

Three Valley Copper Postpones Interest Payment Due March 31, 2022

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TORONTO, March 31, 2022 - (TSXV: TVC) (OTCQB: TVCCF) [Three Valley Copper Corp.](#) ("Three Valley Copper" or the "Company") confirms that its 95.1% indirectly owned subsidiary, Minera Tres Valles ("MTV") has not made the interest payments due on March 31, 2022, to its senior secured lenders (the "Lenders") as required pursuant to the terms of the amended loan facility. Certain loan principal repayments in 2022 have been deferred pursuant to an undertaking entered into between the Company and the Lenders on November 21, 2021.

As previously disclosed, the Company and MTV are in negotiations with the Lenders to find a longer-term solution to the financing requirements of MTV. A successful solution will enable MTV to continue operations and complete the ramp up of production of the Papomono mine over the upcoming twelve months. If approvals from the respective parties are not obtained and longer-term funding not provided, it is expected that MTV will not have sufficient funds to operate beyond April 2022.

As a result of the current financial situation of MTV, certain defaults of the senior secured debt facility have occurred and are continuing. While the Lenders have not provided a notice thereof to MTV, they have expressly reserved their rights.

The Company and MTV continue to preserve their cash resources during negotiations with the Lenders and other creditors and thank all stakeholders for their continued support and patience.

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; advancement of ongoing projects, 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; 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; 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.

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