

Three Valley Copper Provides Corporate Update

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TORONTO, Sept. 30, 2022 - (TSXV: TVC) (OTCQB: TVCCF) [Three Valley Copper Corp.](#) ("Three Valley Copper" or the "Company") provides an update on its 95.1% owned Minera Tres Valles SpA ("MTV") property near Salamanca, Region de Coquimbo, Chile.

Since the Judicial Restructuring Procedure ("JRP") was filed in Chile on June 13, 2022, the Chilean courts have neither confirmed nor denied the application for creditors protection. If granted, it will be similar to being granted creditor protection under the *Companies' Creditors Arrangement Act* in Canada.

Since the filing on June 13, 2022, MTV has progressed with the termination of over half of its work force and the underground contractor for the Papomono mine has demobilized. Further planned terminations are expected to occur during the fourth quarter. The infrastructure of Papomono built to date is expected to remain stable for the next 6 to 12 months with minimal maintenance and MTV now expects to continue producing limited copper cathodes from the existing material on the heap leach until the end of December 2022, with MTV's cash resources expected to be exhausted shortly thereafter.

Concessions from certain important suppliers together with unexpected benefits in the heap leach generated by the past months of above-average precipitation, have provided MTV the ability to generate additional copper cathodes from its current inventory. It is MTV's expectation that copper cathodes can be harvested for the remainder of 2022 at a marginal profit but cautions that certain assumptions are subject to change which could change this expectation. The performance of the heap leach is critical and monitored closely in the event that circumstances change that would affect the copper cathode production projection. These recent developments have provided the Company and MTV additional time to attract long-term investment.

The Company maintains dialogue with Anglo American Marketing Limited and a fund managed by Kimura Capital (the "Senior Lenders" to MTV) to source a long-term investor. To date, a solution to support MTV has not been identified. The Company is uncertain whether this can be achieved with the Senior Lenders' cooperation and is cautious in attributing any probability that a fulsome financial support solution from the Senior Lenders and/or new investor will be available.

If MTV is successful in sourcing a longer-term capital support solution and restructuring its existing debt, there will likely be a material dilution to the Company's ownership interest in MTV, including the likelihood that the Company would no longer hold majority control of MTV. If a longer-term capital support solution and/or restructuring is unsuccessful, MTV could be forced to liquidate or be sold, which could adversely impact the Company's ability to recover any or all of the Company's investment in MTV. The public company, Three Valley Copper, is expected to continue as a going concern even if a liquidation event occurs at MTV.

As a result of the current financial situation of MTV, certain defaults of the senior secured debt facility have occurred and are continuing. While the Senior Lenders have not provided a notice thereof to MTV, they have expressly reserved their rights.

About Three Valley Copper

Three Valley Copper, headquartered in Toronto, Ontario, Canada is focused on its primary asset, Minera Tres Valles. Located in Salamanca, Chile, MTV is 95.1% 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: expected cash flow and capital resources; ability of the Company to continue as a going concern; infrastructure at MTV remaining stable during the stated period; expected profitability and cash flow of MTV's operations; the Company's dilution of ownership in MTV and potential sale or liquidation of MTV; the potential grant of and effects of the judicial order; and the expectations regarding MTV's debt restructuring and additional financing.

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 availability of certain consumables (including water) and services and the prices for power, sulfuric acid and other key supplies; expected labour and materials costs and available supply; MTV's planned maintenance being sufficient to maintain infrastructure stability at Papomono during the stated period; concessions from key suppliers continuing until the end of 2022; certain tax rates, including the allocation of certain tax attributes, being applicable to MTV; the continued availability of quality management; expected ability to repay the indebtedness of MTV; the JRP continues to be a process available to MTV; and MTV will be able to maintain sufficient staff to continue processing operations.

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) commodity price and foreign exchange fluctuations and uncertainties; (x) 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; (xi) those risks disclosed under the heading "Risk Management" in TVC's Management's Discussion and Analysis for the period ended December 31, 2021; and (xii) 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 the Company 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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