

Three Valley Copper Delivers Call Option Notice Beginning the Process to Acquire the Minority Interest in its MTV Copper Project in Chile

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TORONTO, Oct. 04, 2021 - (TSXV: TVC) [Three Valley Copper Corp.](#) ("Three Valley Copper" or the "Company") is pleased to announce that, through its indirectly wholly-owned subsidiary, SRH Chile SpA ("SRH"), it has delivered to the minority shareholder (the "Minority Shareholder") of Minera Tres Valles ("MTV"), the required written notice of its intention to acquire the remaining ownership of MTV that SRH does not already own.

The Company through SRH owns 91.1% of MTV and under the shareholders' agreement (the "SHA") between SRH and the Minority Shareholder, beginning October 2, 2021, SRH has 30 days to deliver a written notice to the Minority Shareholder of its intention to acquire all the shares of MTV owned by the Minority Shareholder.

"This is the first step in completing the acquisition of the remaining ownership of MTV," stated Michael Staresinic, President and CEO of Three Valley Copper. "The SHA provides for a sequence of steps to be undertaken in completing this acquisition and the delivery of the call notice is the first step. We believe it will be several months before a purchase price is concluded on and the transaction complete."

The Company will provide future updates as it completes this acquisition.

About Three Valley Copper

Three Valley Copper, headquartered in Toronto, Ontario, Canada is focused on growing copper production from, and further exploration of, its primary asset, Minera Tres Valles. Located in Salamanca, Chile, MTV is 91.1% owned by the Company and MTV's main assets are the Minera Tres Valles mining complex and its 46,000 hectares of exploratory lands. For more information about the Company, please visit www.threevalleycopper.com.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this news release, contain forward-looking information (collectively referred to herein as the "Forward-Looking Statements") within the meaning of applicable Canadian securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the foregoing, this news release contains Forward-Looking Statements pertaining to: the proposed acquisition of the Company's remaining interest in MTV and the timing of the steps required under the SHA to acquire the remaining interest.

Although TVC believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements. A number of factors or assumptions have been used to develop the Forward-Looking Statements, including: the purchase of the remaining interest in MTV being completed in accordance with the terms and conditions of the SHA and not being subject to undue delay, there being no additional significant disruptions affecting the development and operation of MTV; the availability of certain consumables (including water) and services and the prices for power and other key supplies; expected labour and materials costs and available supply; expected fixed operating costs; permitting and arrangements with stakeholders; certain tax rates, including the allocation of certain tax attributes, being applicable to MTV; the availability of financing for the Company's and MTV's planned operations and development activities; assumptions made in mineral resource and mineral reserve estimates and the

financial analysis based on these estimates, including (as applicable), but not limited to, geological interpretation, grades, commodity price assumptions, metallurgical performance, extraction and mining recovery rates, hydrological and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions, the continued availability of quality management, critical accounting estimates, all terms of the restructuring agreement and facility agreement to which MTV and the Company are parties will be satisfied in the future including no events of default, existing water supply will continue, supplemental water availability will continue, the geopolitical risk of Chile will remain stable, including risks related to labour disputes, the construction and expansion of mining operations including the Papomono Masivo incline block caving underground mining project, as well as the timing thereof and production therefrom; favorable outcomes of litigation and /or arbitration initiated by the minority shareholder of the Company's operating subsidiary, MTV; the timing of production and results for the recently restarted Don Gabriel mine; and expected timelines for drawdown and repayment of indebtedness of MTV.

Actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements should assumptions underlying the Forward-Looking Statements prove incorrect or should one or more risks or other factors materialize, including: (i) possible variations in grade or recovery rates; (ii) copper price fluctuations and uncertainties; (iii) delays in obtaining governmental approvals or financing; (iv) risks associated with the mining industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to mineral reserves, production, costs and expenses; and labour, health, safety and environmental risks) and risks associated with the other portfolio companies' industries in general; (v) performance of the counterparty to the ENAMI Contract; (vi) risks associated with investments in emerging markets; (vii) general economic, market and business conditions; (viii) market volatility that would affect the ability to enter or exit investments; (ix) failure to secure additional financing in the future on acceptable terms to the Company, if at all; (x) commodity price and foreign exchange fluctuations and uncertainties; (xi) risks associated with catastrophic events, manmade disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, including COVID-19; (xii) those risks disclosed under the heading "Risk Management" in TVC's Management's Discussion and Analysis for the period ended December 31, 2020; and (xiii) those risks disclosed under the heading "Risk Factors" or incorporated by reference into TVC's Annual Information Form dated March 3, 2021. The Forward-Looking Statements speak only as of the date hereof, unless otherwise specifically noted, and SRHI does not assume any obligation to publicly update any Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable Canadian securities laws.

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