

# Three Valley Copper Corp. Announces Change of Business

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Toronto, June 23, 2025 - [Three Valley Copper Corp.](#) (TSXV: TVCH) (the "Company") is pleased to announce a proposed change of business (the "COB") from a mining issuer to an investment issuer under Policy 5.2 - Changes of Business and Reverse Takeovers of the TSX Venture Exchange ("TSXV").

## Background

As previously disclosed in the Company's press release dated February 17, 2023, the Company's primary investment in Chile, Minera Tres Valles SpA, is in liquidation. The Company has written off the entirety of its investment in Chile and will not recoup any of its investment through the liquidation process. As a result of these events, the Company has had limited operating activity, negligible liabilities and, as at May 30, 2025 has over CDN\$3,500,000 (unaudited) in cash, marketable securities described below), and short-term receivables (including a loan receivable of \$USD1,000,000 described below).

Given the expertise of current management, its desire to have the Company's remaining funds deployed in relatively secure investments while still offering a return on investment for shareholders, as well as management's view of the ongoing opportunities available in a rapidly changing interest rate environment, the Company's management team concluded that it is in the best interests of the Company and its shareholders for management to explore a wide range of options to optimize the deployment of the Company's cash assets.

Management of the Company has determined that it is time to refocus its business towards the investment strategy initially envisioned by the Company when it listed on the Toronto Stock Exchange in 2007, which it successfully executed for over a decade.

## The COB

The COB contemplates a return to the Company's roots as an investor in multiple layers of the capital structure of businesses and projects including investing through debt and equity securities in private and public companies with the added benefit of potential equity participation. The Company intends to utilize this structure as a primary method to deploy its financial resources.

As a result of the determination to invest its cash rather than to continue operating as a mining issuer, the Company has applied to the TSXV to change its status as a mining issuer to an investment issuer. In its capacity as an investment issuer, the Company intends to focus on making investments in existing profitable operating businesses and real estate. In order to ensure that the Company's assets are diversified appropriately, the Company intends to effect investments in a number of ways, including (without limitation), debt and hybrid financing, private and listed equity securities, options and warrants in both public and private companies. Some of the investment activities of the Company may be passive; however, this shall not be the Company's primary purpose. The Company intends to take an active role in certain future investments with the purpose of promoting growth, and aiding in governance and strategic discussions of target companies.

Subject to the acceptance by the TSXV of the COB, upon completion of the COB, the Company would be reactivated from the NEX Board to the TSXV. In addition, and to better reflect the new focus and activities of the Company, it is anticipated that the Company's name will change to "Winchester Equity Corporation" and its common shares will begin trading on the TSXV with the trading symbol "WEC" upon completion of the COB. The Company received approval from its shareholders to effect the name change at the annual and special meeting of shareholders which took place on June 23, 2023.

## Investment Strategy and Investment Policy

The Company has adopted a written investment policy, to govern its investment activities. The investment policy provides, among other things, the investment objectives and strategy of the Company moving forward. A complete copy of the investment policy will be posted on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The investment objective of the Company will be to provide investors with long-term capital growth by deploying the Company's cash assets in debt, equity and hybrid investments. All investments considered by the Company will be subject to rigorous analysis and evaluation, and all major prospective investments and dispositions will be subject to approval by the investment committee of the board of directors of the Company.

In its early stages, the Company's primary strategy will be to (i) provide debt to borrowers secured by significant assets to ensure repayment, and (ii) invest in securities of publicly traded companies which, upon evaluation from management of the Company, are considered to have a strong competitive advantage, aligned management, a capital efficient business model, and a resilient balance sheet with strong growth prospects.

The Company intends to maintain a flexible position with respect to the form of investment undertaken and may employ a wide range of investment methods. While the Company's initial equity investment portfolio is comprised of passive investments with no direct involvement in the management of these companies, as stated above, this shall not be the Company's primary purpose as the Company intends to take an active role in certain future investments whether through board representation, pursuant to management or security agreements, or otherwise with the purpose of promoting growth, and aiding in governance and strategic discussions of target companies. For this purpose, the Company may either liquidate some or all of its equity investments or may use a portion of its unallocated working capital as the Company enters into agreements relating to subsequent investments in accordance with its Investment Policy.

Among other things, the Company may invest in equity, debt or convertible securities, which the Company intends may be acquired and held both for long-term capital appreciation and shorter-term gains. The Company may enter into partnerships or joint ventures or it may also acquire assets or real property directly, where the same is determined to be in the best interests of the Company's investment portfolio.

The board of directors will have ultimate oversight over the investment policy as well as ensuring that the Company's investment objectives are achieved. The officers, directors and management of the Company will work jointly and severally to identify appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

To meet its objectives under the investment policy, the Company has established an investment committee in connection with the COB. Currently Mark Pajak, Andrew Haines and Juan Urruela, directors of the Company, have been appointed as the initial members of the investment committee. Members of the investment committee may include directors (including independent directors) and/or officers of the Company, but the Company may also utilize, or the board of directors may appoint to the investment committee, qualified independent financial or technical consultants to assist the investment committee in making its investment decisions. The members of the investment committee are appointed, and may be removed or replaced, by the board of directors.

## Initial Investments

On July 25, 2023, the Company made a loan to Selma House LLC ("Selma"), an arm's length company in the business of providing private credit, for an aggregate amount of USD\$1,000,000 pursuant to the terms of a secured convertible promissory note (the "Promissory Note") maturing on July 24, 2024 (which was subsequently extended one year to July 24, 2025). The principal amount under the Promissory Note bears an interest rate of 10% per annum, calculated monthly. USD\$100,000 of interest was received by the Company on July 24, 2024, and the remaining interest is payable upon maturity on July 24, 2025. The Promissory Note is secured against all assets of Selma (which consist primarily of real estate assets and receivables) and represents the sole senior secured debt of such company. The Company has the right to convert, at any time, the outstanding principal amount of the Promissory Note into a 47.2% ownership

interest in Selma.

Additionally, for the purpose of treasury management, the Company made short-term investments in dividend-yielding publicly traded equities in order to provide cash flow for the Company's overhead (together with the Promissory Note, the "Investments") which, as of the date of this press release, have an aggregate value of approximately CDN\$2,570,000 and which, based on the evaluation from management of the Company, are considered to have a strong competitive advantage, aligned management, a capital efficient business model, and a resilient balance sheet with strong growth prospects.

The following is a description by industry sector and market of the Company's current equities portfolio:

Company Industry	Exchange	Allocation of funds
Mining - Gold	TSX / NYSE	10%
Mining - Various Minerals	TSX / LSE / ASX / NYSE	5%
Oil and Gas	TSX	20%
Oil and Gas - Royalties	NYSE	20%
Energy Infrastructure	TSX / NYSE	15%
Gas and Electricity	TSX / NYSE	15%
Logistics and Aeronautics	NASDAQ	10%
Consumer Goods	LSE / NYSE	5%

The Investments were completed without obtaining prior approval from the TSXV. Trading in the common shares of the Company on the TSXV has been halted, and such halt will remain in place until the Company has complied with TSXV requirements. No securities of the Company are contemplated to be issued, and no additional financing is expected to be obtained by the Company, in connection with the completion of the COB or the Investments.

#### Principals and Insiders

There will be no changes to the current principals or insiders of the Company following the completion of the COB. Biographies of the current directors and officers of the Company are included below:

**Mark Pajak - Chairman & CEO:** Mr. Pajak has been responsible for running a number of public and private investment vehicles over the past 13+ years. He has been President and CEO of DLC Holdings Corp., an industrial issuer listed on the TSXV, since 2011 and is a member of its audit committee. Since 2010 Mr. Pajak has also been an executive officer of Craven House Capital Plc., an investment company listed on the London Stock Exchange and is a member of its audit committee. He successfully led the company to deliver year-on-year growth in its investment portfolio from an insolvent position in 2010 to over \$25 million in assets in 2020, culminating in issuing \$20 million in dividends to the company's shareholders.

He has overseen investment activity in a wide range of jurisdictions (including North America, the UK and EU, Central and Southern Africa, China, Brazil and Argentina) and across a range of asset classes (real estate, agriculture and food processing, manufacturing, hospitality and insurance). Prior to this, Mr. Pajak spent the early part of his professional career in property development and has extensive experience at both the corporate and operational level - most recently with Taylor Wimpey Plc. (a FTSE 100 company) - fulfilling a number of roles including advising on M&A activity in the UK and North America, bank and private debt financing and analyst and shareholder relations. Mr. Pajak studied at the University of Oxford in the UK where he obtained both an undergraduate degree in Biological Sciences and a post-graduate MBA.

**Tamra Spink - CFO & Corporate Secretary:** Ms. Spink has extensive experience with accounting and financial functions of both public and private entities; including but not limited to financial system implementations, financial reporting, as well as GAAP and IFRS compliance. She has served as CFO of DLC Holdings Corp., listed on the TSXV, since 2019 and as Secretary of Craven House Capital Plc., an investment company listed on the London Stock Exchange also since 2019. Prior thereto, Ms. Spink spent the early part of her professional career in the banking and mortgage industries, later moving into public

sector treasury. She studied at Dickinson College in Carlisle, PA USA where she earned an undergraduate degree in Economics.

Andrew Haines - Director: Mr. Haines is a founder and partner at Insight Capital Group LLC, a private investment company based in Virginia USA, where he has helped to successfully manage multiple strategic business acquisitions and sales. Since 2010, Mr. Haines has served as Chief Operating Officer of Fiat Insight, overseeing the firm's custom software development and engineering team. He holds a B.Phil and M.A. in Philosophy and has pursued additional postgraduate studies in the United States and in Europe.

Juan Urruela - Director: Mr. Urruela is currently the co-founder and CFO of the private credit provider Clear River Capital LLC. He previously served as Managing Member of Thomson Group International, LLC. Mr. Urruela started his career at UBS Investment Bank as a fixed income analyst and held a series 7 and 63 license from 2006 to 2016. He has since structured and executed ~15 QSR acquisitions with value approaching ~\$100 million, including placing ~\$70 million of term debt with US-regulated banks. On the lending side, he has structured private loans cumulatively worth over \$10 million in various jurisdictions. Sample loans include: \$1.5 million to Lubex, a South-African lubricant distributor, and ~\$5 million in various secured real estate loans to developers in South Florida. He graduated from Colby College in 2006 with an MS in Physics.

Steven Agnew - Director: Mr. Agnew is a securities lawyer with twenty years of experience focused on corporate finance, mergers and acquisitions and securities regulation. He is a Partner at Irwin Lowy LLP, having practiced there since 2014. He regularly represents and advises public companies on a variety of matters including continuous disclosure and regulatory compliance, corporate finance, and stock exchange listings. He earned an LLB from the University of Windsor in 2005, and a BA from Bishop's University in 2001. Mr. Agnew has also served as a director and/or corporate secretary for multiple public companies.

#### Regulatory Considerations

The COB and the Investments constitute Arm's Length Transactions (as such term is defined in Policy 1.1 of the TSXV). No Non-Arm's Length Parties of the Company (as such term is defined in Policy 1.1 of the TSXV) have any direct or indirect interest in, or relationship with any proposed investee companies, nor are they insiders of any investee companies.

The Company does not intend to seek and obtain shareholder approval for the COB for the following reasons: (i) neither the COB nor the Investments are Related Party Transactions and no other circumstances exist which may compromise the independence of the Company; (ii) the Company is without active operations and is currently listed on NEX; (iii) the Company is not subject to a cease trade order or otherwise suspended from trading; and (iv) shareholder approval is not required under applicable securities and corporate laws.

The Company is seeking a sponsorship waiver from the TSXV in connection with the COB.

#### Adoption of Stock Option Plan

The Company further announces that the board of directors has adopted a stock option plan (the "Stock Option Plan").

The Stock Option Plan is a "rolling" plan as the number of common shares reserved for issuance pursuant to the grant of stock options increases as the Company's issued and outstanding share capital increases. At no time will more than 10% of the outstanding common shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of common shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for grant for the purpose of the Stock Option Plan.

The Stock Option Plan has been conditionally approved by the TSXV and remains subject to shareholder ratification at the next annual and special meeting of the shareholders of the Company. Further details of the Stock Option Plan will be included in the filing statement in respect of the COB and the management

information circular of the Company that will be sent to shareholders and filed on SEDAR+.

Completion of the COB is subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that the COB will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the COB, any information released or received with respect to the COB may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the COB and has neither approved nor disapproved the contents of this news release.

For Further Information:

Mark Pajak  
Chairman, Chief Executive Officer and Director  
Tel.: 540 762 2788  
Email: mark@winchesterequitycorporation.com

#### Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions, which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements concerning the Company's COB and the Investments, and the Company's ability to complete the COB and Investments on the terms set out in this press release.

These forward-looking statements are based on certain assumptions that the Company has made in respect thereof as at the date of this press release regarding, among other things the continued evaluation and review of transaction opportunities by the Company and, in particular, the COB and the Company's ability to complete the COB.

Although the Company believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including, but not limited to regulatory approvals, changes in general economic, competitive, business, political and social conditions, including changes in the financial markets; the impact of competitive entities and pricing; the ability to access various sources of debt and equity capital on favourable terms; changes in applicable laws and regulations and costs associated therewith; actions by governmental or regulatory authorities and costs associated therewith; and certain other risks detailed in the Company's continuous disclosure, a copy of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Accordingly, readers should not place undue reliance on the forward-looking statements contained in this press release.

This list of risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. The forward-looking statements contained in this document speak only as of the date of this document. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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 release.

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