

# Three Valley Copper Reports 2021 Second Quarter Results

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TORONTO, Aug. 19, 2021 - [Three Valley Copper Corp.](#) ("TVC" or the "Company", formerly SRHI Inc.) (TSXV: TVC) today announced its operating and financial results for the three and six months ended June 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](http://www.threevalleycopper.com) and [www.sedar.com](http://www.sedar.com).

## Highlights

### Corporate

- Successfully closed a bought deal offering ("Offering") including the full exercise of the over-allotment option for net proceeds of approximately \$8.3 million.
- The Company, through its indirectly held subsidiary (SRH Chile SpA), subscribed for additional common shares of MTV for approximately \$6.8 million, resulting in the Company's indirect holding of MTV increasing from 70% to 90.3% effective June 3, 2021. Effective August 16, 2021, a further subscription was executed resulting in the Company's indirect holding of MTV increasing to 91.1%.
- On June 22, 2021, the Company formally changed its name to [Three Valley Copper Corp.](#) and began trading on the TSXV under the symbol TVC. In conjunction with the name change, the Company launched a new website ([www.threevalleycopper.com](http://www.threevalleycopper.com)).

### Operations

- Retained Dr. John Mortimer as the Company's independent exploration geologist to lead the renewed exploration program that commenced in the second quarter of 2021.
- Successfully settled union strike without disruption leaving monthly wages unaffected in a new 3 year agreement.
- Copper cathode production was 1,035 tonnes at an average grade of 0.53%, increasing 15% from 900 tonnes at an average grade of 0.57% for the three months ended March 31, 2021 as the restart and scaling up of operations continued during the second quarter of 2021.
- For the six months ended June 30, 2021, capital expenditures of \$6.1 million were incurred related to the construction and development of the incline block caving mine at the Papomono Masivo deposit, consistent with annual guidance of \$12 - \$15 million total capex. Construction continues and is approximately 50% complete, targeting production commencing early 2022.
- Effective August 1, 2021, an amendment to the offtake agreement was executed deferring the remaining 12 months of contracted delivery amounts of the fixed price sales component (at \$2.89/lb) until May 1, 2022. 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.

### Financial

- Reported gross loss of \$4.3 million (including a write-down of inventory of \$4.2 million primarily on long-term inventory) on a realized copper price<sup>1</sup> of \$3.37 compared to \$2.42 in Q2 2020.
- Adjusted EBITDA from continuing operations<sup>1</sup> of \$0.1 million compared to \$(1.8) million in Q2 2020.
- Net loss per share attributable to owners of the Company of \$(0.12) compared to \$(0.10) in Q2 2020.

Commenting on the results, Michael Staresinic, President and Chief Executive Officer of TVC stated, "The landscape in Chile this past quarter provided some challenges for the Company in executing its business plan. COVID-induced equipment shortages together with the intense competition in the labor market resulting from the high copper price environment has led to contractors competing for skilled labor that affected our ore production and construction advancement rate at Papomono. However, as we moved into

the third quarter, we have made significant progress in mitigating this. Beginning in July, we augmented our open pit operations with a second contractor and since their addition, operations in the open pit have progressed better than forecast. We have also secured another drill rig that will aid in both the open pit operations in the coming months and the exploration program that began this past quarter."

"On April 16, we successfully completed a capital raise for net proceeds of \$8.3 million. This additional capital provided the operation with working capital flexibility and allowed us to commit to and begin the Company's first exploration program. 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 our exploration campaign in the first half of 2022. We began the first phase of this program during the quarter led by Dr. John Mortimer who is building the team around him to execute on this timeline. We hope this is the beginning of a multi-year exploration program."

"We continue to work with our underground contractor to secure the necessary skilled labor force but now believe we will complete this important Papomono Masivo construction project in the first quarter of 2022. As a result, some of the production anticipated for 2021 will be shifted to 2022 and our expected cathode production for 2021 will decrease accordingly with full year production now expected to be between 4,500 and 5,500 tonnes. To help offset this reduced production, our team was successful in obtaining a deferral of the fixed price component of the offtake agreement so that effective August 1, 2021 to April 30, 2022, all copper cathode sales will be sold near current prevailing copper prices instead of a portion at \$2.89/lb. This will improve our near-term cash flow."

"As planned, we continued to operate well below capacity as we continued with the reopening of our Don Gabriel open pit while continuing the construction and development of the higher-grade Papomono Masivo that is expected to commence production in early 2022 and is expected to ultimately generate underground production in excess of 2,000 tonnes per day while significantly reducing unit-mining costs."

"Despite these interim challenges, the business has progressed well and is steadily improving with cathode production increasing 15% over Q1-2021. Much has been accomplished by the team in Chile including the salt leach infrastructure build, the restructuring of MTV in 2020, the restart of operations earlier this year and advancement of 50% of the Papomono Masivo underground construction, all complicated by the complexities of COVID-19. We believe we are in the early stages of a multi-year copper bull market with increasing attention and agreement to the widening gap between expected supply and demand being openly acknowledged. 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

<i>Operating information</i>	Three months ended		Six months ended	
	Jun. 30, 2021	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020
Copper (MTV Operations)				
Total ore mined (thousands of tonnes)	194	53	373	301
Grade of ore mined (% Cu)	0.53	% 0.98	% 0.55	% 0.85
Total waste mined (thousands of tonnes)	349	97	619	735
Ore Processed (thousands of tonnes)	226	86	449	385
Cu Production (tonnes)	1,035	1,228	1,935	2,712
Cu Production (thousands of pounds)	2,281	2,707	4,267	5,979
Change in inventory (\$000s)	\$ 830	(1,184 )	\$ 6,864	(4,410 )
Cash cost of copper produced <sup>1</sup> (USD per pound)	\$ 4.63	\$ 2.43	\$ 3.53	\$ 2.87
Realized copper price <sup>2</sup> (USD per pound)	\$ 3.37	\$ 2.42	\$ 3.42	\$ 2.32

<sup>1</sup> Refer to Non-IFRS Performance Measures

## Ore Production

- Ore mined of 178,105 tonnes at a grade of 0.50% from Don Gabriel representing 92% of ore mined.

- 72% of ore processed from Don Gabriel; 21% from third-party small miners and ENAMI; 7% from Papomono Masivo.
- Produced 2.3 million pounds of 99.99% pure copper cathodes at a cash cost per pound produced<sup>1</sup> of \$4.63.
- Sold 2.2 million pounds of copper cathodes at an average realized copper price<sup>1</sup> of \$3.37 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*

- Block caving construction 47% complete with 14 opened construction fronts - targeted completion in early 2022 and within budget
- Higher grade ore being extracted as part of construction process.
- Production at this higher-grade deposit scheduled to commence in early 2022 and is expected to ultimately generate underground production in excess of 2,000 tonnes per day while significantly reducing unit-mining costs.
- Mineral reserve estimate for Papomono Masivo is 3,067kt of proven and probable mineral reserves (at a copper grade of 1.51%).
- Obtained new mining permit approving the removal of mineralized material using the block caving mining methodology.

#### *Exploration*

- 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.
- Dr. John Mortimer, senior exploration geologist, retained and building out team to execute exploration program.
- 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, approximately 85% of the workforce have received both doses of the vaccine and nearly 100% of the workforce has opted to participate. The Company continues its preventative, mitigating and containment measures to actively minimize the spread of COVID-19.
- Chile imposed its strictest COVID-19 containment measures in April 2021 that are continuing and have resulted in disruptions to delivery of supplies, contractor productivity and reduced operations of third-party small miners providing ore to MTV's facilities which have delayed operations for 2021.

#### *Revised 2021 Guidance*

TVC's updated guidance for copper production, cash cost per pound produced and capital expenditures is set out below together with the original guidance amounts. The revised guidance reflects several factors which collectively resulted in a reduced forecast for the remainder of 2021.

1. COVID-19 and Chile's resulting restrictions have resulted in disruptions to third-party small miners that provide ore to MTV's facilities. Ore deliveries have been below budget and forecasts have been revised downwards for the remainder of 2021.
2. COVID-19 has resulted in disruptions to supply chains affecting contractors' ability to source the necessary spare parts to maintain and operate equipment fleets causing operational and production delays.
3. The high copper price environment has created intense competition for skilled and unskilled labor in the country. Contractors are experiencing challenges to fully staff shifts to complete planned works at site. These shortages have resulted in delays in both the Don Gabriel open pit operations and the advancement in the underground Papomono Masivo mine construction delaying planned copper production to 2022.

4. Operating costs are expected to increase over the remainder of 2021, partly in response to the Company's efforts to rectify the intense competition for skilled and unskilled labor in the country. The Company is assessing what the affect on cash cost per pound produced<sup>1</sup> will be once the full impact of these efforts is known. It is expected that cash cost per pound of copper produced<sup>1</sup> will be at or above the high range of previous guidance (\$2.60 - \$2.90).

	Revised Guidance August 2021	Original Guidance February 2021
Cu production (tonnes)	4,500 - 5,500	6,000 - 7,000
Cu production (millions of pounds)	9.9 - 12.1	13.2 - 15.4
Capital expenditures (\$ millions)	\$12 - \$15	\$12 - \$15

<sup>1</sup> See *Non-IFRS Performance Measures*

<sup>2</sup> Guidance is based on certain estimates and assumptions, including but not limited to, mineral reserve estimates, grade and continuity of interpreted geological formations and metallurgical performance. Please refer to the technical report prepared by AMEC Foster Wheeler, a Wood company, in respect of the Minera Tres Valles Copper Project filed on December 14, 2018 and subsequently amended and restated on May 27, 2021 and the Company's SEDAR filings available under its profile at [www.sedar.com](http://www.sedar.com) for complete risk factors.

## Financial Results Summary

	Three months ended		Six months ended
<i>Financial information (in thousands)</i>	Jun. 30, 2021	Jun. 30, 2020	Jun. 30, 2020
Revenue	\$ 7,511	\$ 4,943	\$ 14,511
Gross loss	\$ (4,330)	\$ (2,012)	\$ (2,189)
Net loss from continuing operations	\$ (7,278)	\$ (5,256)	\$ (7,933)
Net loss from discontinued operations	\$ -	\$ -	\$ -
Net loss for the period	\$ (7,278)	\$ (5,256)	\$ (7,933)
Net loss per share attributable to owners of the Company	\$ (0.12)	\$ (0.10)	\$ (0.15)
EBITDA from continuing operations <sup>1</sup>	\$ (3,699)	\$ (2,534)	\$ (907)
Adjusted EBITDA from continuing operations <sup>1</sup>	\$ 132	\$ (1,771)	\$ 832
Gain (loss) on portfolio investments	\$ -	\$ 1,038	\$ 107
Impairment of non-current assets	\$ -	\$ -	\$ -
Write-down of inventory	\$ (4,212)	\$ (301)	\$ (2,474)
Cash provided by (used in) operating activities before working capital changes	\$ 417	\$ (1,069)	\$ 1,126

<sup>1</sup> Refer to *Non-IFRS Performance Measures*

## Financial Results

Revenues of \$7.5 million for the three months ended June 30, 2021 were generated predominantly from the sale of copper cathodes. Finished goods inventory at June 30, 2021 was approximately \$2.2 million. Copper cathodes sold for the three months ended June 30, 2021 of 1,010 tonnes was higher than the comparative quarter in 2020 of 856 tonnes with their respective revenues based on an average realized copper price of \$3.37 and \$2.42 per pound.

The Company reported a gross loss of \$4.3 million for the three months ended June 30, 2021 that includes a write-down of inventory of \$4.2 million that is recorded as an increase to cost of sales. Included in the gross loss of \$2.0 million for the comparable quarter, is a write-down of inventory of \$0.3 million that is recorded as an increase to cost of sales.

Revenues of \$14.5 million for the six months ended June 30, 2021 were generated predominantly from the sale of copper cathodes. Copper cathodes sold for the six months ended June 30, 2021 of 1,916 tonnes was lower than the comparative period in 2020 of 2,210 tonnes with their respective revenues based on an average realized copper price of \$3.42 and \$2.32 per pound.

The Company reported a gross loss of \$2.2 million for the six months ended June 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 \$9.0 million for the comparable period, is a write-down of inventory, net of reversals of \$4.1 million that is recorded as an increase to cost of sales.

In accordance with the offtake agreement, MTV sold 71% of its copper cathode production at \$2.89 per pound for the three months ended June 30, 2021. This percentage is higher than the expected 40% as copper cathode production was lower during the six months ended June 30, 2021 than was anticipated when the fixed priced portion of the contract was entered into. The increasing copper price together with MTV's obligation to sell a set amount of its production at \$2.89 per pound until July 2022 affects the economics of purchasing ore from third-party small miners at market. At times, these purchases are uneconomic, however, the Company continued this practice as the relationship with these third parties to the business is of strategic importance as is the continued access to the ore they produce.

Effective August 1, 2021, MTV executed an amendment to the offtake agreement specific to the fixed price sales component with its principal buyer of copper cathodes. Under the terms of the amendment, the remaining monthly deliveries of copper cathodes due under the fixed price portion of the offtake agreement 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 (3,382 tonnes) will resume on May 1, 2022 at the previous agreed fixed price of \$2.89/lb.

The Company's general and administrative expense for the three and six months ended June 30, 2021 was \$0.9 million and \$1.9 million compared to \$1.2 million and \$2.4 million, respectively, in the comparative periods, with the decrease attributable to the Company recognizing retroactive tax credits from the Government of Canada that were previously not available to it and strides to reduce overall costs.

Finance expenses for the three and six months ended June 30, 2021 totaled \$2.2 million and \$4.4 million compared to \$1.7 million and \$3.3 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 six months ended June 30, 2021 amounted to \$0.1 million and \$0.7 million, respectively.

The Company reported a quarterly net loss attributable to owners of the Company of \$6.0 million or \$(0.12) per share. Adjusted EBITDA (see *Non-IFRS Financial Measures*) from continuing operations for the three months ended June 30, 2021 was \$0.1 million or \$0.00 per share. For the comparable quarter in 2020, the Company reported a net loss attributable to owners of the Company of \$3.4 million or \$(0.10) per share and Adjusted EBITDA from continuing operations of negative \$1.8 million or \$(0.05) per share.

In the first two quarters of 2021, the Company reported a net loss attributable to owners of the Company of \$6.3 million or \$(0.15) per share. Adjusted EBITDA (see *Non-IFRS Financial Measures*) from continuing operations for the six months ended June 30, 2021 was \$0.8 million or \$0.02 per share. For the comparable quarters of 2020, the Company reported a net loss attributable to owners of the Company of \$16.0 million or \$(0.47) per share and Adjusted EBITDA from continuing operations of negative \$3.6 million or \$(0.11) per share.

In the first two quarters of 2021, cash used in operating activities was \$6.7 million (cash provided of \$1.1 million before changes in non-cash components of working capital), compared with 2020 when cash used in operating activities was \$0.7 million (cash used of \$3.3 million before changes in non-cash components of working capital).

#### *Cash Position, Working Capital and Net Debt*

Cash and cash equivalents decreased to \$8.6 million at June 30, 2021 from \$12.0 million at December 31, 2020 mainly due to \$6.7 million used in operating activities, \$4.8 million of disbursed capital expenditures related to the construction and development of Papomono Masivo and \$0.7 million of interest payments; all partially offset by \$8.3 million of net proceeds from the Offering and \$0.4 million of net proceeds from the exercise of warrants.

The Company has working capital (see *Non-IFRS Financial Measures*) of \$2.6 million at June 30, 2021 and

a working capital deficit of approximately \$1.3 million as at the date hereof.

The Company is substantially leveraged. The Company's net debt (see *Non-IFRS Financial Measures*) at June 30, 2021 was \$60.4 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 and more than half of its debt servicing payments until March 31, 2022.

#### *Health and Safety*

For the three months ended June 30, 2021, there was one minor 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 work with local communities and for the three months ended June 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](http://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](http://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](http://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) 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.

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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