

Three Valley Copper Initiates Exploration Drilling Program at MTV

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TORONTO, Sept. 15, 2021 - [Three Valley Copper Corp.](#) ("Three Valley Copper" or the "Company") (TSXV: TVC) is excited to announce the commencement of its 2021 near mine exploration drilling program on its 91.1% owned Minera Tres Valles ("MTV") property near Salamanca, Region de Coquimbo, Chile.

"Since Vale first staked the property and found our two deposits named Don Gabriel and Papomono in 2005/2006, little further exploration has been performed on the property," said Mr. Staresinic, President and CEO of Three Valley Copper. "A majority of Vale's 170,000 meters of diamond drilling was focused on defining these two deposits. Multiple targets were identified elsewhere on the 46,000-hectare land package although detailed follow up was postponed while delineation of Don Gabriel and Papomono was prioritized. Our drill program will test high-potential copper targets located between Don Gabriel and Papomono, which sit approximately 3 kilometers apart. This initial area of focus represents less than 5 square kilometers or approximately 1% of our land package. We believe this is an excellent opportunity to identify new near-surface copper occurrences close to our existing mines and mineral processing plant."

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ed4d7f5f-1bb5-452b-8592-e9e518c0da8b>

Among the information being used by MTV's exploration team in planning the drilling program includes ground geophysical (magnetics and IP chargeability) anomalies with similarities to anomalies that are spatially associated with the Papomono and Don Gabriel mines. Geophysical surveying of the area was conducted in 2005 by Zonge Ingenieria y Geofisica (Chile) S.A. during the previous ownership of Compañía Minera Latino Americano Ltda, a subsidiary of Vale.

Mineralization at both Papomono and Don Gabriel mines is associated with distinctive magnetic analytic signal highs and intermediate responses in IP chargeability, likely mapping magnetite in genetically-related intrusives and copper-iron sulphide minerals, respectively. MTV believes that similar geophysical characteristics elsewhere in the district may be mapping similar copper-mineralized rock helping to frame drill targets for the upcoming program.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8c3368b5-32e6-4255-9296-0b5d23560b81>

Amarilla and Verde are two of the largest and longest running third-party miner locations where oxide-rich caps have been accessed and processed through MTV's facilities. It is notable that there is a cluster of artisanal mining pits extending beyond Amarilla and Verde. The possibility that these are all part of a larger mineralized system is consistent with the available ground geophysical data. Initial drilling will be conducted in the area of the Verde deposit, which has been mined by third-party miners until recently.

Drilling will be conducted from existing surface infrastructure under current environmental permits. It is expected that this first phase of drilling will include approximately 6,000 to 8,000 meters and \$2.5 million has been budgeted for this phase. MTV's exploration team will assess the results of new drill holes when they are received and incorporate these results into the dynamic design and management of the program.

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: identifying new near-surface copper occurrences, similar magnetic signals to Papomono and Don Gabriel elsewhere on the property may indicate similar copper-mineralized rock, and the possibility of a larger mineralized system.

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; 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; 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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