Three Valley Copper

PRODUCING
EXPLORING
GROWING

BUILDING A MID-TIER CHILEAN COPPER PRODUCER

September 2021
TSXV: TVC

Disclaimer

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Cautionary Statement Regarding Forward-Looking Information

Certain statements in this presentation or the accompanying oral remarks, including in response to questions, contain forward-looking information (collectively referred to herein as the "Forward-Looking Statements") within the meaning of applicable 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 forgoing, this presentation contains Forward-Looking Statements pertaining to: (i) expectations regarding cash flows; (ii) estimated corporate G&A, exploration drilling and other costs; (iii) expectations regarding the economic, exploration, production and expansion potential of TVC; (iv) production estimates; (v) the expected drilling and exploration strategy, including expected results therefrom; (vi) the LOM plan; (vii) expectations regarding copper, including supply/demand fundamentals, price and cost of production; (viii) mineral reserve estimates; and (ix) statements concerning anticipated future events, results, circumstances, performance or expectations, that reflect management's current expectations and are based on information currently available to the management of TVC and its subsidiaries. Forward-Looking Statements are based on a number of expectations or assumptions which have been used to develop such statements and information but which may prove to be incorrect.

Although TVC believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements and should not be unduly relied upon. A number of factors or assumptions have been used to develop the Forward-Looking Statements, including: (i) the availability of capital on acceptable terms to finance exploration activities; (ii) all necessary permits and approvals for TVC will be obtained and maintained; (iii) the effects of regulation and tax laws of governmental agencies will not materially change; (iv) a long-term flat copper price forecast of $2.75/lb and/or $4.50/lb; (v) risks associated with unfavorable results of litigation and/or arbitration initiated by the minority shareholder of the Company's operating subsidiary, Minera Tres Valles; and (vi) other assumptions identified in the presentation. 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) general economic, market and business conditions; (ii) commodity price fluctuations and uncertainties; (iii) risks associated with the copper industry; (iv) risks inherent in mining exploration activities; (v) those risks described under the heading "Risk Management" in TVC's Management's Discussion and Analysis for the year ended December 31, 2020; and (vi) those risks described under the heading "Risk Factors" in TVC's Annual Information Form dated March 3, 2021. The Forward-Looking Statements speak only as of the date hereof and, unless otherwise specifically noted, TVC 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.

The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Company will derive therefrom. Readers are urged to read the Annual Information Form and Management's Discussion and Analysis of the Company for the year ended December 31, 2020 for additional risk factors associated with the Company.

Scientific and Technical Information

Certain scientific or technical information in this presentation relating to MTV is based on information prepared by Dr. Antonio Luraschi, RM CMC, Manager of Metallurgic Development and Senior Financial Analyst, Wood; Mr Alfonso Ovalle, RM CMC, Mining Engineer, Wood; Mr Michael G. Hester, FAusIMM, Vice President and Principal Mining Engineer, Independent Mining Consultants, Inc.; Mr Enrique Quiroga, RM CMC, Mining Engineer, Q&Q Ltda; Mr Gabriel Vera, RM CMC, Metallurgical Process Consultant, GVMetallurgy; and Mr Sergio Alvarado, RM CMC, Consultant Geologist, General Manager and Partner, Geoinvestment Sergio Alvarado Casas E.I.R.L., all of whom are independent "Qualified Persons" as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and included in the technical report filed in respect of MTV on December 14, 2018 and Revised and Amended on May 27, 2021 (the "Consolidated MTV Technical Report").

Mineral resources described in this presentation are not mineral reserves and do not have demonstrated economic viability

A "Qualified Person" means an individual who is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geosciences or engineering, relating to mineral exploration or mining, with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her area of professional degree or area of practice; has experience relevant to the subject matter of the mineral project and the technical report; and is in good standing of a professional association that is relevant to his or her professional degree or area of practice.

The Consolidated MTV Technical Report has been filed under the Company's profile on SEDAR and can be found at www.sedar.com. Readers are encouraged to read the report in its entirety.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

This presentation 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..

Investment Highlights

Three Valley Copper

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Producer with Near-Term Underground Expansion

Three Valley Copper has a 91% interest in two deposits in Chile with a combined NPV(8%) approaching ~USD$300MM @ $4.50 copper on a large underexplored land package with high probability exploration targets

1. Don Gabriel (Open pit) – Stage: production
2. Papomono (Underground) – Stage: construction
3. Adjacent satellite deposits

Infrastructure

~US$250M fully built Vale infrastructure – permitted, operating and expandable

1. Four-stage crushing and agglomeration facility
2. Heap leach optimized for chloride media for salt leaching
3. Solvent extraction-electrowinning (SX-EW) plant with nameplate capacity of 18,500 tonnes per year of 99.99% pure copper cathode

Partnerships

Strong partners

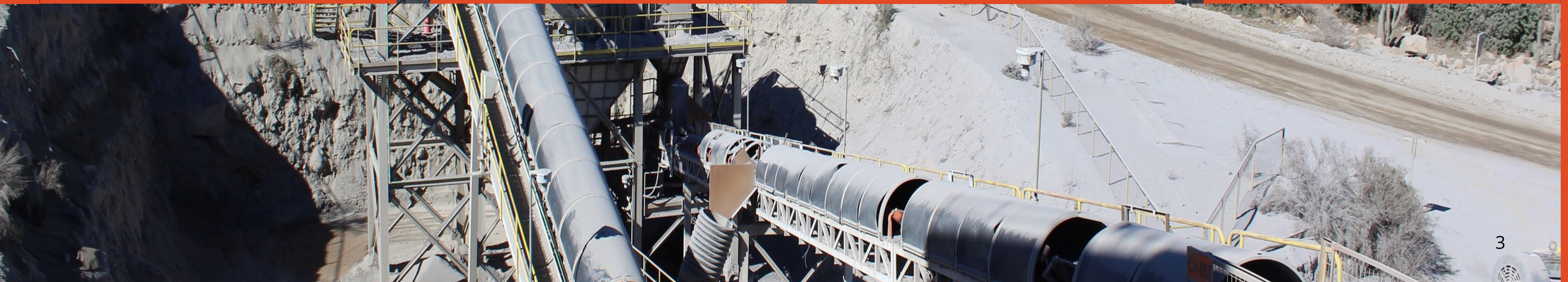
1. Strategic partnership with Anglo American and Kimura Capital as senior debt providers
2. Agreement with Anglo American for 100% of offtake

*Fixed price option exercised by Anglo American for 40% of agreed upon forecasted production at $2.89/lb from May 1, 2022 to April 30, 2023

Exploration Upside

Geologic potential and strategic land package

1. Immediate exploration potential around and between existing orebodies; identified opportunities regionally throughout property
2. 46,000+ hectares of land holdings with < 10% explored
3. 2021 near-mine exploration campaign underway – results expected H1-2022



Directors

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MICHAEL STARESINIC (ICD.D)

President, CEO, Director

Mr. Staresinic has 20 years of experience in the financial services and mining industry and was previously a director of Jerritt Canyon Gold, Sprott Mining Inc. and the CFO and Managing Director of Sprott Inc.'s private equity arm. Mr. Staresinic is a Chartered Professional Accountant, Chartered Accountant, CFA® charterholder and a Chartered Alternative Investment Analyst. He holds an Honours Bachelor of Mathematics in Chartered Accountancy from the University of Waterloo and holds the ICD.D designation from the Institute of Corporate Directors.

LENARD BOGGIO (ICD.D)

Independent Director

Mr. Boggio is a retired partner of PwC, where he was the British Columbia leader of the firm's mining industry practice. He has significant expertise in financial reporting, auditing matters and transactional support, previously assisting, amongst others, clients in the mineral resource and energy sectors, including exploration, development and production stage operations in the Americas, Africa, Europe and Asia. He has a BA and an HBCom from the University of Windsor and is a Fellow of the CPA of BC.

JOAN E. DUNNE (ICD.D)

Independent Director

Over the course of her career Ms. Dunne has served as VP Finance and CFO of Painted Pony Petroleum Ltd, True Energy Inc, True Energy Trust and Ionic Energy Inc. Ms. Dunne currently serves on the board of directors of Tundra Oil & Gas Limited and InPlay Oil Corp. Previous directorships include Painted Pony Energy Ltd. and Capital Markets Authority Implementation Organization. She was awarded with the designation of Fellow Chartered Accountant.

TERRENCE A. LYONS (ICD.D)

Independent Chairman

Mr. Lyons is a Civil Engineer (UBC) with an MBA from Western University. Terry is currently a Director of Canaccord Genuity Group Inc, Martinrea International Inc. and Mineral Mountain Resources Ltd. Mr. Lyons is a retired Managing Partner of Brookfield Asset Management and also President and Managing Partner of B.C. Pacific Capital Corporation. Previously Mr Lyons was Chairman of Polaris Materials Corporation, Northgate Minerals Corporation, Eacom Timber Corporation, Westmin Mining and Vice-Chairman of Battle Mountain Gold. He sits on the Advisory Board of the Richard Ivey School of Business, is a past Governor of the Olympic Foundation of Canada, past Chairman of The Mining Association of B.C., past Governor and member of the Executive Committee of the B.C. Business Council, Past Director of the Institute of Corporate Directors (BC) and in 2007 was awarded the INCO Medal by the Canadian Institute of Mining and Metallurgy for distinguished service to the mining industry.

BO LIU

Independent Director

Mr. Liu has held the position of Senior Manager of Resources Development with Baosteel, a mineral resource investment, trade and logistic services company, since September 2017. Previously, Mr. Liu held several positions within Baosteel Resources International Co. Ltd and Baosteel Resources Co. Ltd, mineral resource investment, trade and logistic services companies. Mr. Liu joined the Baosteel group of companies in 2001. Mr. Liu graduated from Tongji University in Shanghai, China with a Master Degree of Business Management.

JOE PHILLIPS

COO, Director

Mr. Phillips is a senior mining executive with 48 years of experience in the construction, commissioning, and operation of mining projects in 13 countries (7 in Latin America) on 5 continents. Mr. Phillips is a registered Professional Mining Engineer, graduating from the Colorado School of Mines ("CSM"), and with graduate studies in Engineering Management at the University of South Florida. Over his career he has directed the construction, commissioning, and operation of 11 plants and mining operations, all of which met or exceeded their designed capacities. Mr. Phillips has previously held several C-suite and executive positions throughout his career.

DAVID SMITH (C.DIR)

Independent Director

David Smith is the Senior Vice-President, Finance and Chief Financial Officer of Agnico Eagle Mines Limited and has held this position since October 2012. Mr. Smith currently serves as a director of Canada Nickel Company Inc. Previously Mr. Smith held the position of Senior Vice-President, Strategic Planning and Investor Relations of Agnico. Prior to joining Agnico's investor relations team in 2005, Mr. Smith was a mining analyst and also held a variety of mining engineering positions, both in Canada and abroad. Mr. Smith is a Chartered Director. He has a B.Sc. and M.Sc. in Mining Engineering from Queen's University in Kingston and the University of Arizona, respectively. Mr. Smith is also a Professional Engineer.

Executives and Advisors

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IAN MACNEILY

CFO & Corporate Secretary

Mr. MacNeily brings more than 20 years of executive financial management and leadership experience in the mining sector. As a senior executive for several global mining and development companies, he has considerable experience in strategic planning, acquisitions, financial controls and reporting, capital restructuring and funding, metal trading, and implementing successful finance programs that have resulted in improved financial position and increased shareholder value. Prior mining companies where he served in a senior finance capacity include Abacus Mining Corp., North American Palladium Ltd., SRA Corporation, Desert Sun Mining, and Pangea Goldfields Inc. where he managed the successful $210 million acquisition by Barrick Gold Corporation.

LUIS VEGA

CEO at Site

Luis Vega was named CEO of Minera Tres Valles ("MTV") in 2016, previously working as CFO at MTV from 2014. During his 25 years of professional experience, he has held a variety of positions in the areas of finance, asset management, petroleum products logistics and distribution, mining operations and mining machinery maintenance. Mr. Vega is an Industrial Engineer graduated from the Pontifical Catholic University of Chile with an MBA from Duke University in North Carolina, where he specialized in business development in emerging markets. At an early age, he studied at the Military Academy in Chile where he graduated as an army officer, obtaining the highest-ranking position in field artillery.

JAREK JAKUBEC

Consulting Mining Engineer, Block-Caving

Jarek is a cave mining specialist with over 35 years of worldwide operating and consulting experience within the mining industry. He has worked globally on over 150 mining projects within 30 countries on 6 continents. Jarek is a SRK Corporate Consultant and Practice Leader of its Mining and Geology group in Vancouver. Jarek developed early-career expertise in mining of diamond deposits with De Beers, leading to engagements on diamond projects and producing diamond mines in Canada, Siberia, Africa, South America, Australia and China. Jarek remains active in research, development, benchmarking and operations-related themes in mass mining, specifically cave mining. He is the founder of the Cave Mining Forum, promoter of responsible and sustainable mining practices and received the CIM Mining Engineering Outstanding Achievement Award in Mass Mining (2019).

LUIS MERINO

Consulting Mining Engineer, Block-Caving

Luis is considered a cave mining expert with over 50 years experience in civil works. He has specialized in the area of geomechanics, providing expert advice to the industry through INGEROC SpA, a consulting company in the areas of rock mechanics and engineering. Mr. Merino has more than 20 years of experience as a consulting engineer and is an industry expert in the areas of rock mechanics, rock engineering, geology and geotechnical engineering providing his services in countries such as Chile, Mexico, Argentina and Peru.

HANS HEIN

Consulting Metallurgist

Principal and founder of Oryxeio in Chile, Hans' engineering company specializes in metallurgical processes for the mining and metallurgical industry, particularly in hydrometallurgy. Hans and his team are recognized for their skills and experience in hydrometallurgical processes and particularly in the processes of leaching (LX), solvent extraction (SX), ion exchange (IX), electrowinning (EW), and crystallization (CX). Hans has performed projects for many of the principal producers in Chile and internationally.

DR. JOHN MORTIMER

Consulting Exploration Geologist

John Mortimer is an independent geologist working internationally in the metals industry. His technical skills include field geology, 3D geological modelling, exploration geoscience, exploration targeting and geoscience aspects of investment evaluation. His experience includes greenfield, brownfield and advanced project evaluation and management. He has also worked on a variety of major capital project studies in multi-disciplinary teams on large copper projects in South America and Australia.

EXPERIENCED MANAGEMENT & BOARD

Sprott

CANADA NICKEL COMPANY

BHP

AGNICO EAGLE

srk consulting

cg Canaccord Genuity

pwc

De Beers

CIM ICM Canadian Institute of Mining, Metallurgy and Petroleum

Brookfield

BAOSTEEL

Differentiators and Catalysts

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Differentiator # 1

Infrastructure

- Previously developed by Vale, spending ~US$250 million on property including associated infrastructure
  - 4-stage crushing and agglomeration, 7,000tpd capacity
  - SX-EW processing plant – 18,500tpa and room for expansion
- Currently producing copper cathodes at ~ 50% plant capacity (30% cathode capacity) from Don Gabriel open pit

Catalysts

- 2021 - Complete Papomono underground mine construction
- 2022 - Production growth with Papomono mining ramp-up
- 2023 – Near-Full production

Exploration Lands

Differentiator # 2

- 46,348 hectares of mining property with less than 10% explored
- Located near Salamanca, Chile, 300km north of Santiago
- Good neighborhood - Antofagastas' Los Pelambres mine is our neighbor

Catalysts

- Hired seasoned exploration geologist with deep knowledge exploring for copper in Chile; former BHP Senior Exploration Executive
- Judicious desktop work performed, targets selected, team built, and drilling underway
- $2.5M budget with 6,000 to 8,000 meters planned; preliminary results expected H1-2022

Differentiator #1: Facilities & Infrastructure Already in Place

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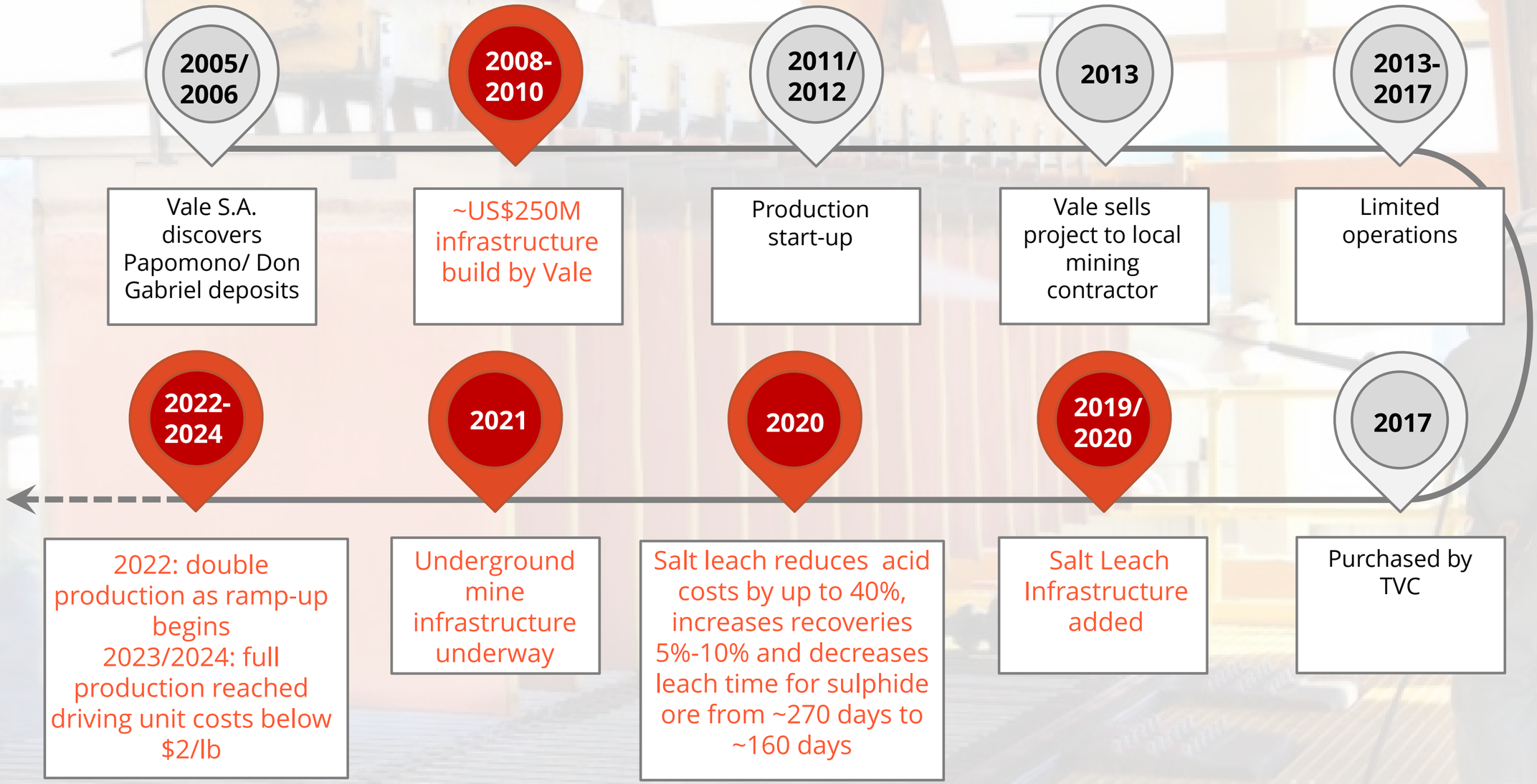

Catalyst #1: Papomono Underground

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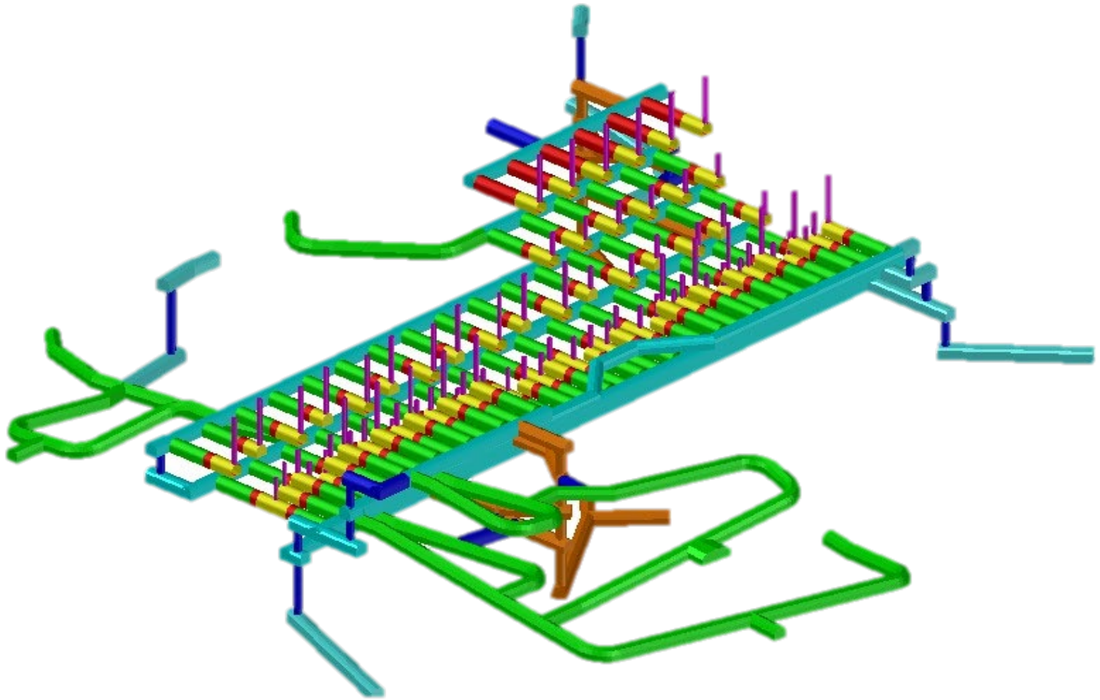

Block caving construction underway to access Papomono Masivo deposit

+ Completion end of 2021

+ Ramping up during 2022

+ Peaking in 2023/2024

= **102 million pounds of contained copper** @ **Average grade of 1.51%**

Catalyst #1: Papomono Underground Status

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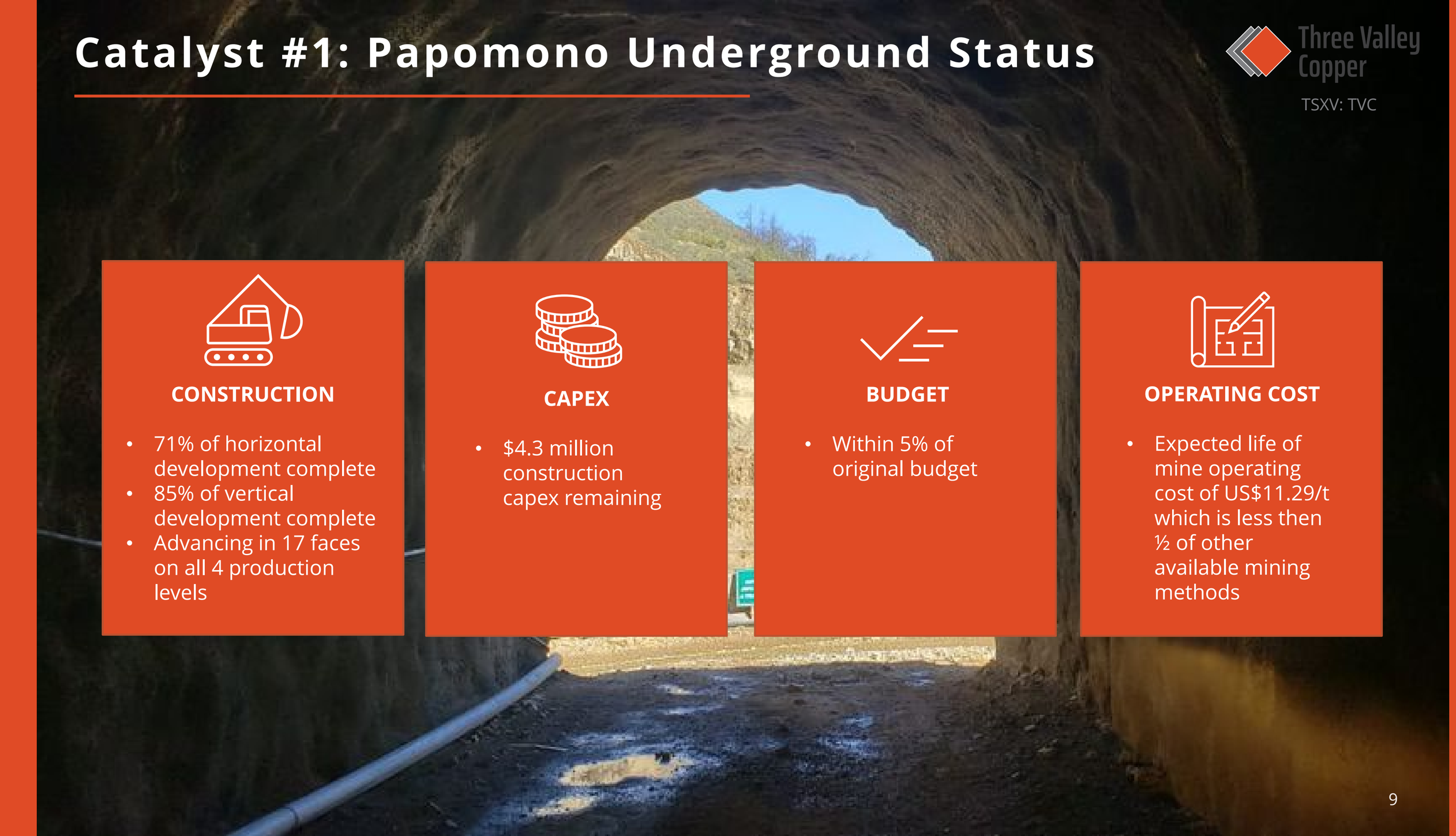

CONSTRUCTION

- 71% of horizontal development complete
- 85% of vertical development complete
- Advancing in 17 faces on all 4 production levels

CAPEX

- $4.3 million construction capex remaining

BUDGET

- Within 5% of original budget

OPERATING COST

- Expected life of mine operating cost of US$11.29/t which is less then ½ of other available mining methods

Construction: Papomono Underground

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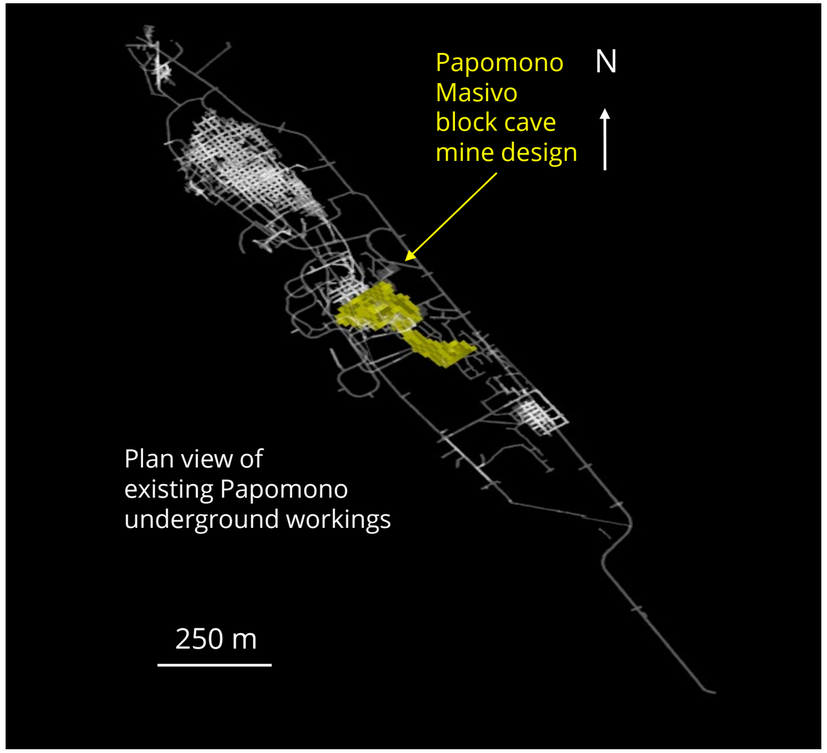
Classification	Tonnes *(kt)*	Grade *(CuT %)*	Contained Cu *(kt)*	Contained Cu *(000 lbs)*
Papomono Masivo				
Proven	2,559	1.51%	38.7	85,319
Probable	508	1.48%	7.5	16,535
Total Proven & Probable	**3,067**	**1.51%**	**46.2**	**101,853**

- Papomono Masivo is the high grade core of Papomono, ideal for block-caving
- Plan view of existing underground workings together with Papomono Masivo block cave mine design (yellow)
- Block cave mining to provide high-grade ore to plant at low operating cost (US$11.29/t for life of mine)



1. The effective date of the Mineral Reserve estimate is July 31, 2018.

Production: Don Gabriel Open Pit

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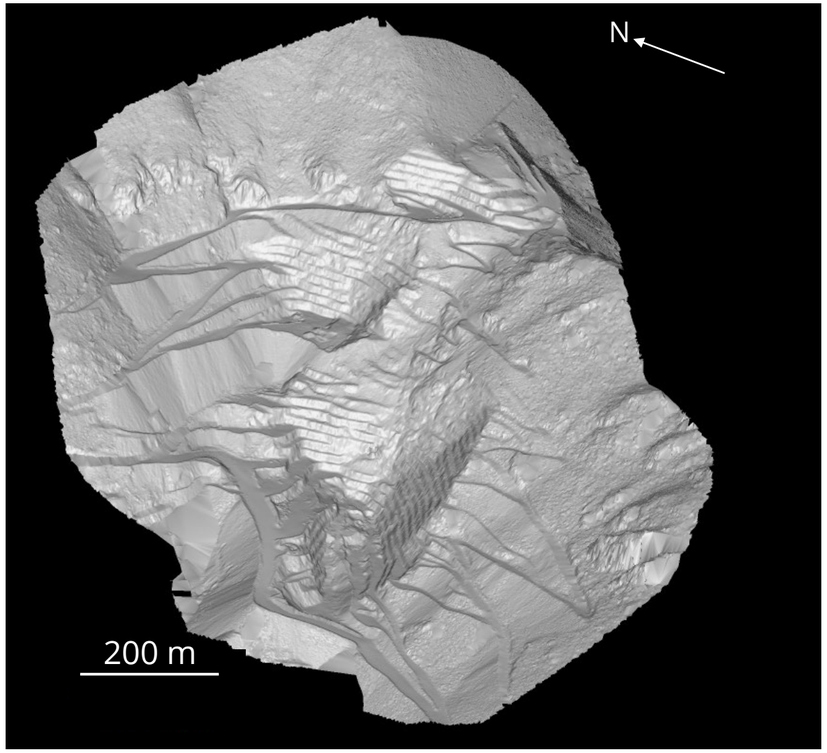
Classification	Tonnes *(kt)*	Grade *(CuT %)*	Contained Cu *(kt)*	Contained Cu *(000 lbs)*
Don Gabriel Manto				
Proven	898	0.80%	7.1	15,653
Probable	4,270	0.82%	34.9	76,941
Total Proven & Probable	**5,168**	**0.81%**	**42.1**	**92,815**

- Don Gabriel open pit (shown) currently producing 60,000 to 80,000 tonnes per month ore feed
- One of two principal sources of ore
- The extent of Don Gabriel remains only partially tested by deeper drilling



1. The effective date of the Mineral Reserve estimate is January 1, 2018.

Fulfill Capacity with High-Grade, Low-Cost Ore Preliminary Guidance[1] 2022 and 2023

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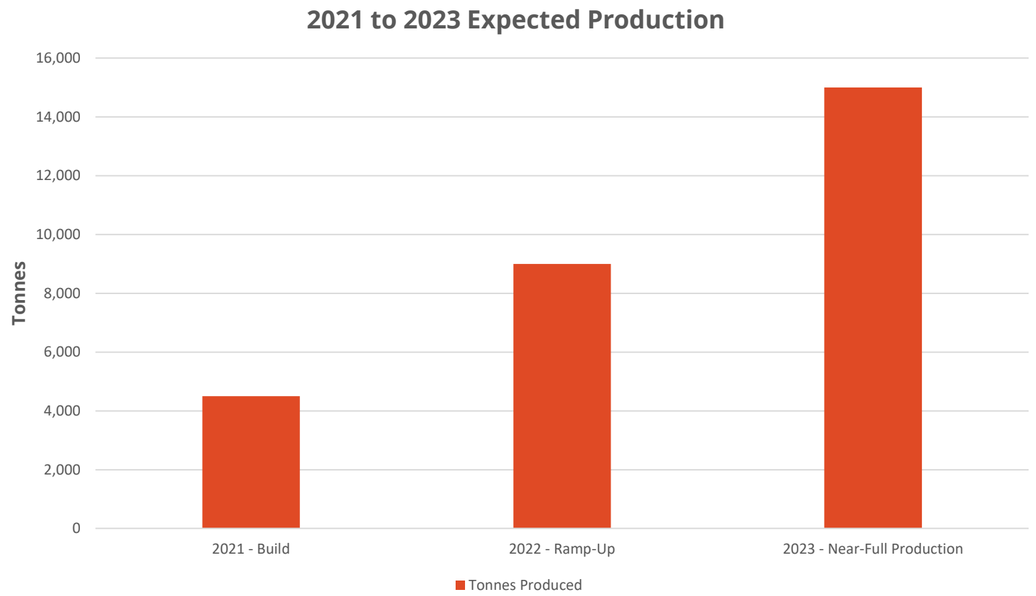
Operating information		2022 (Ramp-Up)	2023 (Near-Full Production)
Primary Ore Source		Don Gabriel / Papomono	Papomono
Copper Cathode Production	(T)	8,000 - 10,000	13,000 - 16,000
Copper Cathode Production	(lbs)	17.6M - 22.0M	28.7M - 35.3M
Cash Cost per Pound Produced		$2.75 - $3.25	$1.80 - $2.30
Capital Costs	($MMs)	$5 - $10	$2 - $5



1. Preliminary guidance is based on certain estimates and assumptions, including but not limited to, mineral reserve estimates, grade and continuity of interpreted geological formations and metallurgical performance. Please refer to the technical report prepared by Wood Independent Mining Consultants, Inc., in respect of the Minera Tres Valles Copper Project revised and amended dated May 27, 2021 (the "Technical Report") and to the Company's SEDAR filings for complete risk factors.
2. Cash Cost is a non-IFRS measure – Cash costs of production include all costs absorbed into inventory less non-cash items such as depreciation and non-site charges. Cash costs per pound produced are calculated by dividing the aggregate of the applicable costs by copper pounds produced.
3. Planned capital expenditures ("CAPEX") for 2022 and 2023 are focused primarily on open pit expansion, plant CAPEX and sustaining CAPEX of Papomono for the inclined block-caving mining project. It is expected that by early 2022, the underground operation at Papomono will be in production and the resulting production growth is expected to lower per unit operating costs in 2022 and 2023 as the results of this CAPEX are realized.
4. Primary ore source: 2021: Don Gabriel; 2022: Don Gabriel and Papomono; 2023: Papomono. Don Gabriel open pit operations pause in 2022 and restart in 2024

Torqued to Copper Price

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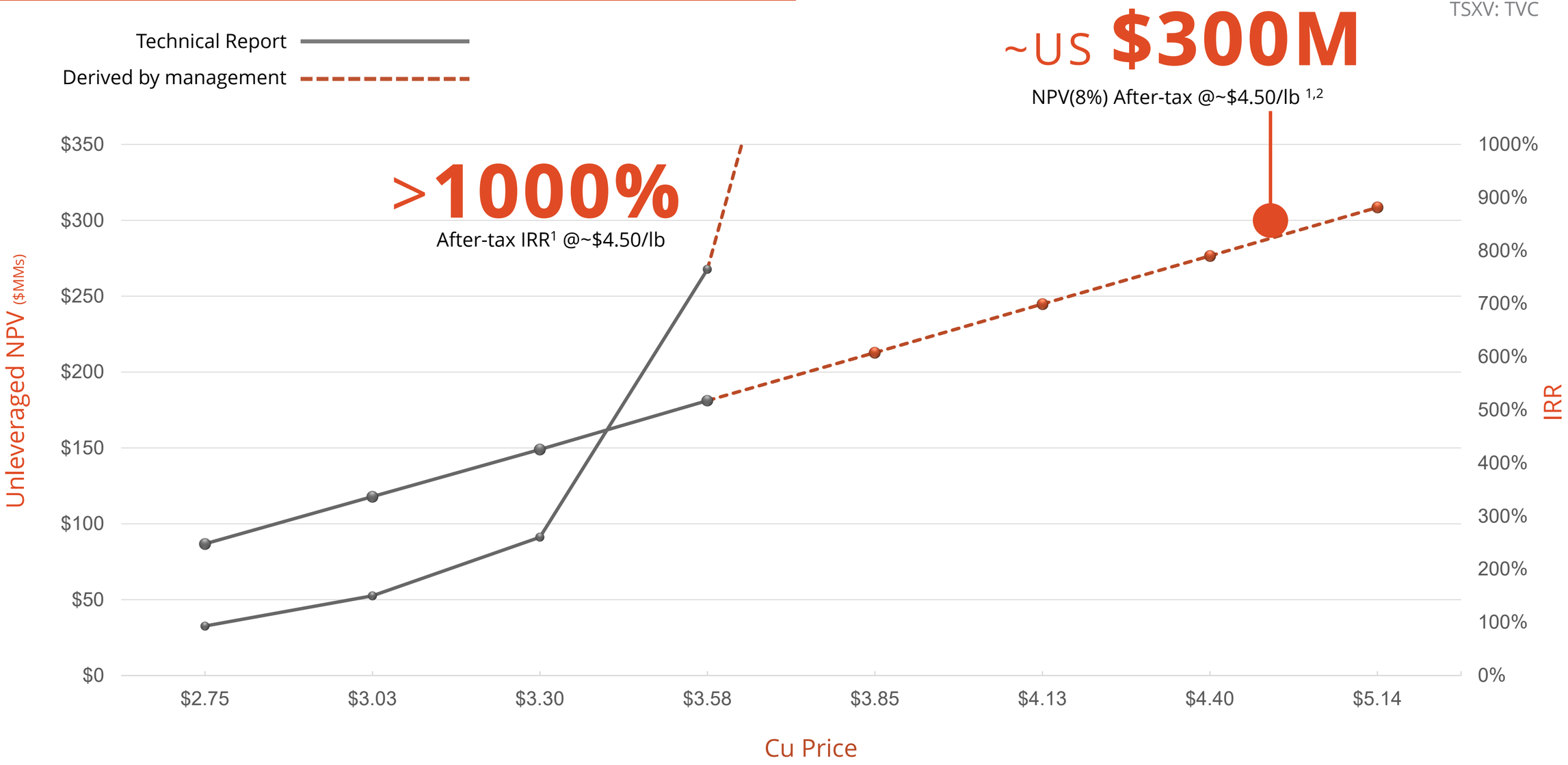

1. The Technical Report was prepared using a long-term flat copper price forecast of US$2.75/lb with sensitivity analysis to US$3.58/lb. NPV and IRR beyond US$3.58/lb is derived by management.
2. NPV(8%) after-tax is calculated based on monthly discounting using a reference date of July 2018 – Technical Report dated December 14, 2018 - Amended and Restated May 27, 2021.
3. Based on a 6.5 year life of mine.

Differentiator #2
46,000+ Hectare Land Package

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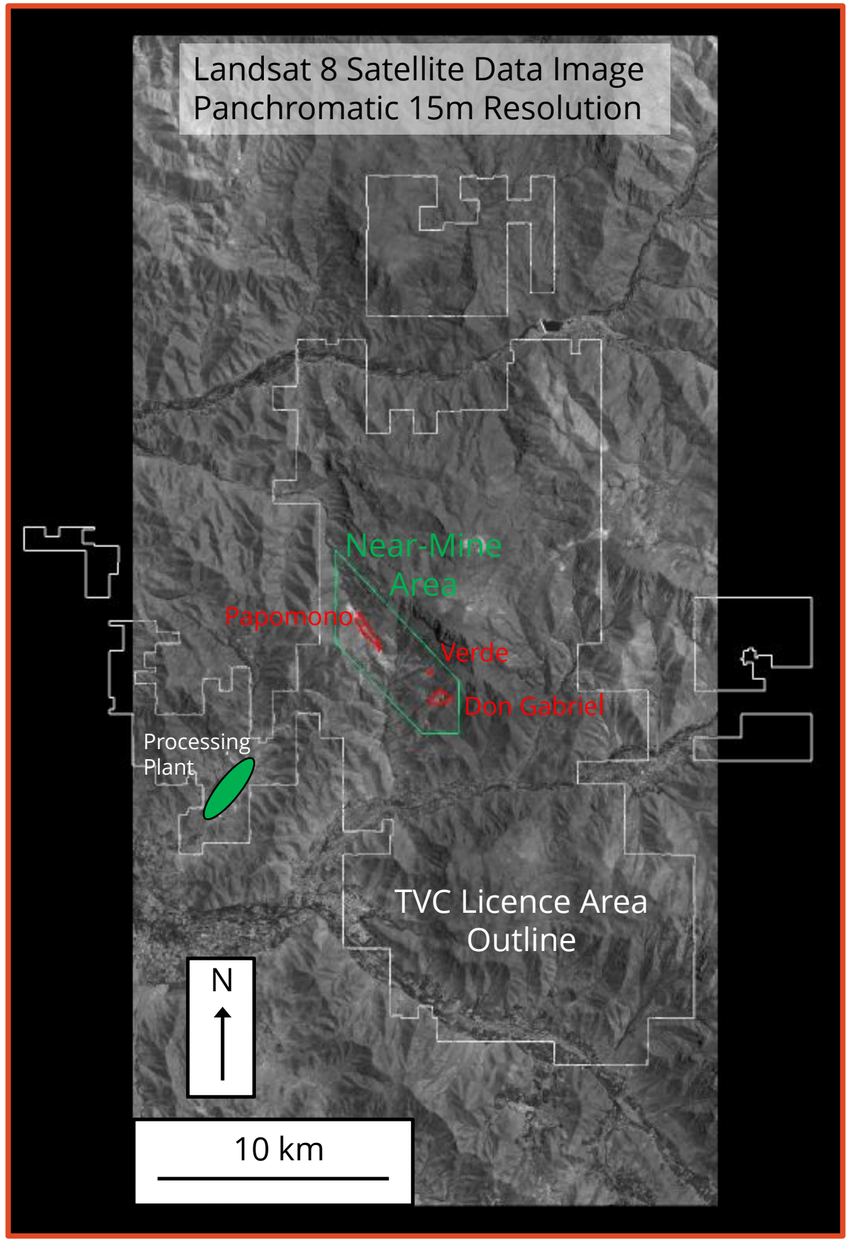
TVC offers near-mine exploration targets and untested high-quality targets within the broader licence area

- Near-mine resource exploration is underway
  - Limited development drilling since Vale S.A. exit.
  - Untested near-mine targets are being drilled (2021 - 22).
  - Our mines have similar geology to El Soldado (Anglo American/Codelco) and Michilla (Antofagasta), where expansion of several times the initial LOM and/or production were realized through near-mine exploration.

- Less than 10% of our 46,348 hectare property has received exploration focus
  - No recent attention following Vale S.A. exit.
  - The locations of hundreds of artisanal pits have been mapped with clusters of pits outlining clear exploration targets.
  - Recently identified new porphyry copper target in our license area.



A Great Neighborhood has…
Many Mines, Projects and Exploration Potential

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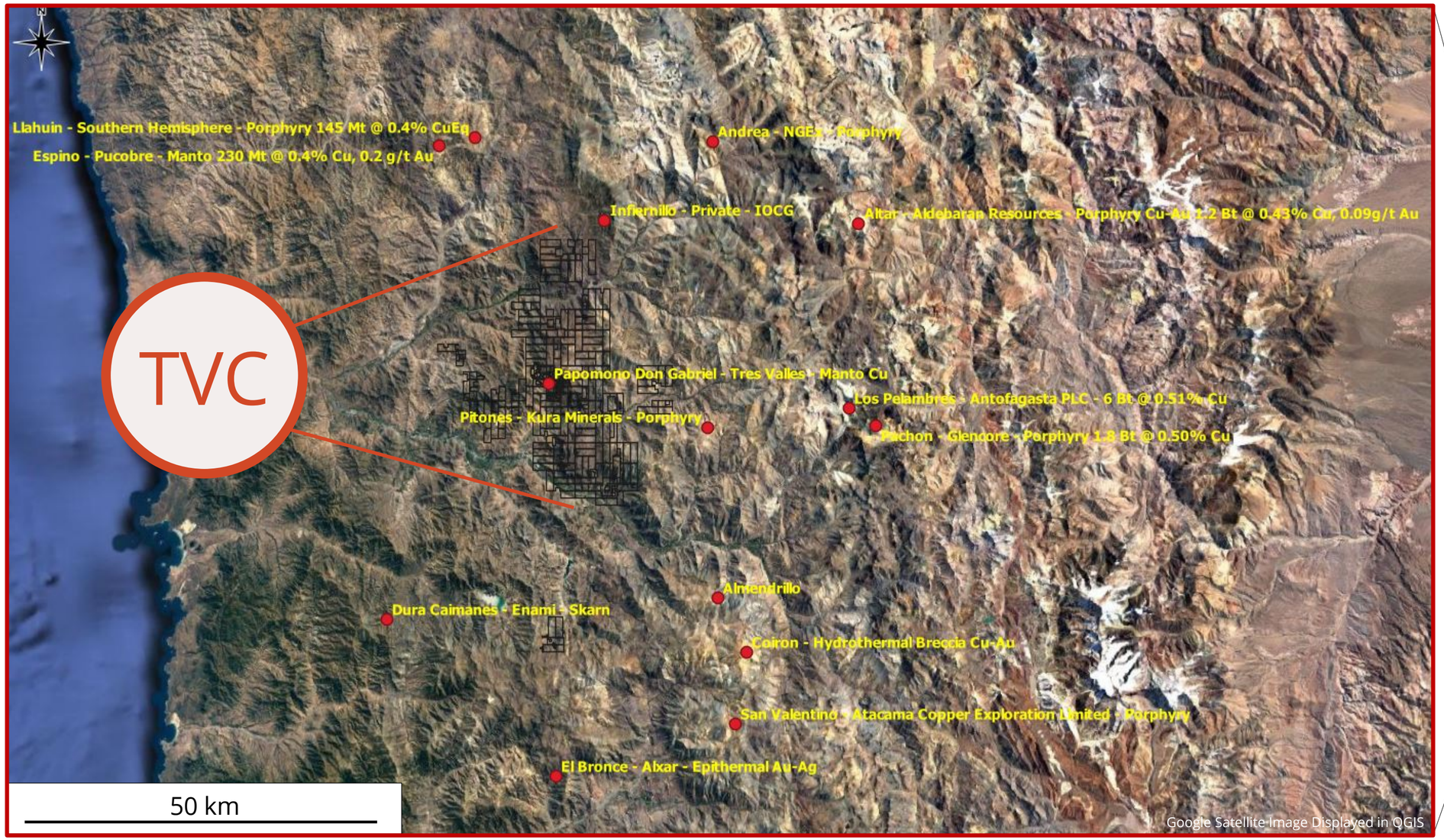

Catalyst #2: Near-Mine Exploration
Priority Drill Targets in Structural Context

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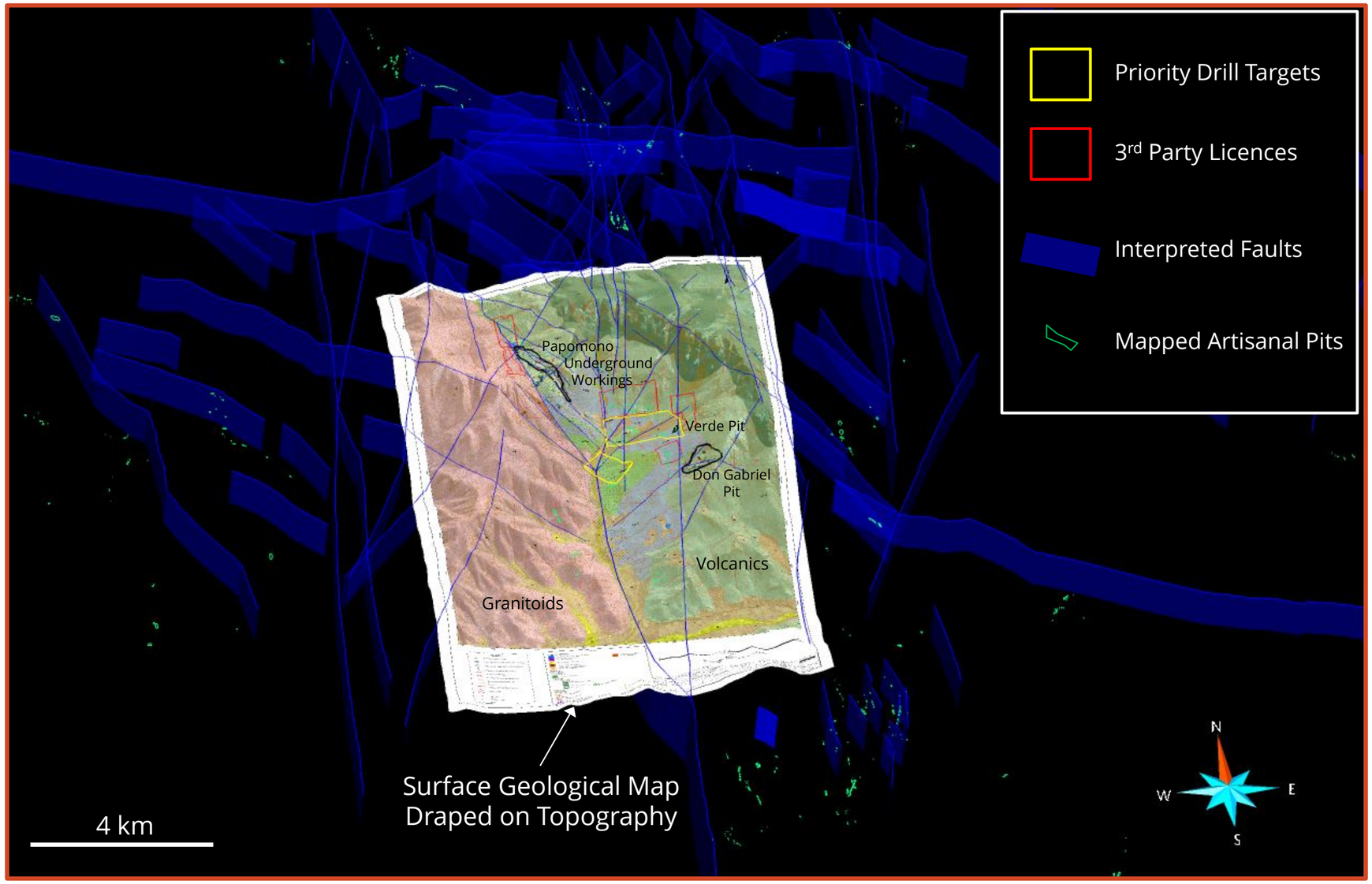
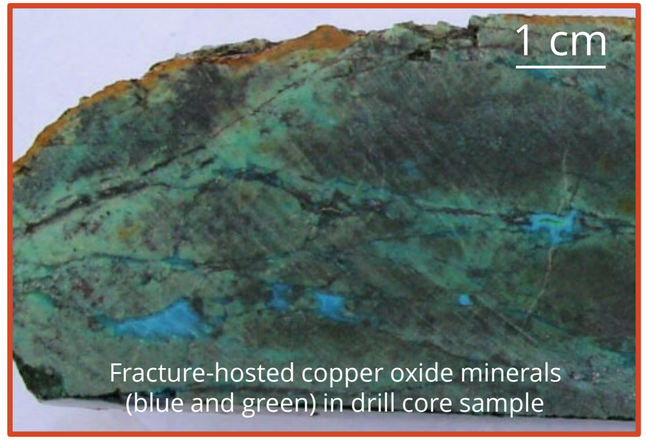


- Structural control of known deposits:
  - Complex array of structures. Clear North-South corridors
  - Papomono located at likely releasing bend on major fault between granitoids to west and volcanics to east
  - Don Gabriel located at intersection of N-S & NNW-SSE faults
- Artisanal mining pits spatially clustered near faults.
- Faults and fractures provided pathways and traps for mineralising fluids as shown in the photograph.



Fracture-hosted copper oxide minerals (blue and green) in drill core sample

Catalyst #2: Near-Mine Exploration Geophysics Guides Targeting

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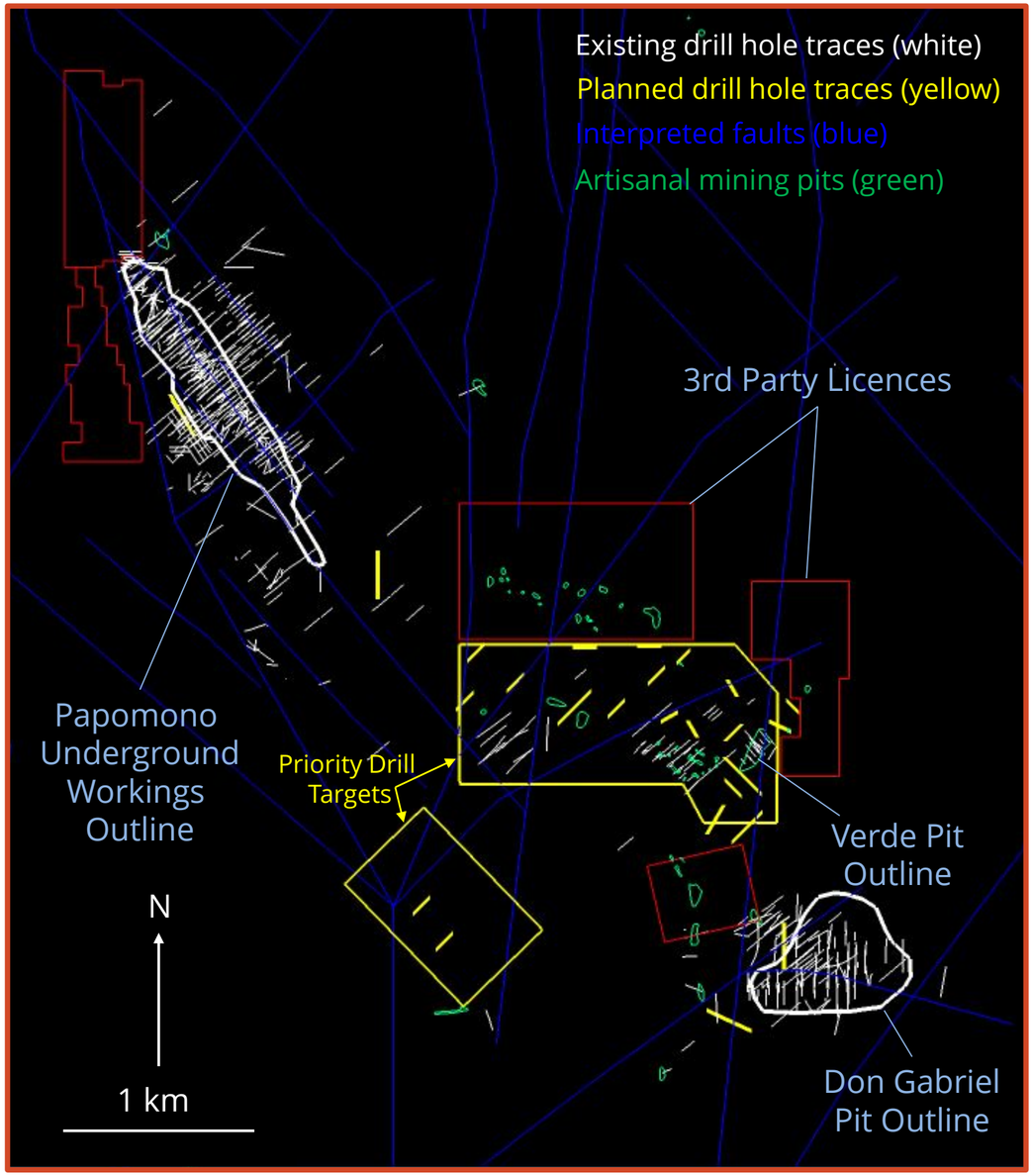

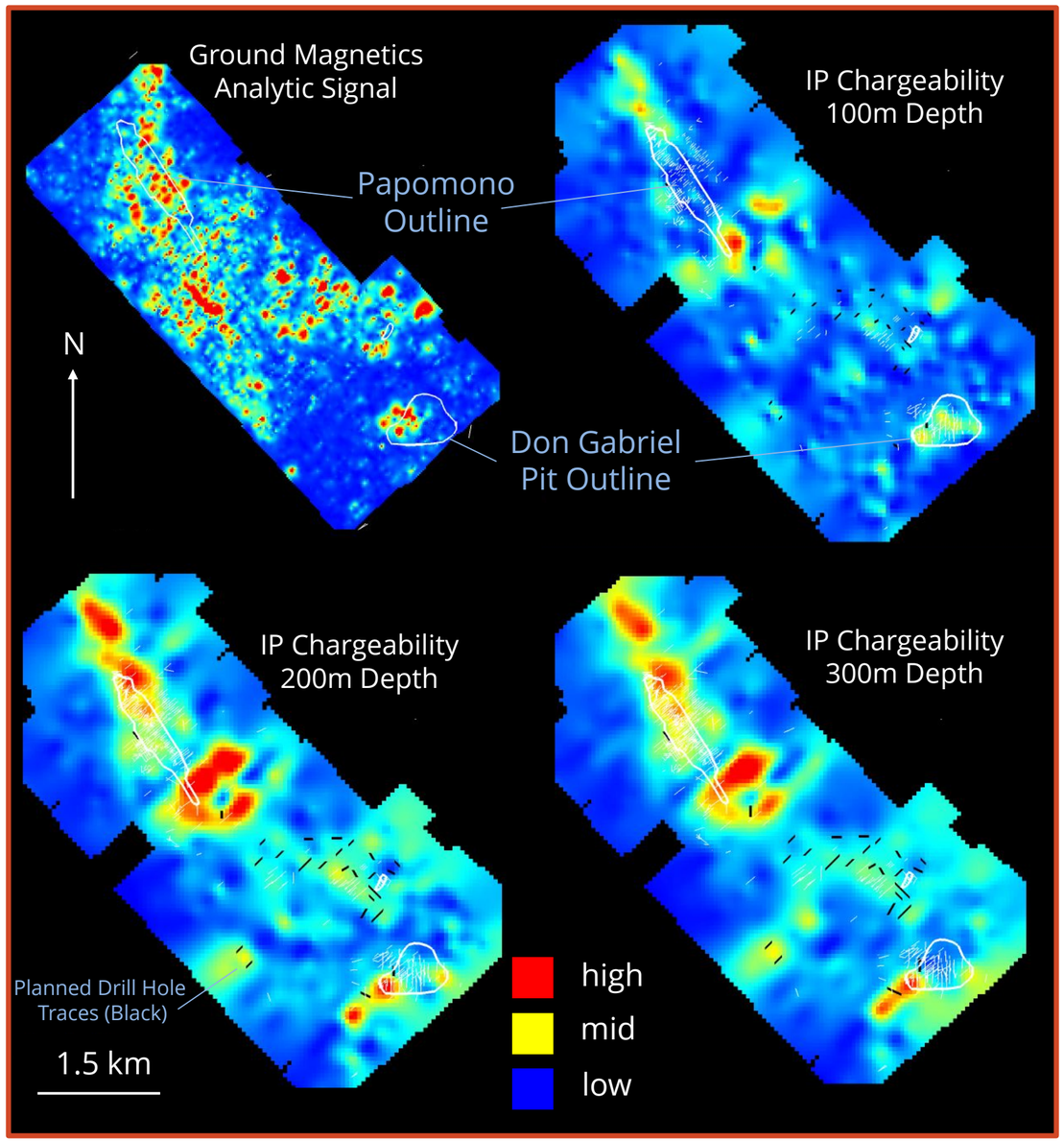

Catalyst #2: Near-Mine Exploration
Don Gabriel Depth Potential

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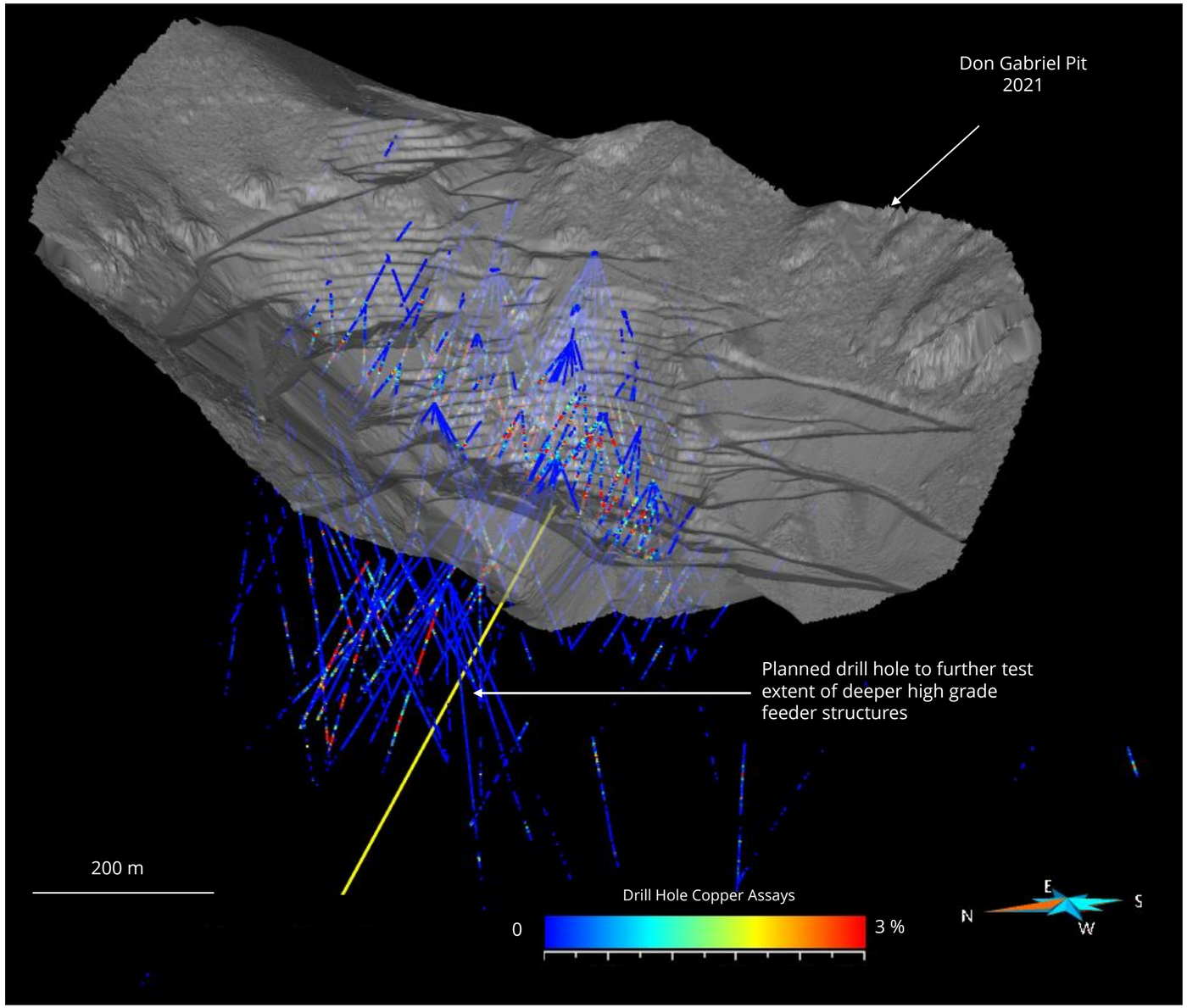

- Existing drill holes beneath Don Gabriel Pit have intercepts exceeding 2% copper.
- Additional planned drilling will further explore the extent of Don Gabriel beneath the pit.

Catalyst #2: Porphyry Target
No Previous Exploration

Three Valley Copper

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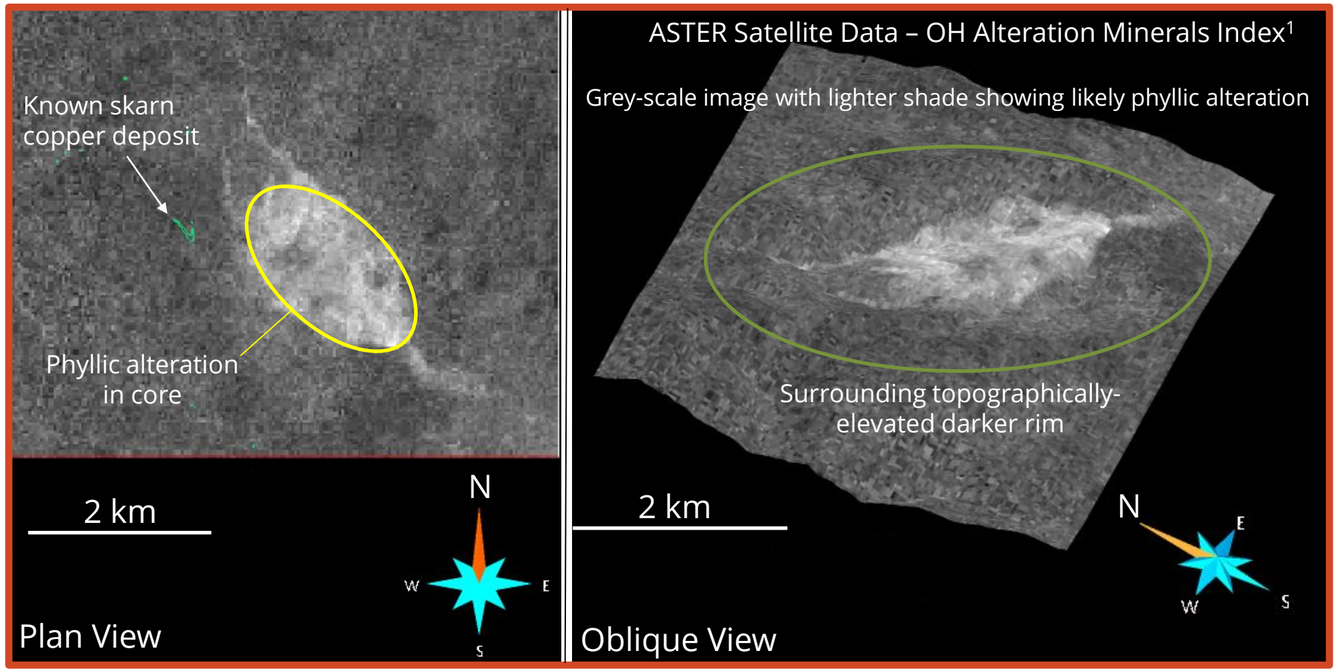


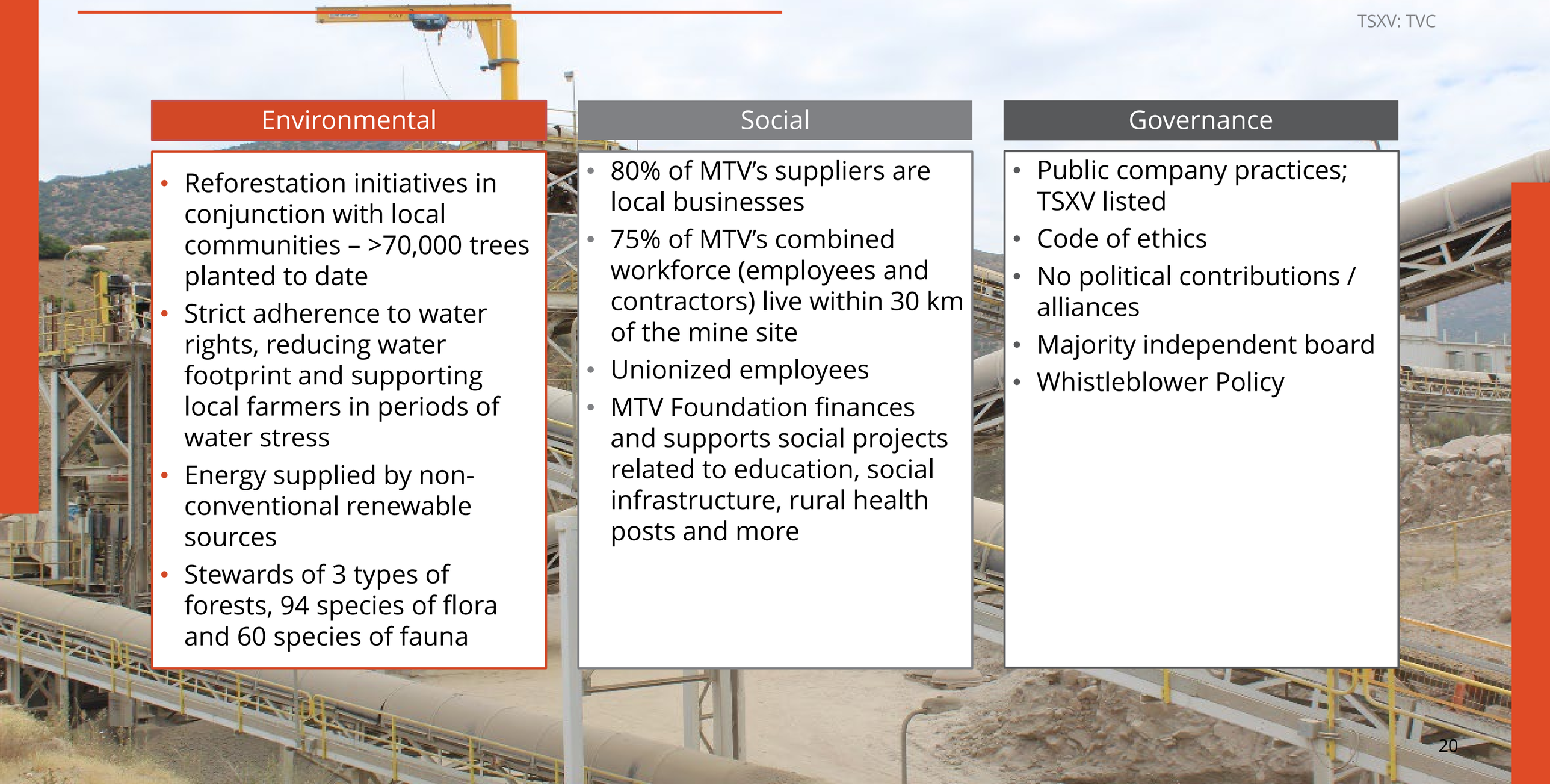
- This porphyry target is within an area previously mapped as a late-Cretaceous granitoid intrusive.
- Processed ASTER satellite data shows likely hydrothermal alteration characteristic of the phyllic zone of porphyry copper deposits[1].
- A central ovoid core with interpreted phyllic alteration is surrounded by a darker shade topographically-elevated rim.
- The central core has dimensions of approximately 2 km x 1 km.
- The adjacent mine has been described as a skarn, a deposit type with a genetic relationship with porphyry deposits.

[1] Pour, A.B. and Hashim, M., 2012. The application of ASTER remote sensing data to porphyry copper and epithermal gold deposits. Ore Geology Reviews v 44, pp 1-9

Environmental, Social and Governance

Three Valley Copper

TSXV: TVC



Environmental

- Reforestation initiatives in conjunction with local communities – >70,000 trees planted to date
- Strict adherence to water rights, reducing water footprint and supporting local farmers in periods of water stress
- Energy supplied by non-conventional renewable sources
- Stewards of 3 types of forests, 94 species of flora and 60 species of fauna

Social

- 80% of MTV's suppliers are local businesses
- 75% of MTV's combined workforce (employees and contractors) live within 30 km of the mine site
- Unionized employees
- MTV Foundation finances and supports social projects related to education, social infrastructure, rural health posts and more

Governance

- Public company practices; TSXV listed
- Code of ethics
- No political contributions / alliances
- Majority independent board
- Whistleblower Policy

Capital Structure

Three Valley Copper

TSXV: TVC

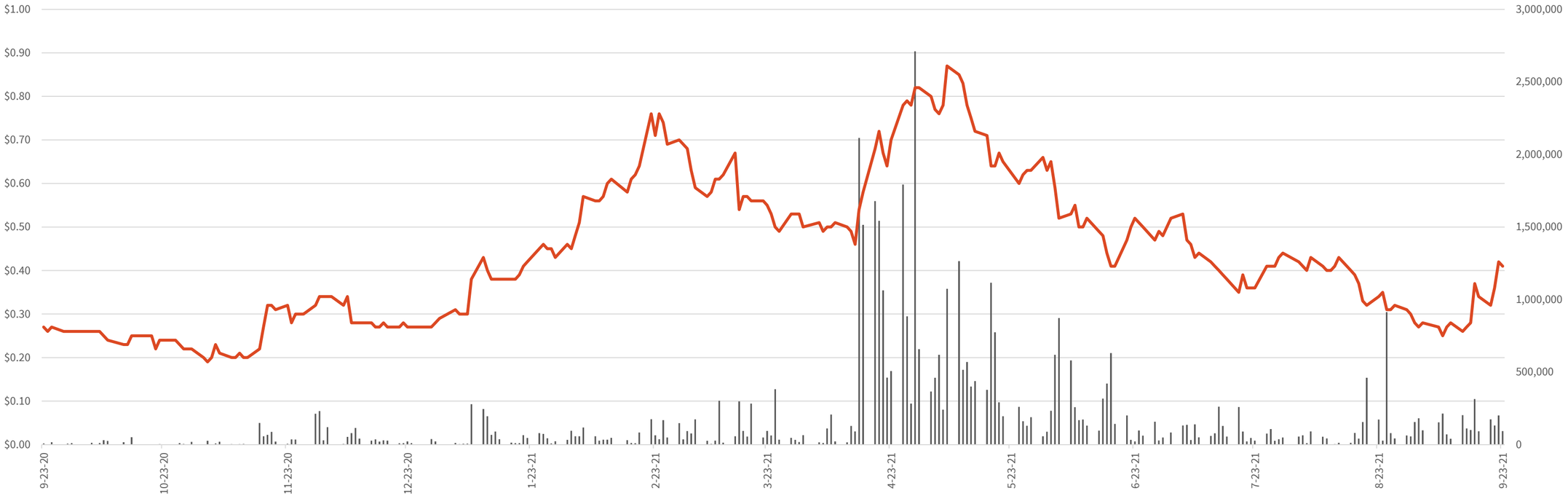
Share Structure	
Share Price (Sep 23, 2021)	$0.41
Issues & Outstanding:	55.8 M
Stock Options: (avg. exercise C$0.31)	2.5 M
Warrants: C$0.70 (exp Oct 2022)	20.0 M
Warrants: C$0.55 (exp Oct 2022)	1.0 M
Fully Diluted	79.3 M

Debt Structure

- $45M* prepayment facility provided by Anglo American and Kimura Capital
- $17M converted from accounts payable to unsecured 5-year term debt
- $5M converted from accounts payable to unsecured subordinated term debt

Enterprise Value	
Market Cap (Sep 23, 2021)	C$23 M
USD equivalent	US$18 M
Cash (June 30, 2021) *	US$8 M
Debt *	US $69 M
Enterprise Value	US $79 M

* Prior to US$6M senior facility draw in Sept. 2021



Investment Thesis Recap – Why TVC?

Three Valley Copper

TSXV: TVC

Supply/ demand disruptions copper exhibits attractive long-term market fundamentals

High torque to improving copper prices

Fully built infrastructure – permitted, operating and expandable

Strong partners – **Strategic partnership** with Anglo American (also 100% of offtake) and Kimura Capital as senior debt providers

Geologic potential and **strategic land package** – immediate exploration targets around and between existing orebodies

46,000+ hectares of land holdings with less than 10% explored

Project after tax NPV approaching ~US$300M ($4.50/lb copper), >1000% IRR, 24M lbs avg. annual production, $1.66/lb operating cash cost versus EV of ~$75M

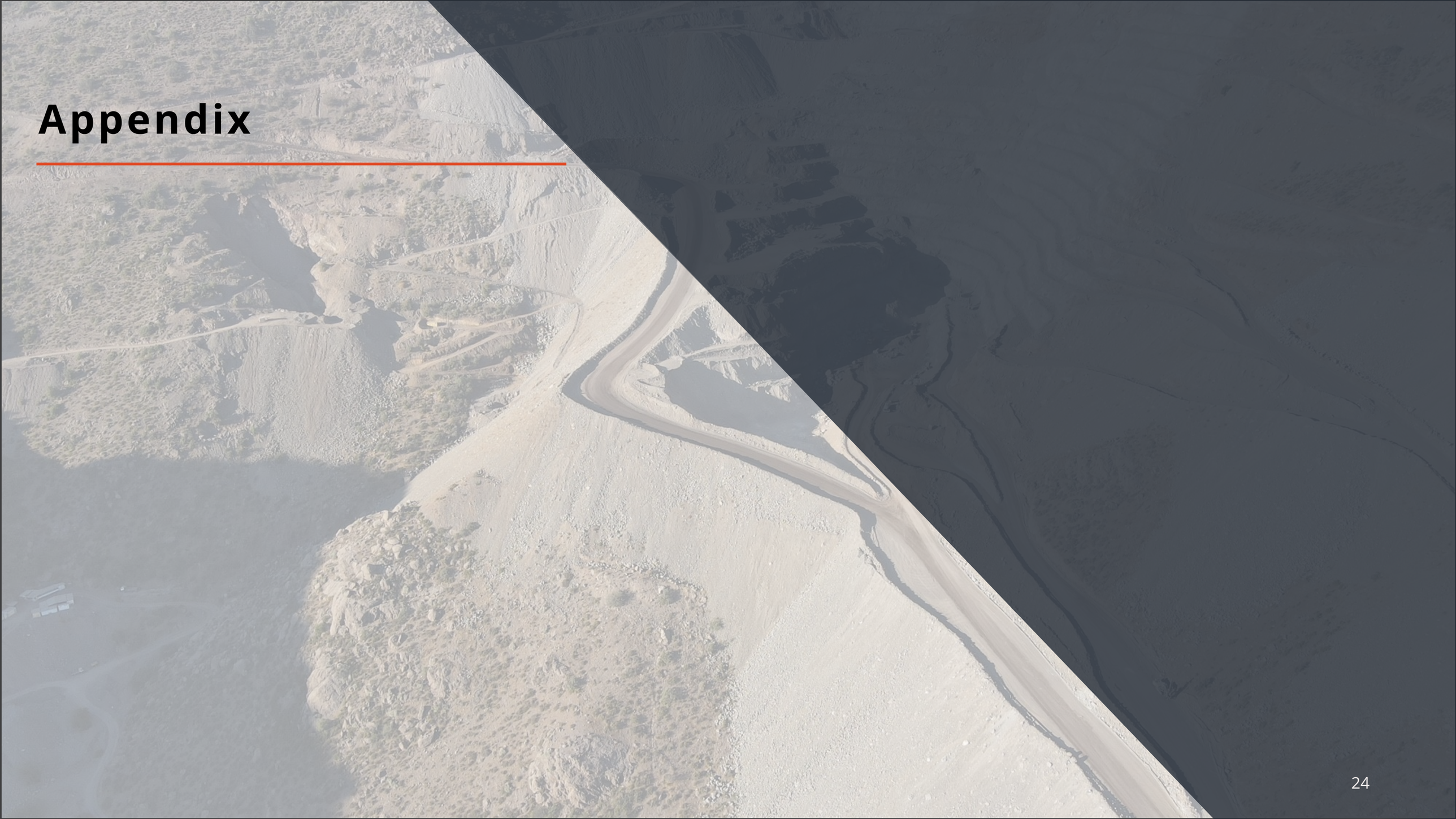
Contact

18 King Street East, Suite 902
Toronto, ON, M5C 1C4
www.threevalleycopper.com

Michael Staresinic
President & CEO
Business: 416.943.7107
mstaresinic@threevalleycopper.com

Three Valley Copper

Appendix



Macro: Copper Fundamentals – Why We Like Copper

Three Valley Copper

TSXV: TVC

Structural Supply Deficit Expected

- Development projects require higher prices – years of low copper prices and under-investment in new supply means few new projects in the pipeline
- 2017 saw first decline in copper output in 15 years[1]
- Declining ore grades at current operations, falling 30% since 2000[1]
- Insufficient high quality discoveries – approvals for new projects have hit a plateau despite a production deficit forecast over the long term[2]

Strong long-term demand growth expected

- Chinese demand strong and expanding
- Electrification of transportation and infrastructure; up to 3.5x the copper for electric cars compared to conventional cars and between 11x – 16x for buses
- Paris agreement encouraging countries to seek lower emissions through developing technologies
- Government stimulus spending directed at infrastructure
- Renewable energy and decarbonization adoption

[1] Source: Pala Investments
[2] Source: Wood Mackenzie

Macro: Copper Fundamentals – Why We Like Chile

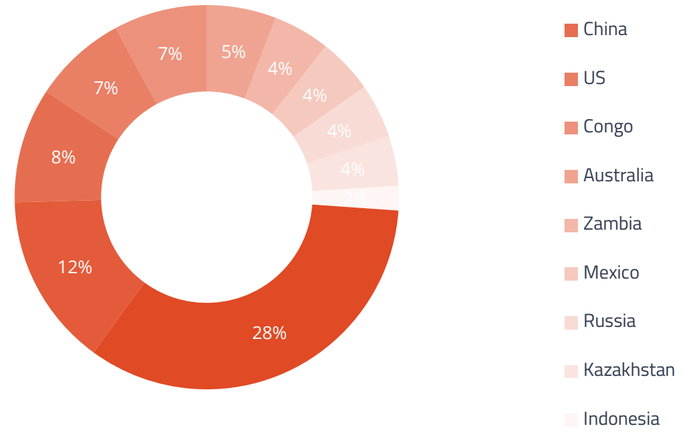
Three Valley Copper

TSXV: TVC

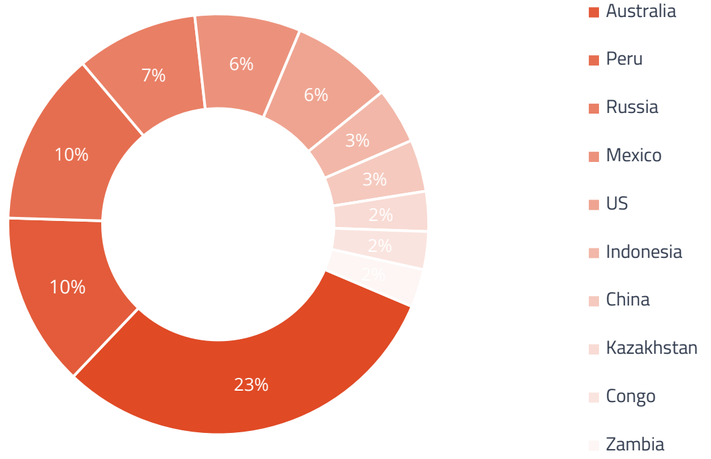
- Chile is home to the largest concentration of world-class copper deposits
  - #1 global copper producer – 28%[1]
  - #1 global copper reserves – 23%[1]
- Significant pipeline of attractive mining investment opportunities
- Highly skilled and capable work force
- Well-functioning market economy, rule of law and sophisticated financial markets

[1] Source: USGS

Total Global Copper Producers [1]



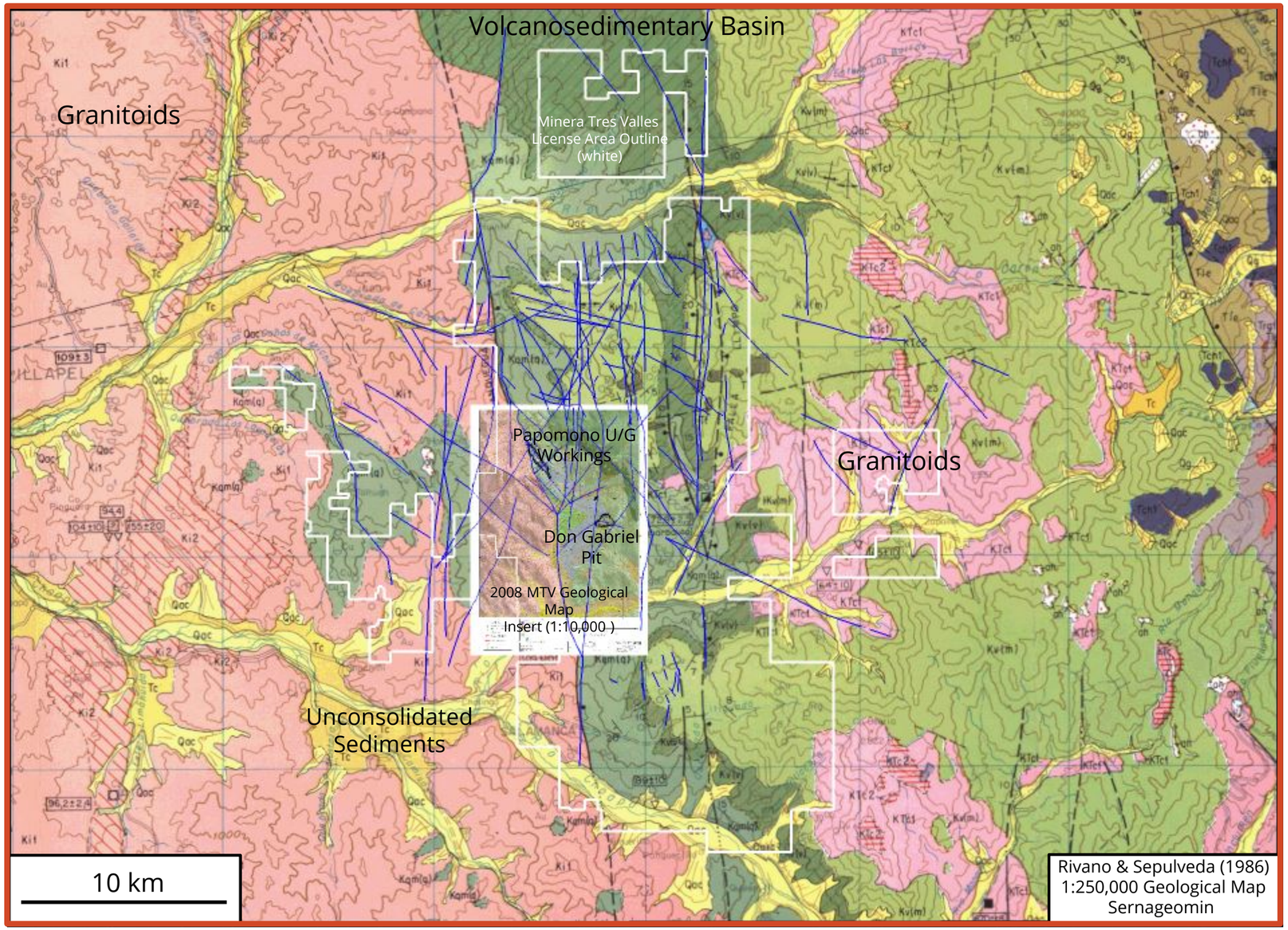
Total Global Copper Reserves [1]



Geological Setting
Proven Copper Fertility

Three Valley Copper

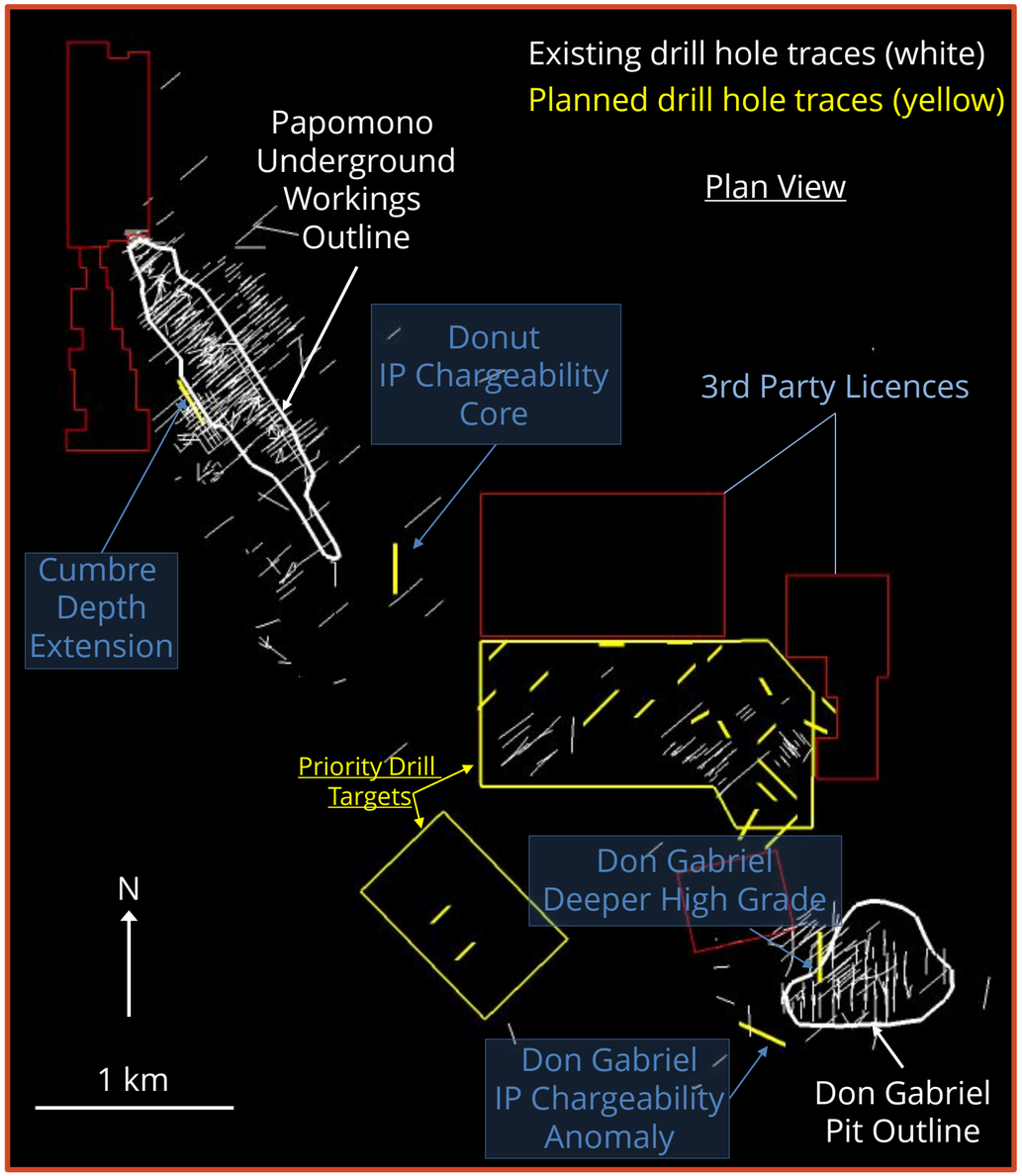
TSXV: TVC



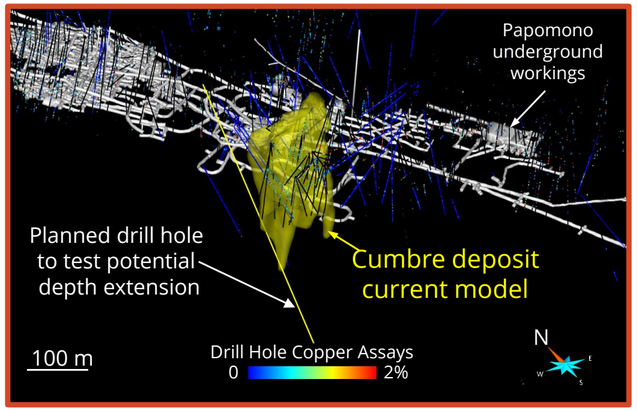
- Manto-style copper deposits including our Papomono and Don Gabriel mines are located in a Cretaceous volcanosedimentary basin.
- Manto-style mineralisation includes copper in primary volcanic rock porosity and secondary porosity caused by fault-related fractures.
- Hundreds of artisanal mining pits have also been mapped in the licence area revealing widespread copper mineralisation.
- Faults (blue lines) have been interpreted from:
  - Multi-spectral satellite data (ASTER & Landsat 8)
  - Visual satellite data (e.g. Google Earth)
  - Space Shuttle Radar Topography (SRTM 1 arcsec)
- Many more faults are present than were mapped on the 250k geological map.
- The combination of numerous existing mines, andesite volcanics and related intrusives, granitoids, and fault zones attests to the copper fertility of our licence area.

Near-Mine Exploration
Don Gabriel and Cumbre Depth Extensions

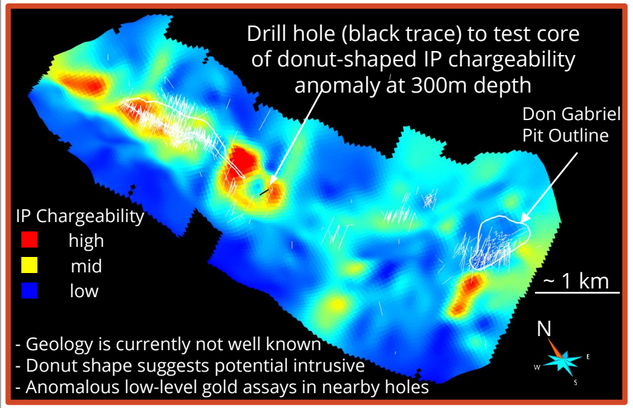
Three Valley Copper
TSXV: TVC



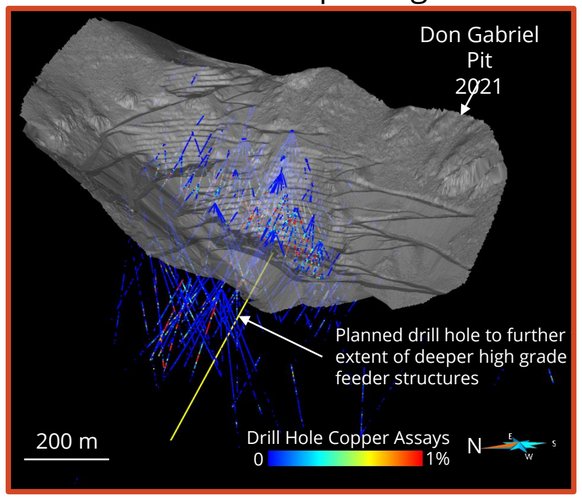
Cumbre Depth Extension



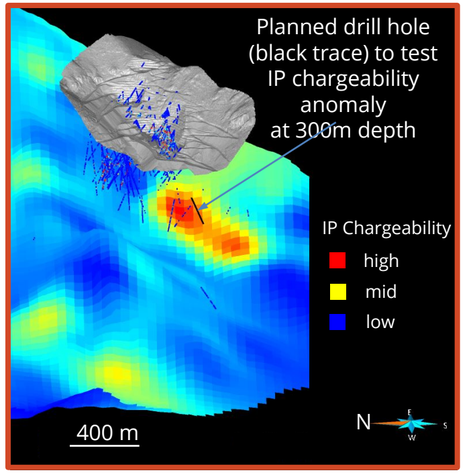
Donut IP Chargeability Core



Don Gabriel Deeper High Grade

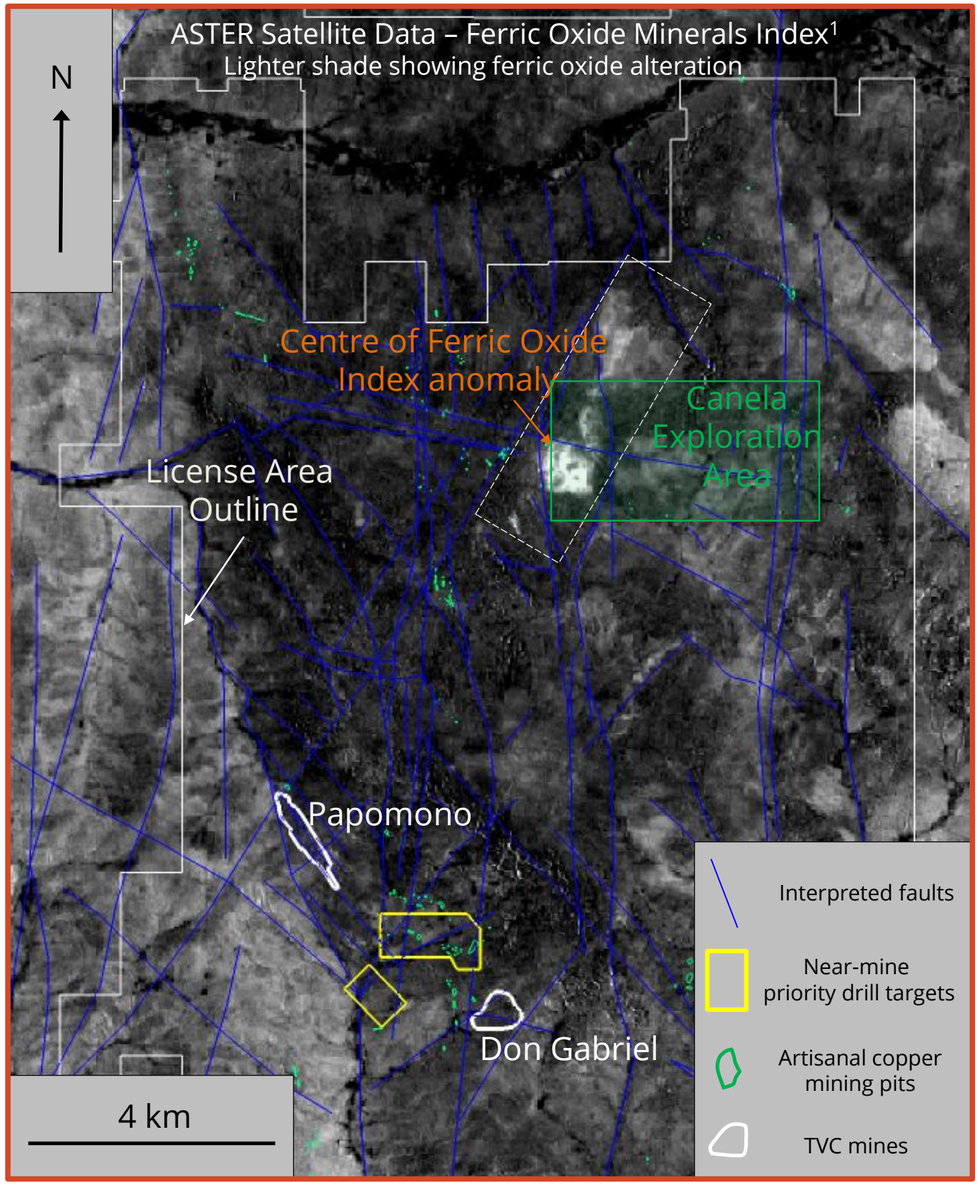


Don Gabriel IP Chargeability Anomaly



Catalyst #2: Canela Target
Ferric Oxide Anomaly & Surface Copper Oxides

Three Valley Copper
TSXV: TVC



- Canela is an existing MTV exploration area with reported copper oxide veins and mantos which overlaps with the Ferric Oxide Index anomaly.
- Ferric Oxide Index anomaly revealed by processed ASTER satellite data1. 3 - 4 km long corridor.
- Ferric (i.e. iron) oxide is common in the weathered parts of sulphide mineral deposits, and is also a major component of iron oxide-copper-gold (IOCG) systems.
- The most intense Ferric Oxide Index anomaly is located at the intersection of interpreted fault zones, where structural rupture may create dilational traps for mineralising fluids.

[1]The *Ferric Oxide Index* was stated to be from CSIRO by Kalinowski, A. & Oliver, S., 2004. ASTER Mineral Index Processing Manual. Remote Sensing Applications, Geoscience Australia, October, 2004. GA7833, 37p

Catalyst #2: District Exploration Targeting

Three Valley Copper
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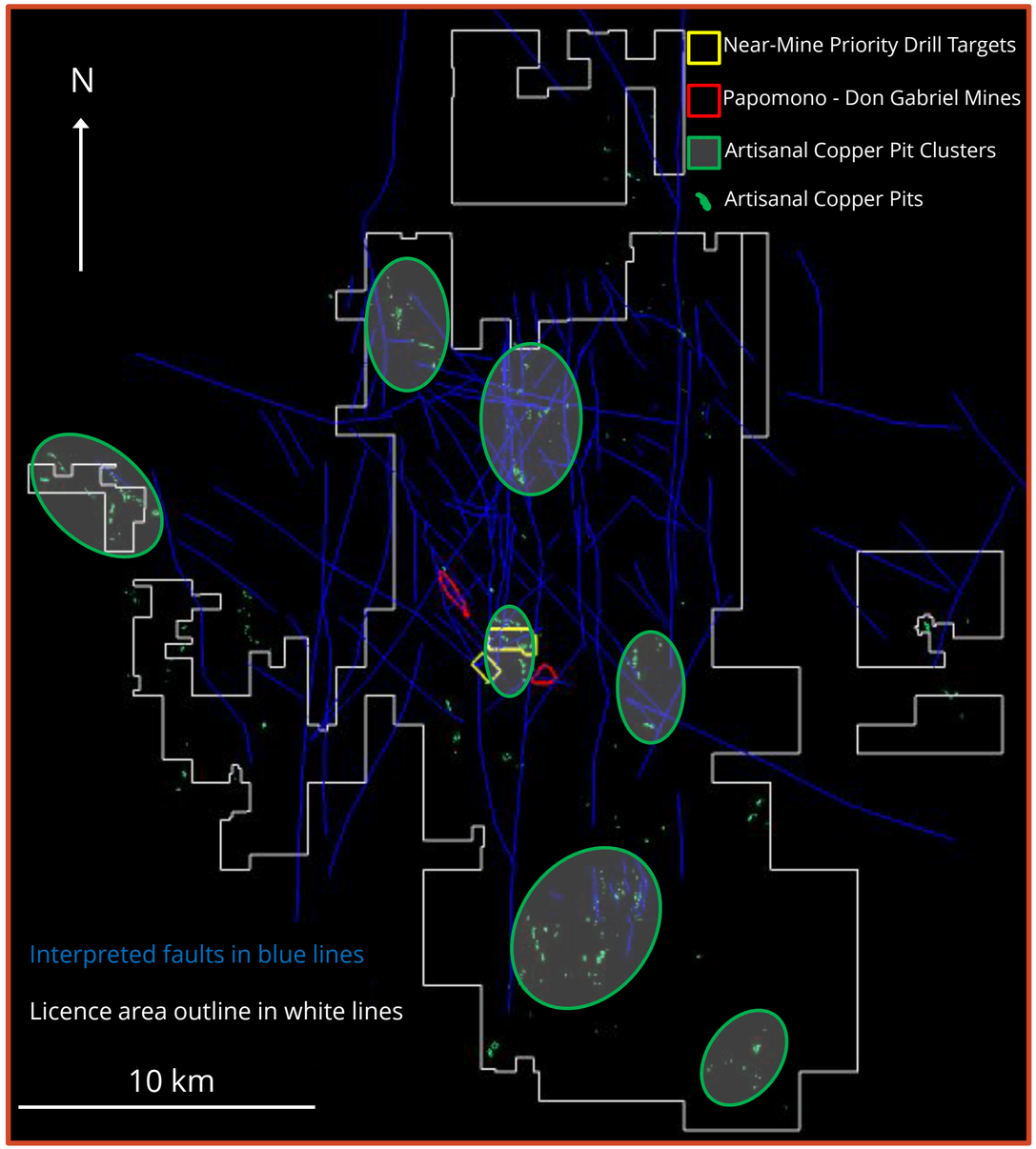

- Our licence area hosts multiple clusters of artisanal copper mining pits which are clear target areas.
- Our Papomono – Don Gabriel copper mining area is developed on one of these clusters.
- We believe more copper mines will be found when we explore these additional copper clusters.
- Additional exploration targeting will be guided by:
  - Field geological observations and mapping
  - Satellite spectral data analysis
  - Geophysical and geochemical data acquisition
  - Structural interpretation
  - Application of mineral deposit geoscience

Debt Structure

Three Valley Copper

TSXV: TVC

Senior Secured

- $45M prepayment facility provided by Anglo American and Kimura Capital
  - 3 month LIBOR plus 8%
  - Quarterly instalments beginning March 2022 ending December 2024
  - No penalty for early repayment
  - Copper price participation equivalent to ~$0.13/lb at today's prices
  - Additional $6M tranche B drawn Sept. 2021 (at 11%)

Unsecured Term Debt

- $17M converted from accounts payable to unsecured 5 year term debt
  - 5% fixed interest rate
  - Equal quarterly instalments for 50% of balance beginning March 2022 ending March 2025; remaining 50% bullet June 2025

Subordinated Term Debt

- $5M converted from accounts payable to unsecured subordinated term debt
  - Ranks behind Senior Secured and Unsecured Term debts
  - 14% fixed interest rate
  - Equal quarterly instalments expected to start September 2025 ending June 2027