

# Three Valley Copper Announces Senior Debt Forbearance Agreement Undertaking

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TORONTO, Nov. 22, 2021 - [Three Valley Copper Corp.](#) ("Three Valley Copper" or the "Company") (TSXV: TVC) announces that an undertaking (the "Undertaking") has been entered into between the Company and the senior secured lenders (the "Lenders") of Minera Tres Valles ("MTV"), the Company's primary asset that is 91.1% owned located near Salamanca, Region de Coquimbo, Chile.

The Company, together with its direct and indirectly wholly owned subsidiaries including MTV, and the Lenders (together, the "Parties") have undertaken to execute a definitive binding agreement on or before September 30, 2022, to revise the loan repayment schedule as set forth in the loan facility agreement, as amended and restated by the Amendment and Restatement Agreement dated November 5, 2020 (the "Facility Agreement").

As per the terms of the Undertaking, the Lenders have agreed not to accelerate or enforce their rights or remedies under the Facility Agreement should MTV fail to (i) make scheduled loan repayments on March 31, 2022, June 30, 2022 and September 30, 2022 and/or (ii) replenish the operating reserve account to reestablish the Minimum Reserve as required under the Facility Agreement (each, a "Specified Event of Default"). As per the terms of the Undertaking, the forbearance period is from November 22, 2021, to October 1, 2022 (the "Forbearance Period").

This Undertaking also provides that the proceeds of the recently announced bought-deal financing of C\$16 million (the "Offering") will not be used to repay any of the loans outstanding under the Facility Agreement during the Forbearance Period. The Lenders will cease to be bound by the Undertaking should the Company not invest the net proceeds from the Offering into MTV between the closing of the Offering and April 30, 2022, if an event of default occurs under the Facility Agreement other than a Specified Event of Default or if the Parties fail to enter into a definitive agreement by September 30, 2022, pursuant to which the loan repayment schedule in the Facility Agreement is revised. The Company expects the Offering to close on or about November 25, 2021.

"Our senior lenders continue to work as partners with us," stated Michael Staresinic, President and CEO. "This is an important first step in restructuring MTV's debt obligations to improve cash flow from MTV in 2022 as we complete the development of the Papomono mine and ramp up production in 2022. Papomono is nearing completion and we remain on schedule to complete our first caving of ore in January 2022."

The Company will provide an update when further disclosure is required or otherwise appropriate.

A copy of the Undertaking will be made available under the Company's profile at [www.sedar.com](http://www.sedar.com).

## 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](http://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 restructuring of the Facility Agreement and the timing thereof, intended use of proceeds and timing of completion of the Offering and revenues and development progress of the Company's mineral projects.

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 continued support of the lenders in connection with the renegotiation of the Facility Agreement, 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 (except as permitted under the Undertaking), 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 of the strategic review to result in a strategic review event; (x) failure to secure additional financing in the future on acceptable terms to the Company, if at all; (xi) commodity price and foreign exchange fluctuations and uncertainties; (xii) 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; (xiii) those risks disclosed under the heading "Risk Management" in TVC's Management's Discussion and Analysis for the period ended December 31, 2020; and (xiv) 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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