

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to units (“Units”) of Valterra Resource Corporation (“Valterra”). Each Unit consists of one common share (“Share”) and a half share purchase warrant (each whole share purchase warrant, a “Warrant”).

Valterra’s head office is located at Suite 1100, 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Units were acquired under a private placement from Valterra.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Lawrence Page, Q.C. (“Page”) Suite 1100, 1199 West Hastings Street, Vancouver, BC, V6E 3T5
Alpey Investments Inc. (“Alpey”) <i>Formerly Lawrence Page Q.C. Law Corporation</i> Suite 1100, 1199 West Hastings Street, Vancouver, BC, V6E 3T5 Jurisdiction of incorporation: BC Principal business: personal holding company
Manex Resource Group Inc. (“MRG”) Suite 1100, 1199 West Hastings Street, Vancouver, BC, V6E 3T5 Jurisdiction of incorporation: BC Principal business: provision of corporate, geological and administrative services
Manex Investments Inc. (“MI”) Suite 1100, 1199 West Hastings Street, Vancouver, BC, V6E 3T5 Jurisdiction of incorporation: BC Principal business: personal holding company
(collectively, the “Acquiror”)

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 29, 2016, Page purchased 1,000,000 Units in a private placement of Valterra at a price of \$0.05 per Unit for total consideration of \$50,000. Each Unit consists of one Share and a half Warrant, with each whole Warrant exercisable to purchase one Share at a price of \$0.10 per Share for a period of five years.

2.3 State the names of any joint actors.

The parties named in item 2.1 are acting jointly with each other.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

There has been an approximate 8.5% change in the Acquiror’s shareholdings on a non-diluted basis and an approximate 6.9% change on a partially diluted basis since the Acquiror’s early warning report of February 20, 2014. Although Page acquired 1,000,000 Units on December 29, 2016, the Acquiror’s percentage shareholdings have decreased due to the dilutive effect of various share issuances by Valterra.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Page acquired ownership and control of the 1,000,000 Units in the private placement.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

The Acquiror owns and controls 5,688,183 Shares, 2,900,000 Warrants and 190,000 incentive stock options (“Options”), representing approximately 9.1% of the outstanding Shares on a non-diluted basis and approximately 13.4% on a partially diluted basis assuming exercise of the Warrants and Options.

Prior to the Acquiror’s acquisition of Units and various share issuances by Valterra (resulting in an increased issued and outstanding), the Acquiror owned and controlled 17.6% of the then outstanding Shares on a non-diluted basis and approximately 20.3% on a partially diluted basis (see early warning report of the Acquiror dated February 20, 2014).

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

The Acquiror exercises control and direction over all of the securities referred to above, through various joint actors which own such securities.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities,**

including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 2.2.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror acquired the securities of Valterra for investment purposes and may, from time to time, reconsider its holdings and, as circumstances dictate, may increase or decrease its position in Valterra. The Acquiror does not otherwise have any plans or future intentions relating to the above list.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 3rd day of January, 2017.

 <hr/> Lawrence Page, Q.C.	MANEX RESOURCE GROUP INC.  Per: _____ Lawrence Page, Q.C. Authorized Signatory
ALPEY INVESTMENTS INC.  Per: _____ Lawrence Page, Q.C. Authorized Signatory	MANEX INVESTMENTS INC.  Per: _____ Lawrence Page, Q.C. Authorized Signatory