

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Valterra Resource Corporation (the "Company")
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

December 14, 2020

Item 3 News Release

A news release was issued in Vancouver, British Columbia on December 15, 2020 and distributed through Newsfile Corp.

Item 4 Summary of Material Change

The Company closed its private placement.

Item 5 Full Description of Material Change

The Company has closed the second and final tranche of its previously reported private placement by issuing 14,666,667 units at a price of \$0.075 per unit for gross proceeds of \$1,100,000.03. In total, the Company has now closed 21,886,997 units in two tranches for total gross proceeds of \$1,641,524.78. Each Unit consists of one common share and one-half share purchase warrant exercisable to purchase one additional common share for a period of three years at an exercise price of \$0.125 per common share. Securities issued pursuant to this tranche of the private placement, including common shares and share purchase warrants, carry a legend restricting trading of the securities until April 15, 2021. Finders' fees and commissions may be paid by the Company in relation to the units sold in this tranche.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Arie Page, Corporate Secretary Tel: (604) 641-2777

Item 9 Date of Report

December 15, 2020