Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

VALTERRA RESOURCE CORPORATION
11th Floor, 1199 West Hastings Street
Vancouver, BC V6E 3T5
Canada

Item 2 Date of Material Change

September 28, 2007

Item 3 News Release Date

September 28, 2007

Item 4 Summary of Material Change

Valterra Resource Corporation Lists on CNQ and Completes Financing

Item 5 Full Description of Material Change

Valterra Resource Corporation is pleased to announce that the Company's shares are now listed on the Canadian Trading and Quotation System Inc. (CNQ) under the trading symbol VALT. The Company has also completed its previously announced private placement of 3,055,000 flow-through shares at $0.30 per share and 3,320,000 non flow-through shares at $0.25 per share for gross proceeds of $1,746,500.

The Company also announces its intention to commence a program of exploration and development work on its Swift Katie claims near Salmo, British Columbia (see NR-03-07, September 19, 2007). The program will consist of geophysical surveys and diamond drilling at an estimated cost of $450,000 for the first phase of the program.

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 2, 2007