AMENDED - 51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Valterra Resource Corporation
1550 – 1185 West Georgia Street
Vancouver, BC V6E 4E6

Item 2 Date of Material Change

April 20, 2005 and June 1, 2006.

Item 3 News Release

Original News Release was issued in Vancouver, British Columbia on October 23, 2006 and distributed through Canadian Corporate News (CCN).

Item 4 Summary of Amended Material Change

Valterra Resource Corporation (the "Company") acquired the Swift Katie property from a related party. This information was not included in the Material Change Report ("MCR") dated October 23, 2006.

Item 5 Full Description of Material Change

Lawrence Page, President of the Company, negotiated with the owners of the Swift Katie property, an option to purchase claims as discussed in the Company's press release dated October 23, 2006, and the Company's year end audited financial statements dated December 31, 2006. Mr. Page was involved in the reactivation of the Company which had no funds. He caused Manex Resource Group Inc. ("Manex"), his wholly-owned company, to enter into the Property Agreement and advance the initial payment in the expectation that Manex would assign to the Company the Property Agreement at cost. Subsequently, the Property Agreement was assigned by Manex to the Company for which the Company paid Manex $12,500 to reimburse the consideration paid by it under the Option Agreement and $2,500 to defray legal and administrative transactional costs incurred by it.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report.

Stacey Bligh, Corporate Secretary, Tel: (604) 684-9384.

Item 9 Date of Report

October 23, 2006.