

TVI Pacific's Wholly-owned Affiliate, TG World Energy Corp., Signs Definitive Agreement to Sell its Wholly-Owned Subsidiary, TG World (BVI) Corporation

29.11.2021 | [CNW](#)

CALGARY, Nov. 29, 2021 - [TVI Pacific Inc.](#) (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or the "Company") announced today [World Energy Corp.](#) ("TGWE"), an Alberta corporation wholly-owned by TVI, has signed a definitive share sale and purchase agreement (the "Sale Agreement") with Sacgasco Limited (ASX: SGC) ("Sacgasco"), an Australian-based energy company whose shares of which are listed on the Australian Securities Exchange, providing for the sale of 100% of the shares of TGWE, its wholly-owned subsidiary, TG World (BVI) Corporation ("TG(BVI)"), and intercompany receivables owing by TG(BVI) to TGWE.

Highlights:

- TGWE has agreed to sell its wholly-owned subsidiary, TG(BVI), and intercompany receivables owing by TG(BVI) to Sacgasco for consideration consisting of a cash payment of A\$1 and a royalty (which will be payable (to a maximum of U.S. \$530,000) after commercial production is achieved at Service Contract 54A ("SC54A")).

Sale of TG (BVI):

TGWE has executed the Sale Agreement with Sacgasco, which provides for the sale of 100% of the shares of TGWE's wholly-owned subsidiary, TG(BVI), and intercompany receivables owing by TG(BVI) to TGWE, for consideration of A\$1 and a royalty (which will be payable (to a maximum of U.S. \$530,000) after commercial production is achieved at achieved SC54A, an offshore block located northwest of the Palawan islands, Philippines). TG(BVI) holds a 12.5% working interest in SC54A, which represents the only meaningful asset of TG(BVI). The Sale Agreement contemplates that the royalty will be paid at the rate of 12.5% of the contractor share of net proceeds from SC54A. At the current time, SC54A is not producing and there is no assurance that it will produce in the future or that any amounts will be payable to TGWE on account of the royalty.

Completion of the Sale is subject to the satisfaction or waiver of a number of conditions and the receipt of all necessary regulatory approvals.

About TVI Pacific Inc.

TVI Pacific Inc. is a Canadian resource company focused on the acquisition of resource projects in the Asia Pacific region. TVI currently holds a 30.66% equity interest in TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation, a 2.95% equity interest in Integrated Green Energy Solutions Ltd., a company incorporated in Australia and previously listed on ASX that is now subject to an order for winding up and for which a liquidator has been appointed. TVI's other holdings include a 14.4% equity interest in [Mindoro Resources Ltd.](#) and a 100% investment in shares of [TG World Energy Corp.](#) As at the date of this announcement, TVI has 656,987,039 outstanding common shares and 696,887,039 fully diluted including the currently issued outstanding options of 39,900,000.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements are made but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "intend", "could", "might", "should", "believe", "scheduled", "to be", "will be" and similar expressions. The forward-looking statements contained in this News Release include: (1) information concerning the anticipated completion of the sale of the shares in TG(BVI) and intercompany receivables owing by TG(BVI) to TGWE (completion and the timing thereof being uncertain); and (2) information concerning the proposed royalty (which will only be payable after commercial production is achieved at Service Contract 54A, over which TVI has no control and for which the achievement of commercial production is uncertain).

