

Three Valley Copper Increases its Ownership in MTV to 95.1%

06.12.2021 | [GlobeNewswire](#)

TORONTO, Dec. 06, 2021 - [Three Valley Copper Corp.](#) ("TVC" or the "Company") (TSXV: TVC) today announces that its ownership of Minera Tres Valles SpA ("MTV") has increased to 95.1% from 91.1%.

On November 25, 2021, the Company announced the closing of a bought-deal financing (the "Financing") to help support the operations of MTV. In accordance with the MTV shareholders agreement (the "SHA"), the minority shareholder of MTV (the "Minority Shareholder") and SRH Chile SpA (an indirect, wholly-owned subsidiary of TVC) were provided the opportunity to subscribe for newly issued shares of MTV. The Minority Shareholder did not participate resulting in the dilution of their MTV ownership from 8.9% to 4.9% as per the terms of the SHA. Approximately \$9 million of the Financing was used to subscribe for these newly issued shares and the Company expects that further dilution of the Minority Shareholder's position will occur should the Minority Shareholder not participate in future anticipated MTV share issuances.

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 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 TVC, 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 expectation that further dilution to the Minority Shareholder's position could occur should the Minority Shareholder not participate in future MTV share issuances.

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 Company's equity ownership of 95.1% of MTV is binding and that the "Request for Arbitration" findings of the International Court of Arbitration of the International Chamber of Commerce support the Company's position that the allegations of the Minority Shareholder are without merit. Although the Company believes that the expectations and assumptions on which such Forward-Looking Statements and information are based are reasonable, undue reliance should not be placed on the Forward-Looking Statements and information as the Company cannot give any assurance that they will prove to be correct. Since Forward-Looking Statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. 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. Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Other risk factors that could affect the Company's operations or financial results are included in the Company's Annual Information Form dated March 3, 2021 and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

You should not place undue importance on forward-looking information and should not rely upon this

information as of any other date. While the Company may elect to, the Company is under no obligation and does not undertake to update this information at any particular time, except as required by law.

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Source: [Three Valley Copper Corp.](#)

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