

Three Valley Copper Corp.

**Management's Discussion and Analysis
of Financial Position and Results of Operations
First Quarter Ended March 31, 2023**

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis ("**MD&A**") of the financial condition, cash flows and future prospects of Three Valley Copper Corp. ("**TVC**" or the "**Company**"). This document is prepared as at May 26, 2023 (unless otherwise stated) and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2023, including the notes thereon (the "**Financial Statements**"), the Company's audited consolidated financial statements for the year ended December 31, 2022, including the notes thereon and the Company's MD&A for the year ended December 31, 2022. The Company prepares its Financial Statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). All amounts are expressed in United States dollars ("**USD**") unless otherwise indicated. Additional information on the Company and its operations can be accessed at www.sedar.com, and may also be found on the Company's website at www.threevalleycopper.com

Forward-looking statements and information are used throughout this document. See the Forward-Looking Information section at the end of this document highlighting the caution that a reader should place on all forward-looking information.

BUSINESS OVERVIEW

Three Valley Copper Corp., headquartered in Toronto, Ontario, Canada is listed on the NEX board of the TSX Venture Exchange ("**TSXV**"). The Company transitioned from the TSXV to the NEX on May 19, 2023. Until December 2022, TVC focused on operating and expanding Minera Tres Valles SpA's ("**MTV**") copper mining operations in Chile. In December 2022, MTV filed for voluntary judicial liquidation in Chile and on December 29, 2022, TVC no longer controlled MTV (the "**Loss of Control Event**") and TVC deconsolidated the assets and liabilities of MTV effective this date.

Until December 2022, the Company's principal operating business was its 95.1% equity interest in MTV. Located in Salamanca, in the Province of Chopa, Chile, MTV's main assets are the Minera Tres Valles mining complex and its 46,000 hectares of exploratory lands.

Effective June 13, 2022, MTV ceased mining operations and placed its operations into care and maintenance and in December 2022, MTV filed for voluntary judicial liquidation in Chile. In February 2023, MTV's liquidation process began in Chile. The public company, TVC, is expected to continue as a going concern independent of the bankruptcy liquidation of MTV.

Additional information on the Company and its operations, including its Technical Report, can be found on the Company's website at www.threevalleycopper.com and on SEDAR at www.sedar.com.

SUBSEQUENT EVENTS

In May 2023, the board of directors (the "**Board**") accepted a proposal by the Company's largest shareholder to apply to the TSXV for a change of business. As part of this proposal, the current Board will not stand for reelection at the Company's upcoming annual general meeting on June 23, 2023. Further information is provided in the Company's management information circular filed on the Company's website at www.threevalleycopper.com and on SEDAR at www.sedar.com.

OUTLOOK

Outlook

Going Concern Assumption

As a result of the Loss of Control Event, the Company deconsolidated the assets and liabilities of MTV effective December 29, 2022 and effectively de-leveraged itself from MTV's senior secured debt of \$60.5 million and other non-secured liabilities of \$50.1 million previously associated with MTV.

As at March 31, 2023, the Company has working capital of \$4.1 million which is sufficient to meet the Company's expected operating expenses for at least the next twelve months. However, given the Company currently does not have a sustainable source of cash flow there is uncertainty with respect to its ability to continue longer term as a going concern. The Company will be dependent on acquiring a profitable operation and/or raising additional financing in the future, neither of which is guaranteed.

The Company is now considering the most efficient way to maximize shareholders' value in the Company such as investigating the prospects for a business combination, change in corporate strategy or sale of the Company.

These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company continuing as a going concern. These Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used, that would be necessary if the Company were unable to achieve profitable operations or to obtain adequate financing to sustain its operations.

FINANCIAL AND OPERATIONAL SUMMARY

<i>Financial information (in thousands)</i>	Three months ended	
	Mar. 31, 2023	Mar. 31, 2022
Revenue	\$ —	\$ 10,878
Gross loss	\$ —	\$ 1,431
Net loss for the period	\$ 515	\$ 7,223
Net loss per share attributable to owners of the Company	\$ 0.00	\$ 0.06
Cash used in operating activities before working capital changes	\$ (515)	\$ (1,212)

<i>(in thousands)</i>	As at	
	Mar. 31, 2023	Dec. 31, 2022
Cash and cash equivalents	\$ 4,751	\$ 5,134
Working capital ¹	\$ 4,071	\$ 4,581
Total equity attributable to owners of the Company	\$ 4,071	\$ 4,581

¹ Working capital is a non-IFRS performance measures. Refer to Non-IFRS Performance Measures section of the MD&A for discussion.

LIQUIDITY AND CAPITAL RESOURCES

Cash

At March 31, 2023, the Company held consolidated cash and cash equivalents of \$4.8 million and consolidated cash and cash equivalents of approximately \$3.6 million as at the date hereof, all of which is under the control of TVC. Cash and cash equivalents are primarily comprised of cash in deposit accounts held with reputable financial institutions. The funds are not exposed to liquidity risk and there are no restrictions on the ability of the Company to use these funds to meet its obligations.

Cash and cash equivalents decreased by \$0.4 million in the three months ended March 31, 2023, as a result of \$0.4 million used in operating activities.

Working Capital

At March 31, 2023, the Company had consolidated working capital of \$4.1 million, most of which is cash.

Capital Resources and Going Concern

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the divestment of its remaining portfolio investment.

In order to facilitate the management of its capital requirements, the Company prepares annual operating budgets that are approved by the Board. The Company continuously monitors its capital structure and based on changes in operations and economic conditions, may adjust such structure by issuing new Common Shares or new debt as necessary. The Company's capital structure is represented by its issued equity. As a result of the Loss of Control Event, the Company deconsolidated the assets and liabilities of MTV as of December 29, 2022 and effectively de-leveraged itself from MTV's senior secured debt of \$60.5 million and other non-secured liabilities of \$50.1 million previously associated with MTV.

FINANCIAL UPDATE

General and administrative expenses

	Three months ended	
	Mar. 31, 2023	Mar. 31, 2022
General and administrative expenses	\$ 561	\$ 1,033

General and administrative expenses ("G&A") include salaries and contracted services, public company reporting costs and other office expenses.

The Company's G&A expenses in the three months ended March 31, 2023 do not include the effects of MTV's operations compared to the same period of 2022 because of the Loss of Control Event. G&A expenses for the three months ended March 31, 2023 include retention compensation accruals of \$0.3 million for certain executives of the Company.

Other income, net

<i>(in thousands)</i>	Three months ended	
	Mar. 31, 2023	Mar. 31, 2022
Interest and other income	\$ 50	\$ 110
Foreign currency translation loss	(4)	(1,994)
Other income, net	\$ 46	\$ (1,884)

Foreign currency translation loss

During the three months ended March 31, 2022, the \$2.0 million foreign currency loss was generated by the weakening of the US dollar of approximately 7% compared to the Chilean peso and approximately 1% compared to the Canadian dollar on applicable monetary assets and liabilities.

LOSS OF CONTROL OF MTV

In December 2022, the Loss of Control Event occurred and TVC no longer controlled MTV. TVC deconsolidated the assets and liabilities of MTV effective December 29, 2022. The liquidation process in Chile is overseen by a court appointed liquidator who has full power of control over the affairs of MTV. The administration of the liquidation process, principally relating to the powers provided to the court and the court appointed liquidator, as well as the secured debtholder interests, removed certain elements of control of MTV from TVC. As a result, TVC determined it no longer had a controlling financial interest over MTV as defined in IFRS 10 – *Consolidations*, and therefore deconsolidated MTV as of December 29, 2022. Following the deconsolidation, the carrying values of the assets and liabilities of MTV were removed from TVC's Consolidated Statements of Financial Position as at December 29, 2022. This resulted in the Company recording losses on its equity investment in MTV of \$57.8 million and on its debt investments in MTV of \$43.2 million that form part of the gain on deconsolidation of MTV on the Consolidated Statements of Operations and Comprehensive Loss for the year ended December 31, 2022. In addition, the Company eliminated the non-controlling interest of MTV totaling \$3.8 million and the accumulated other comprehensive income totaling \$3.9 million that pertained to MTV which are recognized as part of the gain on deconsolidation of MTV in the Consolidated Statements of Operations and Comprehensive Loss for the year ended December 31, 2022.

TVC recognized a gain on the deconsolidation of the net assets of MTV of \$18.9 million as a result of MTV having significantly more liabilities than assets. This gain is recognized in the Consolidated Statements of Operations and Comprehensive Loss for the year ended December 31, 2022.

As a result of the Loss of Control Event, TVC presented its equity and debt investments in MTV as portfolio investments and remeasured these investments at their fair value as required. As at December 31, 2022, the Company fair valued both its equity and debt investments in MTV at \$nil as it does not expect to receive any proceeds related to these investments as a result of MTV's liquidation. The Company's estimation on the fair value of these investments has not changed at March 31, 2023.

SUMMARY OF QUARTERLY RESULTS

The following table contains selected quarterly financial information derived from the Company's financial statements and should be read in conjunction with the consolidated condensed quarterly financial statements reported under IFRS applicable to interim financial reporting.

(in thousands, except per share amounts)	2023	2022				2021		
	Mar	Dec	Sept	Jun	Mar	Dec	Sept	Jun
Revenue	\$ —	\$ 3,494	\$ 5,670	\$ 8,154	\$ 10,878	\$ 10,042	\$ 8,362	\$ 7,511
Gross loss	\$ —	\$ 364	\$ 621	\$ 4,957	\$ 1,431	\$ 18,329	\$ 881	\$ 4,330
Gain on portfolio investments	\$ —	\$ (135)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net loss (income) for the period	\$ 515	\$ (9,118)	\$ 4,674	\$ 5,350	\$ 7,223	\$ 31,385	\$ 1,474	\$ 7,278
Other comprehensive loss (income)	\$ (5)	\$ 59	\$ 348	\$ 207	\$ (103)	\$ 99	\$ 131	\$ (372)
Basic and fully diluted net (income) loss per share	\$ 0.00	\$ (0.08)	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.40	\$ 0.03	\$ 0.14

FINANCING ACTIVITIES BY THE COMPANY

It has been the Company's policy to have the capital available and/or continue to obtain the necessary capital to support its long-term business strategy. This will depend on its ability to obtain additional equity financing and/or to generate operational cash flow from a new business. In certain circumstances, the Company will provide loans or guarantees to its operating businesses in which it has significant ownership to further their respective business plans.

See the sections *Liquidity and Capital Resources*, *Contingencies and Commitments* and *Off-Balance Sheet Arrangements* elsewhere in this MD&A for additional details.

EQUITY DATA

Authorized capital:

Common shares, no par value, unlimited shares.

Issued and outstanding:

The Company had 112,463,854 common shares issued and outstanding as at May 26, 2023.

	Common shares (#)	Amount
Balance - December 31, 2022 and May 26, 2023	112,463,854	\$ 321,787

Outstanding warrants:

The Company had 60,900,860 common share purchase warrants outstanding as at May 26, 2023 as follows:

	Warrants(#)	Amount
Balance - December 31, 2022 and May 26, 2023	60,900,860	\$ 3,745

Common share purchase warrants totaling 57,500,000 were issued as part of a bought deal financing on November 25, 2021. Each common share purchase warrant entitles the holders thereof to purchase one common share at an exercise price of CAD\$0.45 until May 25, 2024.

Broker warrants totaling 3,400,860 were issued to the underwriters of the bought deal financing on November 25, 2021. Each broker warrant entitles the holders thereof to purchase one common share at an exercise price of CAD\$0.32 until May 25, 2024.

CONTINGENCIES AND COMMITMENTS

Contractual obligations of the Company as at March 31, 2023 are as follows:

	1 year	1 - 3 years	More than 3 years	Total
Accounts payable and accrued liabilities	\$ 863	\$ —	\$ —	\$ 863
As at March 31, 2023	\$ 863	\$ —	\$ —	\$ 863

Subsequent to TVC's equity contribution to MTV on June 3, 2021, the minority shareholder of MTV (the "**Minority Shareholder**"), who did not participate in the contribution of funding to MTV, commenced an arbitration proceeding against the Company and its subsidiaries claiming the funding to MTV was not completed in accordance with the terms of the MTV shareholders' agreement (the "**SHA**"). The Minority Shareholder filed a request for arbitration under the SHA pursuant to the rules of the International Court of Arbitration of the International Chamber of Commerce alleging that the equity contribution of TVC did not comply with the SHA and claiming damages of \$16 million that was later amended to \$11.8 million. The Company and its legal counsel believe the claims of the Minority Shareholder are without merit and the Company acted appropriately and in accordance with the SHA, and Chilean law in all respects. As the Company is confident in its legal position it has not provided for a possible settlement provision in these Financial Statements. The Company and the Minority Shareholder executed a binding term sheet for the settlement of this dispute, and it is expected the formal agreements will be executed in the near future.

The Loss of Control Event resulted in the Company's equity and debt investments in MTV to be fair valued at \$nil as at March 31, 2023. MTV has no recourse against the Company because of the liquidation of MTV.

TVC and certain of its subsidiaries remain party to MTV's senior secured prepayment facility as at March 31, 2023. The Company has pledged the shares of these subsidiaries as security to the senior lenders under this facility. The subsidiaries included are those whose only asset is the direct or indirect ownership of MTV. As at March 31, 2023, the senior lenders have not exercised this security interest.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments by management represent an integral component of the Financial Statements prepared in conformity with IFRS. The estimates made in the Financial Statements reflect management's judgments based on past experiences, present conditions and expectations of future events. Where estimates were made, the reported amounts for assets, liabilities, revenues and expenses may differ from the amounts that would otherwise be reflected if the ultimate outcome of all uncertainties and future events were known at the time the Financial Statements were prepared.

In preparing these Financial Statements, there were no significant judgments made by management in applying the Company's accounting policies and there were no significant key sources of estimation uncertainty.

NON-IFRS PERFORMANCE MEASURES

This document includes a certain non-IFRS performance measure that does not have a standardized meaning prescribed by IFRS. This measure may differ from that used by, and may not be comparable to such measures as reported by, other issuers. The Company believes that this measure is commonly used by certain investors, in conjunction with conventional IFRS measures, to enhance their understanding of the Company's performance. This measure has been derived from the Financial Statements and applied on a consistent basis. The following table provides a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure.

The following non-IFRS performance measure is for the three months ended March 31, 2023.

Working Capital

Working capital is determined based on current assets and current liabilities as reported in the Financial Statements. The Company uses working capital as a measure of the Company's short-term financial health and operating efficiency. The Company believes that, in addition to conventional performance measures prepared in accordance with IFRS, working capital is a useful indicator to some investors to evaluate the Company's financial position. The following table provides a calculation of working capital based on amounts presented in the Financial Statements as at March 31, 2023 and December 31, 2022.

	As at	
	Mar. 31, 2023	Dec. 31, 2022
Cash and cash equivalents	\$ 4,751	\$ 5,134
Trade and other receivables	46	39
Prepays and other current assets	16	16
Portfolio investments	121	121
Current assets	4,934	5,310
Current liabilities	863	729
Working capital	\$ 4,071	\$ 4,581

TRANSACTIONS WITH RELATED PARTIES

The Company entered into the following transactions with related parties during the three months ended March 31, 2023.

(i) Key Management Compensation

Compensation for services paid or payable to executive officers and independent directors of the Company is shown below:

	Three months ended	
	Mar. 31, 2023	Mar. 31, 2022
Compensation paid by and on behalf of TVC for executive management services provided to the Company (including stock-based compensation) ¹	\$ 406	\$ 111
Directors' fees and stock-based compensation ²	52	64
	\$ 458	\$ 175

⁽¹⁾ During the three months ended March 31, 2023, the Company did not issue any restricted stock units (2022 – 325,203) and \$nil (2022 - \$16 thousand) was recognized as compensation paid for executive management services. The restricted stock units vest on January 1, 2024.

⁽²⁾ During the three months ended March 31, 2023, the Company did not issue any deferred stock units (2022 – 508,130) and \$nil (2022 – \$25 thousand) was recognized as stock-based compensation. All DSUs have vested.

FINANCIAL RISK MANAGEMENT

The Company thoroughly examines the various financial instruments and risks to which it is exposed, most of which are beyond the control of the Company and assesses the impact and likelihood of those risks. These risks may include market risk, interest rate risk, foreign currency risk, commodity price risk, credit risk and liquidity risk. Where material, these risks are reviewed and monitored by experienced managers, advisors and consultants, by maintaining adequate liquidity, and by cost control initiatives.

The Company's activities expose it to certain financial risks during or at the end of the reporting period as described below.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The purpose of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing return. The sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice, this is unlikely to occur, and changes in some of the factors may be correlated - for example, changes in interest rates and changes in foreign currency rates.

Interest Rate Risk

The Company's interest rate risk arises primarily from the interest received on cash and cash equivalents and any interest paid on floating rate borrowings.

Cash and cash equivalents are invested on a short-term basis to ensure minimal interest rate risk and to adequately provide liquidity for payment of operational and capital expenditures. To date, no interest-rate management products, such as swaps, are used in relation to cash and cash equivalents.

Foreign Currency Risk

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional currency for results and financial position of Canadian entities is CAD while for the Chilean entities it is USD. The presentation currency for the Financial Statements is USD.

During the first quarter of 2023, the Company incurs expenditures in CAD other than through its subsidiary, SRH Chile SpA, whose expenditures are limited and were in USD and CLP. The Company's exposure to foreign currency risk at March 31, 2023 is nominal due to the loss of control of MTV and its deconsolidation from TVC on December 29, 2022. Cash held in foreign currencies is subject to foreign currency risk.

As at March 31, 2023, approximately \$0.1 million or less than 1% (December 31, 2022: \$0.1 million or 2%) of the total assets were invested in portfolio investments priced in CAD, and approximately \$4.5 million or 92% of total assets was held in CAD cash (December 31, 2022: \$6.4 million or 89%).

Credit Risk

Credit risk is the risk that a third party will fail to meet its contractual obligations, which could result in the Company incurring a loss and arises primarily from the Company's receivables from customers and its cash and cash equivalents deposited with financial institutions.

The Company invests cash and cash equivalents with financial institutions that are financially sound based on their credit rating with the majority of the Company's cash held through large Canadian financial institutions with credit ratings of AA or higher. The Company has not incurred any credit losses during the three months ended March 31, 2023 other than those occurring from the deconsolidation of MTV and its debt owing to TVC nor does the Company have an allowance for expected credit losses.

The carrying value of financial assets recorded in the Financial Statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk associated with the difficulties that the Company may have meeting the obligations associated with financial liabilities that are settled with cash payments or with another financial asset. The Company manages liquidity risk by utilizing budgets and cash flow forecasts to assist the Company with maintaining sufficient cash to meet operating and capital obligations.

The Company monitors the expected settlement of financial assets and liabilities on an ongoing basis. A maturity analysis was performed for all financial liabilities.

The Company currently has investments in securities of private companies. In some cases, the Company may be restricted by contract or by applicable securities laws or for other reasons from selling such securities for a period of time. The inability to sell such securities may impair the Company's ability to exit these portfolio investments when the Company considers it appropriate.

SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise noted or indicated, scientific and technical content contained in this MD&A related to MTV is based on information contained in the Technical Report, which was 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 were independent qualified persons as defined by NI 43-101 at the time the Technical Report was prepared. The Technical Report was filed by TVC on SEDAR (www.sedar.com) on December 14, 2018 and subsequently amended and restated on May 27, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

In order to ensure that the Company had appropriate control and direction over MTV, the Company entered into the SHA with the Minority Shareholder on October 2, 2017. Under the SHA, the Company had the right of first refusal to purchase the remaining ownership percentage (the "**Minority Position**") of MTV from the Minority Shareholder. The Company also had the option to purchase (the "**Call Option**") the Minority Position by delivering a written notice within 30 days after October 2, 2021. Should the Company not have exercised its Call Option within the stipulated time period, the Minority Shareholder would have had the right to initiate a sale process for up to 100% of MTV. On October 4, 2021, the Company delivered to the Minority Shareholder the required written notice of its intention to acquire the Minority Position held by the Minority Shareholder as per the Call Option notice requirements of the SHA. The Minority Shareholder refused to recognize the established process under the SHA and this dispute was included in the ongoing arbitration initiated under the SHA pursuant to the rules of the International Court of Arbitration of the International Chamber of Commerce (see Contingencies and Commitments elsewhere in this MD&A Company). The Company and the Minority Shareholder executed a binding term sheet for the settlement of this dispute, and it is expected the formal agreements will be executed in the near future.

ADVISORY

Forward-Looking Information

Certain statements in this MD&A, and in particular the "Outlook" and "Liquidity and Capital Resources" sections, 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 foregoing, this MD&A contains Forward-Looking Statements pertaining to: (i) expectations and requirements for additional capital to continue operating as a reporting issuer; (ii) expectations detailed in the "Liquidity and Capital Resources" section, including statements that the Company may require further financing to meet its financial obligations and sustain its operations in the normal course, (iii) the Company issuing new common shares or new debt as necessary; (iv) the capital resources of the Company could be negatively or positively impacted depending on market conditions; (v) future foreign exchange rates; (vi) general business and economic conditions; (vii) expectations and outcome of litigation; (viii) expectations regarding the outcome of judicial liquidation of MTV; (ix) expectations related to the Loss of Control Event and deconsolidation of the assets and liabilities of MTV; and (x) expectations related to potential business combinations, acquisitions, change in corporate strategy or sale of the Company.

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: (i) there being no significant or unforeseen liabilities related to the outcome of judicial liquidation of MTV; (ii) the effects of regulations and tax laws of governmental agencies will not materially change; (iii) foreign exchange variability; (iv) critical accounting estimates; (v) general marketing, political, business and economic conditions; (vi) the Company will have access to capital in order to fund future operations; and (vii) the ability of the Company to continue as a going concern.

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) significant or unforeseen liabilities related to the outcome of judicial liquidation of MTV; (ii) litigation risk; (iii) reporting issuer risk; (iv) risks related to regulation by governmental authorities; (v) risks related to potential failure of the Company to identify, negotiate or finance future acquisitions successfully; (vi) risks associated with TVC's equity investments; (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 for the Company in the future on acceptable terms to the Company, if at all; (x) commodity price fluctuations and uncertainties impacting the Company's ability to complete acquisitions or dispositions; (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; and (xii) those risks disclosed herein under the heading "Financial Risk Management". The Forward-Looking Statements speak only as of the date hereof, unless otherwise specifically noted, and 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.

Cautionary Note to United States Investors Concerning Estimates of measured, indicated and inferred mineral resources

Disclosure regarding the Company's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this MD&A, was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. Accordingly, information contained in this MD&A is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

ADDITIONAL INFORMATION

Additional information related to the Company and its business activities is available for viewing on SEDAR at www.SEDAR.com and on the Company's website at www.threevalleycopper.com.