a 5,000-tonne bulk-sampling program at the Livramento gold project, located in the Poconé Mining District, Mato Grosso, Brazil.

Acquisition - Poconé Mining Mineração Ltda, ("PMM") is a private Brazilian company that Valterra is acquiring, subject to regulatory approval, as a wholly owned Brazilian subsidiary (the "Transaction"). PMM is purchasing the Livramento property (see NR-09-20, 17 September 2020 for details of the transaction) and has assumed possession and full operational control of the gold project. Approval of the Transaction is taking longer than anticipated and supplemental submissions are currently being concluded to result in receipt of final approvals. In connection with the Transaction, the Company has advanced to PMM the aggregate amount of \$2,103,500 by way of loans since June 3, 2020 for the purpose of property acquisition and exploration costs and for general working capital. In accordance with applicable loan agreements between the parties, the loans are interest free and must be repaid upon demand in the event that the Transaction is not concluded prior to June 1, 2021.

Bulk Sampling - Prior to conducting the previously announced bulk sample, PMM had to recommission the moth-balled Livramento mill and expose areas of fresh mineralization. The bulk sample will better evaluate the grades of the existing veins and the recoveries of the existing processing facility.

- Recommissioning the 30 tonne per hour mill - Start up required adding safety equipment to bring the mill up to current industry safety standards. Company safety and production engineer Israel Oliveira compiled a directive of all items that required attention to bring the company into legal compliance. These items have all been attended to and all safety issues have been resolved, including the re-training of employees. The mill also required various repairs and all repairs have successfully been completed, including a qualified third-party, licensed electrical engineering company to service and monitor the recovery plant's electrical safety. The plant has been fully commissioned and is running smoothly at a capacity of 30 tonnes per hour; although during bulk sampling there will be shut down to allow complete cleaning of the mill between approximately 100-tonne sample runs. Low-grade material is utilized during recommissioning of the mill, and there is a modest amount of gold being recovered.
- Areas are now being exposed by removing overburden utilizing on-site equipment in preparation of bulk sampling. One area is adjacent to previous production that now has been dewatered and where on-site panning verifies the presence of particulate gold. A large push-back on the northern wall of the existing pit is nearing completion, with the waste rock and overburden being utilized for the reinforcing and landscaping of the current and future tailings facilities.
- Other areas have been restricted from previous production due to the location of an overhead powerline. The high-voltage overhead power line was re-routed away from immediately prospective areas at the beginning of February and this has allowed the company to safely commence stripping of a large prospective area close to the recovery plant in preparation for bulk sampling. A second 50-tonne excavator has been repaired, allowing commencement of this second push-back.
- On-site panning verifies the presence of particulate gold. All exposed veins are tested by collecting samples of 10 kilos each. Each sample is manually processed through a T1 hammer mill equipped with a 1mm base mesh, thus milling to <1 mm. The samples are then panned manually and weighed, with a security guard being always present.
- 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 bulldozer. Repairs have been completed where necessary and the equipment is being used for pre-bulk sampling activities.

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Permits - Exploration permit applications have been submitted to allow for more systematic exploration on Livramento.

Exploration - Structures and veins for bulk sampling have already been identified; however, many other auriferous veins have been identified on the property, including several with prior production by garimpeiros. A drone survey has been flown and is being incorporated into base maps for geologic mapping and sampling. PMM has contracted a third-party topographical company to delineate the property boundaries, which have been completed, and to complete monthly surveys of the mined areas for conciliation, geological and planning purposes.

Panning is an effective tool to identify particulate gold in the veins and was the primary ore control used by garimpeiros; PMM will continue to utilize this cost-effective tool along with verification by fire assay and which will be particularly useful during exploration trenching of vein projections.

Below is a preliminary interpretive map showing veins and the location of two sites being prepared for initial bulk sampling.

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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 prospective strategy, Valterra plans to outline enough near-term, shallow mineral resources through trenching and shallow drilling to justify upgrading the processing plant to increase throughput to maximise the potential of the project utilizing bulk sampling and test mining. A second ball mill is included in the purchase and it was delivered recently to the Livramento mill. 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 optimize sampling and future operational processing and will not require any additional investment in purchase/lease of 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 9,600 per ounce.

Gold mineralization in the Poconé Gold Belt consists of orogenic quartz veins with an overprint of very deep and strongly weathered overburden and bedrock (laterite and underlying saprolite). These types 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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