Three Valley Copper Provides Update on Discussions with Senior Lenders

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TORONTO, Feb. 03, 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 ("MTV") property near Salamanca, Region de Coquimbo, Chile.

The Company's focus is to bring the Papomono block caving mine into production during 2022. As previously reported, the initial construction of the Papomono block caving mine has been completed and has reached the stage where the caving operation can commence. After discussions with the Company and MTV's senior secured lenders (Anglo American Marketing Limited and a fund managed by Kimura Capital LLP), MTV has chosen to temporarily halt the start of the block caving operation to ensure Papomono is preserved until such time that the Company, MTV, and its senior secured lenders finalize a solution to begin the ramp-up of Papomono as soon as possible.

Discussions with MTV's senior secured lenders are ongoing, and collectively, the Company, MTV and the senior secured lenders agree that it is in each party's best interests to ensure Papomono comes into production responsibly, with the full support of all stakeholders and with minimal delay.

The senior secured lenders have stated their continued support of MTV and working with the Company and MTV to ensure mining of Papomono commences and MTV realizes the robust economics from this underground mine. To this end, and as requested by the senior secured lenders, MTV has engaged consultants to undertake a technical optimization study in respect of Papomono. The Company, MTV and the senior secured lenders are aware of the uncertainty that these ongoing discussions are causing for other stakeholders, including the important suppliers, service providers and local community of MTV and reiterate their commitment to restarting operations at Papomono.

The Company and MTV continue to preserve its cash resources during these negotiations and thank all its stakeholders for their continued support and patience.

The Company will provide updates when further disclosure is required or otherwise appropriate.

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 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 restart its block caving operation; ability of MTV to comply with the terms of its existing debt facility and other material agreements; operating guidance; development progress of the Company's mineral projects; statements with respect to the timing and production of copper at Papomono site; advancement of ongoing projects, including the progress and timing of completion of the inclined block-caving mining project.

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; 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, a partial ramp up of mining operations at Papomono Masivo without sufficient capital support could result in destabilization of the mine; the litigation and /or arbitration initiated by the minority shareholder of the Company's operating subsidiary, MTV will proceed according to the timeline provided by litigation counsel; the expected production and results from the Don Gabriel mine; and expected ability to repay the 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) risks associated with the ongoing discussions with the senior secured lenders where no assurance can be given that such discussions will result in any type of transaction or agreement, what the value of any transaction or agreement might be, what the terms or timing of such a transaction or agreement might be or that the Company will be able to continue as a going concern if no transaction or agreement is concluded (xiii) those risks disclosed under the heading "Risk Management" in TVC's Management's Discussion and Analysis for the period ended December 31, 2020; and (xiv) 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.

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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