

Three Valley Copper Commences Papomono Block Caving Operations

07.03.2022 | [GlobeNewswire](#)

TORONTO, March 07, 2022 - (TSXV: TVC) (OTCQB: TVCCF) [Three Valley Copper Corp.](#) ("Three Valley Copper" or the "Company") is pleased to report the start of its Papomono block caving operation at its 95.1% owned Minera Tres Valles ("MTV") property near Salamanca, Region de Coquimbo, Chile.

Papomono Start of Block Caving Operations

The Company, with the support of MTV's senior secured lenders and underground mining contractor, has decided to start the operations of the Papomono block caving mine while discussions with its senior secured lenders continue. The start of operations allows the Company to retain its current mining contractor with its knowledge and experience of the operations and avoid the cost of demobilization. The contractor has remained onsite since operations were halted in January allowing for an immediate start to block caving operations at Papomono.

The senior secured lenders have reiterated their continued support of MTV and are working with the Company and MTV to realize the robust economics from this underground mine. As part of the decision process to start the block caving operation and at the request of the senior secured lenders, MTV engaged consultants to undertake a technical optimization study in respect of Papomono. Phase one of this study has been completed and it supports the decision to start the operations of the Papomono block caving mine.

As a result, the senior secured lenders, together with the Company, have expressed their intention to provide \$11 million of super senior secured funds to MTV, the approvals for and terms of which are being finalized. This funding, if approved, is expected to be drawn down in tranches by MTV beginning at the end of March 2022 and is expected to fund MTV into July 2022 providing the Company and the senior secured lenders additional time to negotiate a longer-term solution for MTV, including sourcing additional capital that will be required. If approvals from the respective parties are not obtained and funding not provided, it is expected that MTV will not have sufficient funds to operate beyond April 2022. In addition to the \$11 million, the Company estimates that MTV will require at least an additional \$10 million of capital during 2022.

MTV will continue to operate in a limited capacity during the ramp-up of Papomono by processing third-party ore. The Company's review of the Don Gabriel open pit operation continues, and at the current time, it does not expect that Don Gabriel will be restarted in 2022. An analysis of Don Gabriel is ongoing and further information will be disclosed when available.

As a result of the current financial situation of MTV and the interruption in its operations, certain defaults of the senior secured debt facility have occurred and are continuing. The senior secured lenders have not provided a notice thereof to MTV and discussions continue to find a longer-term solution to the financing requirements of MTV.

The Company and MTV continue to preserve their cash resources during negotiations with MTV's senior secured lenders and other creditors and thank all stakeholders for their continued support and patience.

Joe Phillips, COO, Retirement

Michael Staresinic, CEO of Three Valley Copper stated, "With his continual focus on execution, Joe has helped lead MTV to prioritize what is most important to its success, namely, the completion of the initial construction and development of the Papomono underground mine. Joe accomplished what he said he was going to do and after a distinguished career in mining, will be focusing his next stage of life on family and

helping other companies grow through directorships and advisory positions. We are grateful for Joe's hard work and dedication to MTV and are very pleased he will remain as a director of both Three Valley Copper and MTV to provide stewardship and important transitional continuity to the Papomono project as MTV ramps up production from Papomono."

Over his 50-year career, Mr. Phillips has directed the construction, commissioning, and operation of 11 plants and mining operations, all of which met or exceeded their designed capacities, across 13 countries on 5 continents. He has held senior executive positions including Chief Operating Officer, Chief Restructuring Officer, Chief Development Officer, amongst others, across several US and Canadian mining companies. Mr. Phillips' retirement will be effective in the spring and a successor will be announced at a later date.

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 continue as a going concern; ability of MTV to comply with the terms of its existing debt facility and other material agreements; the potential outcome of the Strategic Review Process; Company's expectations for current and future exploration activities; operating guidance; development progress of the Company's mineral projects; statements with respect to the timing and production of copper at the Don Gabriel and Papomono sites; advancement of ongoing projects, including the progress and timing of completion of the inclined block-caving mining project, the estimated capital costs required for completion and expectations regarding additional financing.

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; expected ability to repay the indebtedness of MTV; and the Company and its senior secured lenders will be able to successfully finalize the proposed financing.

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 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.

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

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/464029--Three-Valley-Copper-Commences-Papomono-Block-Caving-Operations.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).