

Three Valley Copper Identifies Copper Porphyry Target, Provides Preliminary 2022 & 2023 Operating Guidance

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TORONTO, Sept. 28, 2021 - (TSXV: TVC) [Three Valley Copper Corp.](#) ("Three Valley Copper" or the "Company") is pleased to provide a corporate and operating update on its 91.1% owned Minera Tres Valles ("MTV") property near Salamanca, Region de Coquimbo, Chile.

Papomono Masivo Block Caving Underground Construction and Resulting Preliminary Guidance

Construction began on this project in December 2020. Papomono Masivo ("PPM") has proven and probable reserves of approximately 102 million pounds of contained copper with an average grade of 1.51%⁴. The development of PPM currently is at 71% for horizontal works and 85% for vertical works and the Company's continued expectation is that PPM will be completed end of 2021/early 2022 with the planned ramp-up of production during 2022.

"We continue to improve the development rate of this project during the month of August (the advance rate being the best month on record), and we expect the fourth quarter's projected advance rate to be similar," said Joe Phillips, COO of the Company. "We have completed the critical ventilation shaft and the ore pass which will further accelerate the speed of our continued advance. We remain on track to commence the caving/mining process in December 2021 or early 2022."

The resulting progress of the PPM project has provided the Company with the opportunity to provide preliminary guidance for 2022 and 2023. Copper production is expected to significantly increase in 2022 compared to 2021's production range of 4,500 to 5,500 tonnes as the initial construction of the PPM project concludes and mining of PPM begins during the 2022 ramp-up year. Thereafter, it is expected that annual production between 13,000 and 16,000 tonnes of copper cathode will be attained in 2023 approaching the operation's full production capacity. The Company's production profile includes mineralized material from both Don Gabriel and PPM during 2022 and predominantly from PPM during 2023 together with material from ENAMI and third-party miners expected during both years. Looking forward to 2022 and 2023, Cash Costs are expected to fall significantly driven by higher grades from PPM and throughput coupled with decreased capital development and other sustaining capital programs. As the Company exits 2021 and completes its budgeting process, updates to this preliminary guidance may be required.

The preliminary outlook¹ for 2022 and 2023 at MTV is as follows:

<i>Operating information</i>	<i>Year Ended</i>	<i>Year Ended</i>
<i>Copper (MTV Operations)</i>	<i>Dec. 31, 2022</i>	<i>Dec. 31, 2023</i>
Cu Production (tonnes)	8,000 - 10,000	13,000 - 16,000
Cu Production (pounds)	17.6M - 22.0M	28.7M - 35.3M
Cash Cost per Pound Produced ²	\$2.75 - \$3.25	\$1.80 - \$2.30
Capital Expenditures ³ (\$ millions)	\$5 - \$10	\$2 - \$5

1. Preliminary guidance is based on certain estimates and assumptions, including but not limited to, mineral reserve estimates, grade and continuity of interpreted geological formations, metallurgical performance and foreign exchange rates. Please refer to the amended and restated technical report prepared by Wood Independent Mining Consultants, Inc., in respect of the Minera Tres Valles Copper Project (the "Technical Report") dated May 27, 2021 and to the Company's SEDAR filings for complete risk factors related to the Company and MTV.

2. Cash Cost is a non-IFRS measure - Cash costs of production include all costs absorbed into inventory less non-cash items such as depreciation. Cash costs per pound produced are calculated by dividing the aggregate of the applicable costs by copper pounds produced.
3. Planned capital expenditures ("CAPEX") for 2022 and 2023 are focused primarily on open pit expansion, plant CAPEX and sustaining CAPEX of PPM for the inclined block-caving mining project. It is expected that by early 2022, the underground operation at PPM will begin production and the resulting production growth is expected to lower per unit operating costs in 2022 and 2023 as the results of this CAPEX are realized.
4. As per the Technical Report.

Copper Porphyry Target Identified

Further to the press release on September 15, 2021 announcing the commencement of the near-mine exploration drilling program at MTV, the Company announces that it has identified a new copper porphyry target in its license area.

The target is within an area previously mapped as a late Cretaceous granitoid intrusive. The identified target shows likely hydrothermal alteration characteristics of the phyllic zone of porphyry copper deposits, determined by processing ASTER satellite data sourced from the United States Geological Survey. The characteristic minerals produced by phyllic hydrothermal alterations can be detected using ASTER data in areas without thick vegetation and/or soil cover like this part of Chile because of their spectral absorption features. When exposed at the Earth's surface, they preferentially absorb certain frequencies of sunlight in the short-wave infrared range, and ASTER has the spectral bands to enable the detection of their resulting spectral signature.

The identified central core has dimensions of approximately 2km by 1km, which outlines the surface footprint of the target. It is surrounded by a darker shade topographically elevated rim. There is also a nearby copper deposit described as a skarn, and it is notable that copper skarns are often nearby porphyry deposits, providing another positive indicator for this target.

"John Mortimer, our exploration consultant, has identified an exciting target for the Company," stated Michael Staresinic, President and CEO of the Company. "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. This target is an example of the broader potential of this property as we continue to identify additional targets on our 46,000 hectare land package. This target forms part of our new exploration section in our corporate presentation available on our website at <https://www.threevalleycopper.com>."

Following the completion of the recently announced exploration campaign focusing on 6,000 to 8,000 meters of proposed drillings near MTV's existing mines, additional efforts will be directed towards this copper porphyry target.

Figure 1

Copper Porphyry Target Identified

Arbitration Update

In August 2021, the Company increased its ownership stake in MTV from 90.3% to 91.1% after a further opportunity to subscribe for newly issued shares of MTV. Consistent with its past actions, the minority shareholder of MTV did not participate in the subscription resulting in the dilution of their MTV ownership from 9.7% to 8.9%. Both the Company, through its 100% ownership in SRH Chile SpA, and the minority shareholder have selected their respective arbitrators, that together, with a to be agreed upon neutral third arbitrator, will form the arbitral tribunal that will adjudicate the shareholders' dispute.

The Company remains confident in its position that the allegations made by the minority shareholder are baseless and unsubstantiated and reflect the minority shareholder's attempt to receive preferential treatment contrary to the terms of the shareholders agreement ("SHA"). The Company and its legal counsel are of the

strong and steadfast position that the claim is without merit and the Company has acted appropriately and in accordance with Chilean law, the Judicial Reorganization Agreement, the by-laws of MTV and the SHA in all respects. At this time and based on the timelines agreed to in the SHA, the Company estimates the arbitration process could take up to 10 to 12 months to complete.

Qualified Person

Dr. John Mortimer, a consultant to Three Valley Copper, a qualified person under *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* has reviewed the technical contents of this news release and has approved the disclosure of the technical information contained herein.

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 significance of any particular exploration program or result and the Company's expectations for current and future exploration plans including, but not limited to, planned areas of additional exploration; the estimation of mineral reserves; development progress of the Company's mineral projects; statements with respect to the timing and production of copper at the Don Gabriel and PPM sites; planned capital and operating costs; advancement of ongoing projects, including the progress and timing of completion of the inclined block-caving mining project, and the estimated capital costs required for completion; future operating costs given the completion of the block -caving mining project; the expectation that the Company will continue to receive mineralized materials from ENAMI and third-party miners; and the status and timing of the arbitration process with the minority shareholder.

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; 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.

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.

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