

Three Valley Copper Reports 2021 Third Quarter Results

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TORONTO, Nov. 29, 2021 - [Three Valley Copper Corp.](#) ("TVC" or the "Company") today announced its operating and financial results for the three and nine months ended September 30, 2021. The Company is focused on growing copper production from, and further exploration of, its primary asset, Minera Tres Valles SpA ("MTV"). 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. The Company's financial statements and management's discussion and analysis ("MD&A") are available at www.threevalleycopper.com and www.sedar.com.

Recent Highlights

Corporate

- The Company, through its indirectly held subsidiary (SRH Chile SpA), subscribed for additional common shares of MTV for approximately \$1.0 million, resulting in the Company's indirect holding of MTV increasing from 90.3% to 91.1% effective August 16, 2021.
- On October 4, 2021, the Company delivered to the minority shareholder of MTV (the "Minority Shareholder") the required written notice of its intention to acquire the remaining interest in MTV held by the Minority Shareholder as per the call option notice requirements of the MTV shareholders' agreement.
- On October 20, 2021, the Company engaged an independent financial advisor to review and evaluate potential alternatives that may further maximize value for the shareholders of the Company. These alternatives may include, inter alia, potential mergers, strategic partnerships, acquisition or dispositions of assets and/or refinancing or amending terms of the Company's long-term debt.
- On November 25, 2021, the Company successfully closed a bought-deal offering (the "Bought-Deal Financing") and issued a total of 56,681,000 units (the "Units") and 819,000 additional common share purchase warrants (each, an "Additional Warrant") at an offering price of CAD\$0.32 per Unit, for gross proceeds of CAD\$18.2 million. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (each a "Warrant"). Each Additional Warrant and each Warrant is exercisable into one common share of the Company at an exercise price of CAD\$0.45 for a period of 30 months from the closing of the Bought-Deal Financing.
- Prior to closing the Bought-Deal Financing, the Company and its subsidiaries executed an undertaking agreement (the "Undertaking") with the MTV senior secured lenders (the "Lenders") to amend the loan repayment terms of the secured prepayment facility entered into with the Lenders and amended as part of MTV's Judicial Reorganization Agreement (the "Amended Facility"). The Company and the Lenders have undertaken to execute a binding agreement to amend the loan repayment terms of the Amended Facility on or prior to September 30, 2022. Under the terms of the Undertaking the Lenders have agreed not to accelerate or enforce their rights or remedies under the Amended Facility 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 Amended Facility (each, a "Specific Event of Default"). As per the terms of the Undertaking, the forbearance period is from November 22, 2021 to October 1, 2022. The Undertaking also provides that the net proceeds of the Bought-Deal Financing that closed on November 25, 2021 will not be used to repay any of the loans outstanding under the Amended Facility during the forbearance period. The Lenders will cease to be bound by the Undertaking (i) should the Company not invest the net proceeds received on CAD\$16 million of the Bought-Deal Financing into MTV between the closing of the financing on November 25, 2021 and April 30, 2022, (ii) if an event of default occurs under the Amended Facility other than a Specified Event of Default, or (iii) if the Company and the Lenders fail to enter into a definitive agreement by September 30, 2022, pursuant to which the loan repayment schedule in the Amended Facility is revised.

Operations

- The Company continued to further advance the development of Papomono during the third quarter of 2021. MTV completed the critical ventilation shaft and the ore pass, which will further accelerate the speed of its continued advance. As at October 31, 2021, the development of Papomono is approximately 77% complete and 87% of the required meters to begin producing have been completed.
- In August 2021, MTV negotiated an extension of its underground development contractor's contract to include the remaining development work following the initial construction and development phase of the block caving project. This has enabled the contractor to have more success with their recruiting efforts of skilled workers, and as a result, performance improved significantly in August, September, and October with over 200 meters of advancement each month, a rate not seen since the construction began. The block caving construction project is on track for completion in early 2022 with the planned ramp-up of production during 2022.
- Effective August 1, 2021 MTV entered into an amendment to the offtake agreement (the "Offtake") specific to the fixed price sales component with Anglo American Marketing Limited ("AAML"). Under the terms of the amendment, the remaining monthly deliveries of copper cathodes due under the fixed price portion of the Offtake are deferred until May 1, 2022 and all sales of copper cathodes commencing August 1, 2021 until April 30, 2022 will be sold at the prevailing spot price for copper cathode, less a nominal amount.
- Copper cathode production was 1,138 tonnes at an average grade of 0.52%, increasing production 10% from 1,035 tonnes at an average grade of 0.53% for the three months ended June 30, 2021, mainly due to a higher average grade of ore purchased from third-party small miners and Empresa Nacional de Minera ("ENAMI") compared to the second quarter of 2021.
- For the nine months ended September 30, 2021, capital expenditures of \$9.3 million were incurred related to the construction and development of the incline block caving mine at the Papomono Masivo deposit.

Financial

- Reported gross loss of \$0.9 million on a realized average copper price² of \$3.58 compared to \$2.82 in Q3 2020.
- Adjusted EBITDA from continuing operations¹ of negative \$0.4 million compared to negative \$0.9 million in Q3 2020.
- Net loss per share attributable to owners of the Company of \$0.02 compared to \$0.01 in Q3 2020.
- During September 2021, the Company drew down the remaining \$6 million loan facility available to it under the terms of the Amended Facility. This additional senior secured debt has substantially the same security and terms as defined in the Amended Facility but with a fixed annual interest rate of 11%.

Commenting on the results, Michael Staresinic, President and Chief Executive Officer of TVC stated, "This past quarter showed a marked improvement with our flagship project, the construction and development of our underground mine, Papomono. Since the renegotiation of this contract in August, the contractor has performed much better than we previously experienced with multi 200-meter month advancements. We are approaching 90% completion of the required meters to begin producing and expect our first caving of ore to begin in January 2022."

"As we continued our assessment of Papomono during the quarter given its paramount importance to the Company, it was concluded that to further ensure its successful ramp-up during 2022 and maximize its economic benefit, we decided to bring forward sustaining capital expenditures originally planned for later years to 2022. This decision came at a time when our open pit operations at Don Gabriel continued its underperformance delivering less ore at a lower grade that will lead to cathode production at the lower end of our 2021 revised guidance. The Company's original plan for 2021 included reinvesting the cash flows delivered by Don Gabriel to fund development of Papomono but unfortunately, this has not happened and we foresaw near-term capital stresses to the business. Our announced strategic review in October was, in part, to help address this and quickly led to a required near-term financing raising gross proceeds of C\$18.2 million."

"With this financing we eliminated the short-term liquidity issue that was on the horizon allowing us to continue completing Papomono in January 2022 and increasing production in 2022. The completion of Papomono continues to be our focus and any deviation or delay would be value destructive to stakeholders. Our senior lenders agreed with us and as a condition of the financing, continued their strong partnership by agreeing to forbear on the debt repayments due in the first three quarters of 2022 while we together continue to renegotiate new repayment terms of the senior debt facility."

"This new capital also allows the strategic review process to move forward without undue pressure. This new

capital secures a better future for the MTV project and assists the strategic review process underway which ultimately we believe will increase shareholder value."

"Our exploration program continues and with over 46,000 hectares available to explore with highly prospective exploration targets including the 100 outcrop copper occurrences identified and 170,000 meters of diamond drilling performed by previous owners, we expect to provide preliminary results from this campaign in the first half of 2022. We hope this is the beginning of a multi-year exploration program and expansion of the copper resources contained in our land tenure."

"We are very proud of our health and safety record with every health and safety statistic reporting below the country averages and specific to COVID-19, our initiated on-site vaccination program has resulted in approximately 94% of the workforce receiving both doses of the vaccine and nearly 100% of the workforce has opted to participate. We have already begun a booster shot program to supplement this."

Much has been accomplished by the team in Chile during 2021 through a restart of mining operations all complicated by the complexities of COVID-19. The copper price has remained above \$4 per pound for almost all of 2021 and we see this level of support continuing. And the longer this trend continues, the more capital and attention the industry will attract. Three Valley Copper will not be overlooked. TVC is uniquely positioned among junior copper companies to take advantage of this coming cycle - fully built infrastructure, producing operations with defined deposits and, a rich land package in a very good neighborhood."

Operational Results Summary

Operating information	Three months ended		Nine months ended	
	Sept. 30, 2021	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020
Copper (MTV Operations)				
Total ore mined (thousands of tonnes)	178	49	550	351
Grade of ore mined (% Cu)	0.52	% 0.88	% 0.54	% 0.86
Total waste mined (thousands of tonnes)	739	118	1,358	853
Ore Processed (thousands of tonnes)	231	90	680	474
Cu Production (tonnes)	1,138	1,077	3,073	3,789
Cu Production (thousands of pounds)	2,509	2,374	6,775	8,353
Change in inventory (\$000s)	\$ 3,563	(11)	\$ 10,427	(4,421)
Cash cost of copper produced ¹ (USD per pound)	\$ 3.40	\$ 2.44	\$ 3.49	\$ 2.75
Realized copper price ² (USD per pound)	\$ 3.58	\$ 2.82	\$ 3.48	\$ 2.46

¹ Cash cost per pound of copper produced includes all costs absorbed into inventory including inventory write-downs less non-cash items such as depreciation and non-site charges. It is a non-IFRS performance measure. Refer to Non-IFRS Performance Measures.

² Realized copper price is a non-IFRS performance measures. Refer to Non-IFRS Performance Measures.

Ore Production

- Ore mined of 165,222 tonnes at a grade of 0.47% from Don Gabriel representing 93% of ore mined.
- 73% of ore processed from Don Gabriel; 22% from third-party small miners and ENAMI; 5% from Papomono Masivo.
- Produced 2.5 million pounds of 99.99% pure copper cathodes at a cash cost per pound produced¹ of \$3.40.
- Sold 2.3 million pounds of copper cathodes at an average realized copper price² of \$3.58 per pound.
- High unit costs expected throughout 2021 and into 2022 as the Company expects to operate below capacity until Papomono Masivo is in full production.

Construction and Development of Papomono Masivo

- Mineral reserve estimate for Papomono Masivo is 3,067kt of proven and probable mineral reserves (at a copper grade of 1.51%).

- Block caving construction 77% complete and 87% of the required meters to begin producing have been completed as at October 31, 2021 with 19 opened construction fronts.
- High grade ore being extracted as part of construction process.
- In August 2021, MTV negotiated an extension of the underground contractor, Aura, contract to include the remaining development work following the initial construction and development phase of the block caving project. This has enabled Aura to have more success with their recruiting efforts of skilled workers.
- Aura delivered significantly improved performance since August 2021 with over 200 meters of advance per month from August to October. October 2021 was the best month since commencement of the project with 220 meters of advance. The block caving construction project is on track for completion in early 2022.

Exploration

- In September 2021, the Company commenced its 2021 near mine exploration drilling program on MTV focused on testing high-potential copper targets located between Don Gabriel and Papomono, which sit approximately 3 kilometers apart.
- On September 28, 2021, the Company announced that it has identified a new porphyry target in its license area. The identified central core has dimensions of approximately 2km by 1km. This target is an example of the broader potential of this property as copper porphyry deposits are associated with some of the largest long life copper mines in the world, with Chile hosting the greatest concentration of these deposits.
- Dr. John Mortimer, senior exploration geologist, is leading the Company's explorations activities and executing the exploration program at MTV.
- Significant strategic land package of over 46,000 hectares.
- Property in the well-known copper producing Coquimbo region which has Antofagasta Minerals' Los Pelambres mine located approximately 50 kilometers to the east of MTV.
- With more than 100 copper outcrop occurrences and 70 artisanal mining sites with geological characteristics similar to that of the Papomono and Don Gabriel orebodies, together with near-term infill drilling opportunities, the Company believes there is significant exploration potential.

COVID-19

- Beginning in March 2021 and in conjunction with the Chilean Ministry of Mining, the Ministry of Health and the Regional Mining Secretary of Coquimbo, MTV initiated an on-site vaccination program by offering vaccinations to all MTV employees and contractors. To date, 2021, approximately 94% of the workforce have received both doses of the vaccine and nearly 100% of the workforce has opted to participate.
- MTV continued its vaccination campaign in October 2021, offering booster shots on site to all workers.
- In the third quarter of 2021, COVID-19 restrictions eased in Chile as cases trended downward, resulting in little impact on the Company's operations during this period. Should these restrictions reappear in the future, the effect of the COVID-19 pandemic on the Company's business activities will create elevated uncertainty and may further impact production and previous guidance.
- The Company continues its preventative, mitigating and containment measures to actively minimize the spread of COVID-19.

Financial Results Summary

<i>Financial information (in thousands)</i>	Three months ended		Nine months ended	
	Sept. 30, 2021	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020
Revenue	\$ 8,362	\$ 5,610	\$ 22,873	\$ 17,773
Gross loss	\$ 881	\$ 552	\$ 3,070	\$ 9,544
Net loss from continuing operations	\$ 1,474	\$ 335	\$ 9,407	\$ 21,111
Net loss from discontinued operations	\$ -	\$ -	\$ -	\$ 2,244
Net loss for the period	\$ 1,474	\$ 335	\$ 9,407	\$ 23,355
Net loss per share attributable to owners of the Company	\$ 0.02	\$ 0.01	\$ 0.16	\$ 0.48
EBITDA from continuing operations ¹	\$ 2,254	\$ 1,873	\$ 1,347	\$ (12,000)
Adjusted EBITDA from continuing operations ¹	\$ (392)	\$ (926)	\$ 440	\$ (4,500)
Gain (loss) on portfolio investments	\$ -	\$ 1,038	\$ 107	\$ (1,200)
Impairment of non-current assets	\$ -	\$ -	\$ -	\$ (7,600)

Reversal (write-down) of inventory	\$ -	\$ 665	\$ (2,474) \$ (3,4
Gain on modification of debt	\$ -	\$ 3,487	\$ -	\$ 3,48
Cash used in operating activities before working capital changes	\$ (1,229) \$ (1,097) \$ (103) \$ (4,4

¹ Refer to Non-IFRS Performance Measures

Financial Results

Revenues of \$8.4 million for the three months ended September 30, 2021 were generated predominantly from the sale of copper cathodes. Finished goods inventory at September 30, 2021 was approximately \$2.9 million. Copper cathodes sold for the three months ended September 30, 2021 of 1,060 tonnes was higher than the comparative quarter in 2020 of 858 tonnes with their respective revenues based on an average realized copper price of \$3.58 per pound and \$2.82 per pound.

The Company reported a gross loss of \$0.9 million for the three months ended September 30, 2021, mainly due to higher operating costs resulting from lower-than-expected grades of the ore mined from Don Gabriel. A reversal of previous write-down of inventory of \$0.7 million that was recorded as a decrease to cost of sales offset the gross loss of \$0.6 million for the comparable quarter.

Revenues of \$22.9 million for the nine months ended September 30, 2021 were generated predominantly from the sale of copper cathodes. Copper cathodes sold for the nine months ended September 30, 2021 of 2,975 tonnes was lower than the comparative period in 2020 of 3,068 tonnes. The decrease in tonnes of the copper cathodes sold in 2021 was more than offset by the average realized copper price of \$3.48 per pound, which increased by 41% from \$2.46 per pound in the nine months ended September 30, 2020.

The Company reported a gross loss of \$3.1 million for the nine months ended September 30, 2021 that includes a write-down of inventory, net of reversals of \$2.5 million that is recorded as an increase to cost of sales. Included in the gross loss of \$9.5 million for the comparable period, is a write-down of inventory, net of reversals of \$3.4 million that is recorded as an increase to cost of sales.

In accordance with the Offtake with AAML, MTV sold 46% of its copper cathode production at \$2.89 per pound for the three months ended September 30, 2021. This percentage is higher than the expected 40% as copper cathode production was lower during the nine months ended September 30, 2021 than was anticipated when the fixed priced portion of the contract was entered into.

Effective August 1, 2021 MTV entered into an amendment to the Offtake specific to the fixed prices sales component with AAML. Under the terms of the amendment, the remaining monthly deliveries of copper cathodes due under the fixed price portion of the Offtake are deferred until May 1, 2022 and all sales of copper cathodes commencing August 1, 2021 until April 30, 2022 will be sold at the prevailing spot price for copper cathode, less a nominal amount. The remaining 12 months of contracted delivery amounts of the fixed price portion of the contract will resume on May 1, 2022 at the previous agreed fixed price of \$2.89 per pound.

The increasing copper price together with MTV's obligation to sell a set amount of its production at \$2.89 per pound affected the economics of purchasing ore from third-party small miners at market until July 31, 2021, but thereafter, the amendment to the Offtake significantly benefited ore supply from third-party small miners. The amendment allowed the Company to purchase ore from third-party miners at more competitive rates driving a progressive increase in ore supply up to October 2021, when MTV purchased over 21,000 tonnes of ore from third-party miners, which was 17% above the expected 18,000 tonnes.

The Company's general and administrative expense for the three and nine months ended September 30, 2021 was \$1.3 million and \$3.2 million compared to \$0.8 million and \$3.2 million, respectively, in the comparative periods, showing an increase in marketing expenses in the three months ended September 30, 2021, compared to the same period of 2020.

Finance expenses for the three and nine months ended September 30, 2021 totaled \$2.4 million and \$6.8 million compared to \$1.2 million and \$4.5 million, respectively, in the comparative periods, as the average

balance of the Company's long-term debt grew. Given the current grace period achieved for the long-term debt under MTV's restructuring in 2020, cash interest payments made during the three and nine months ended September 30, 2021 amounted to \$1.1 million and \$1.8 million, respectively.

The Company reported a quarterly net loss attributable to owners of the Company of \$1.3 million or \$0.02 per share. Adjusted EBITDA (see *Non-IFRS Financial Measures*) from continuing operations for the three months ended September 30, 2021 was negative \$0.4 million or \$0.01 per share. For the comparable quarter in 2020, the Company reported a net loss attributable to owners of the Company of \$0.3 million or \$0.01 per share and Adjusted EBITDA from continuing operations of negative \$0.9 million or \$0.03 per share.

In the first three quarters of 2021, the Company reported a net loss attributable to owners of the Company of \$7.6 million or \$0.16 per share. Adjusted EBITDA (see *Non-IFRS Financial Measures*) from continuing operations for the nine months ended September 30, 2021 was \$0.4 million or \$0.01 per share. For the comparable quarters of 2020, the Company reported a net loss attributable to owners of the Company of \$16.2 million or \$0.48 per share and Adjusted EBITDA from continuing operations of negative \$4.5 million or \$0.14 per share.

In the first three quarters of 2021, cash used in operating activities was \$9.8 million (cash used of \$0.1 million before changes in non-cash components of working capital), compared with 2020 when cash used in operating activities was \$2.4 million (cash used of \$4.4 million before changes in non-cash components of working capital).

Cash Position, Working Capital and Net Debt

Cash and cash equivalents decreased to \$6.7 million at September 30, 2021 from \$12.0 million at December 31, 2020 mainly due to \$9.8 million used in operating activities, \$7.7 million of disbursed capital expenditures mainly related to the construction and development of Papomono Masivo and \$1.8 million of interest payments; all partially offset by \$8.3 million of net proceeds from the April 2021 bought deal financing, \$6.2 million of net proceeds from loans and borrowings and \$0.4 million of net proceeds from the exercise of warrants.

The Company has working capital (see *Non-IFRS Financial Measures*) of \$3.1 million at September 30, 2021 and approximately \$27.5 million as at the date hereof. Cash position as at the date hereof is approximately \$17.8 million.

The Company is substantially leveraged. The Company's net debt (see *Non-IFRS Financial Measures*) at September 30, 2021 was \$67.1 million. The Company's debt position continues to increase as it capitalizes interest and remains in a grace period for the majority of its debt (see the Undertaking in Recent Highlights previously).

Health and Safety

For the three months ended September 30, 2021, there was no Lost-Time Incident. MTV's annual injury frequency index continues to remain below the average of the mining industry in Chile. The Company and MTV devote considerable time and effort to ensure that workers and contractors return safely to their families after each shift. Safety statistics are monitored and compared to the country and peer averages, and MTV pro-actively engages in education and assessment to achieve a goal of zero lost-time incidents.

Community and Environment

MTV continues to actively work with local communities and stakeholders and for the three months ended September 30, 2021, the MTV Foundation continued the funding of projects agreed to by the MTV Foundation board, which is largely composed of community representatives to help MTV understand the true needs of its neighbors, such as starting an eco-friendly cooperative at a local school. MTV's ore purchase program also ensures support from local miners, buying ore from over 26 providers and supporting the development of over 300 small-scale miners through local mining unions.

Ongoing Arbitration

As previously disclosed, the Company is involved in an arbitration proceeding with the Minority Shareholder of MTV. The arbitration proceeding is continuing and no further material developments have occurred. The Company remains confident in its position and is monitoring the arbitration proceeding and its process closely.

Qualified Persons

The scientific and technical content contained in this news release is taken from the technical report (the "Technical Report") entitled "Minera Tres Valles Copper Project, Salamanca, Coquimbo Region, Chile NI 43-101 Technical Report" prepared by Dr Antonio Luraschi, RM CMC, Manager of Metallurgic Development and Senior Financial Analyst, Wood, Mr Alfonso Ovalle, RM CMC, Mining Engineer, Wood, Mr Michael G. Hester, FAusIMM, Vice President and Principal Mining Engineer, Independent Mining Consultants, Inc., Mr Enrique Quiroga, RM CMC, Mining Engineer, Q&Q Ltda, Mr Gabriel Vera, RM CMC, Metallurgical Process Consultant, GVMetallurgy, and Mr Sergio Alvarado, RM CMC, Consultant Geologist, General Manager and Partner, Geoinvestment Sergio Alvarado Casas E.I.R.L. all of whom were independent qualified persons as defined by NI 43-101 at the time the Technical Report was prepared. The Technical Report was filed by TVC on SEDAR (www.sedar.com) on December 14, 2018 and subsequently amended and restated on May 27, 2021. Readers are encouraged to read the Technical Report in its entirety except for certain sections withdrawn by the Company in relation to disclosure regarding the Preliminary Economic Assessment appearing in the Technical Report (see press release dated April 12, 2021).

About Three Valley Copper Corp.

TVC, headquartered in Toronto, Ontario, Canada is focused on growing copper production from, and further exploration of, its primary asset, Minera Tres Valles SpA. 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 TVC, please visit www.threevalleycopper.com.

Non-IFRS Performance Measures

"Cash costs", "EBITDA", "Adjusted EBITDA", "Realized copper price", "Working Capital" and "Net Debt" are non-IFRS performance measures. These non-IFRS performance measures do not have a standardized meaning prescribed by IFRS. These measures may differ from those used by, and may not be comparable to such measures as reported by, other issuers. The Company believes that these measures are commonly used by certain investors, in conjunction with conventional IFRS measures, to enhance their understanding of the Company's performance. For further information and a detailed reconciliation of each non-IFRS measure used in this press release to the most directly comparable IFRS measure, please refer to the Company's MD&A and accompanying TVC financial statements filed on SEDAR at www.sedar.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: future outcomes and expectations related to MTV's ongoing operations, impacts of a favorable copper price environment in the future; expectations regarding the costs and timing of constructing Papomono Masivo including impacts of the labour market in Chile; impacts of COVID-19 and the Company's and MTV's precautions to manage and mitigate same; expectations regarding production following construction and ability and timing of generation of cash flow; the sale of copper at prevailing market prices under the offtake agreement improving cash flow; ongoing geopolitical risks in Chile; expectations regarding the Company's revised 2021 guidance; the long-term mine plan at Papomono Masivo and the timing in respect of production growth therefrom; future block caving efforts and the expected benefits therefrom and timing thereof; expectations regarding exploration, the cost, timing and success of such initiatives; and MTV's labour and health and safety initiatives and expectations.

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: 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 being approximately consistent with assumptions in the Technical Report; labour and materials costs being approximately consistent with assumptions in the Technical Report; fixed operating costs being approximately consistent with assumptions in the Technical Report; permitting and arrangements with stakeholders being consistent with current expectations as outlined in the Technical Report; 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; 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) being inconsistent 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) being inconsistent with current expectations including, without limitation, the impact of any political tensions and uncertainty in Chile, or actions taken by any local or national government, including but not limited to amendments to mining laws and regulatory actions, (xiv) the impact and probability of operational, geological and environmental risks at MTV being inconsistent with current expectations (xiv) outcomes and potential benefits of the strategic review process; intended expenditures of the uses of proceeds from the Bought Deal Financing and benefits received from said expenditures; the progress and outcome of negotiations with the Lenders to restructure the Company's debt under the Amended Facility; timing and expectations related to arbitration with the Company's minority shareholder, (xvi) 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.

Cautionary Note to United States Investors Concerning Estimates of measured, indicated and inferred mineral resources

This news release may use the terms "measured", "indicated" and "inferred" mineral resources. Historically, while such terms were recognized and required by Canadian regulations, they were not recognized by the United States Securities and Exchange Commission (the "SEC"). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace

the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by NI 43-101. Investors are cautioned that "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

For further information:

Michael Staresinic
President and Chief Executive Officer
T: (416) 943-7107
E: mstaresinic@threevalleycopper.com

Renmark Financial Communications Inc.
Joshua Lavers: jlavers@renmarkfinancial.com
T: (416) 644-2020 or (212) 812-7680
www.renmarkfinancial.com

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