

Minera Tres Valles SpA Receives Court Approval to Begin Liquidation Proceedings

17.02.2023 | [GlobeNewswire](#)

TORONTO, Feb. 17, 2023 - (TSXV: TVC) (OTCQB: TVCCF) [Three Valley Copper Corp.](#) ("Three Valley Copper", "TVC" or the "Company") today announced that Minera Tres Valles SpA ("MTV"), the Company's 95.1% Chilean copper mining subsidiary, has received from the Civil Courts of Santiago, the declaration of the bankruptcy liquidation.

As part of this process, a liquidator has been appointed and immediately assumes full responsibility for the operations and management of MTV. The liquidator will carry out or exercise, as applicable, all acts, rights, and obligations of MTV and will be required to perform all acts necessary for the preservation of MTV's rights against its debtors and creditors. Further information will be communicated to affected parties in accordance with Chilean applicable legislation.

The public company, Three Valley Copper, is expected to continue as a going concern independent of the bankruptcy liquidation of MTV.

Until now, Three Valley Copper's primary focus has been the restructuring of MTV. With the liquidation of MTV started, TVC will now turn its attention to TVC's future. As a public company, Three Valley Copper has approximately USD\$5 million in cash, limited liabilities, and tax pools. It is expected that management and the board of directors will announce their intended strategy for TVC in the coming months.

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 liquidation proceedings of MTV; the financial condition of TVC; and expectations regarding a go-forward strategy for TVC.

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 legal and financial implication of MTV's liquidation proceedings, the potential utility of TVC's tax pools; ability of management and the board of directors to devise a strategy for TVC and the continued availability of quality management.

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) unexpected legal or financial implications of MTV's liquidation process; (ii) changes in applicable tax laws; (iii) the availability of suitable investments; (iv) risks associated with investments in emerging markets; (v) general economic, market and business conditions; (vi) market volatility that would affect the ability to enter or exit investments; (vii) commodity price and foreign exchange fluctuations and uncertainties; (viii) 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; (ix) those risks disclosed under the heading "Risk Management" in TVC's Management's Discussion and Analysis for the period ended December 31, 2021; and (x) 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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Source: [Three Valley Copper Corp.](#)

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