

TSX: TVI OTC Pink: TVIPF

CALGARY, Feb. 29, 2016 /CNW/ - [TVI Pacific Inc.](#) (TSX: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") announced today that TVI Resource Development (Phils.), Inc. ("TVIRD"), a company in which TVI has a 30.66% equity interest, continues to work through the regulatory approval process relating to the previously announced proposed Initial Public Offering ("IPO") of TVIRD. While TVIRD had previously targeted to launch the offer this month with February 29 as its listing date on the Philippine Stock Exchange ("PSE"), the IPO is now expected to take place sometime in the second half of 2016 due to volatile market conditions and the upcoming Philippine Presidential election being held in early May. Further updates will be announced as TVIRD moves through the regulatory approval process.

"While TVIRD has worked diligently with its underwriter and the regulatory bodies to pursue its IPO and PSE listing, global markets have been in extreme turmoil since the beginning of 2016," stated Clifford James, Chairman and Chief Executive Officer of TVI and Chairman of TVIRD. "This has made it very difficult for companies in all industries to pursue public offerings on the PSE and we are seeing many planned IPOs being deferred to the latter half of 2016 to allow time for the markets to settle and to see the outcome of the Presidential elections in the Philippines."

"Nevertheless, TVIRD is fully committed to achieving a listing on the PSE as early as feasible and is supported by a diverse pipeline of resource projects and the strong support of its majority shareholder, Prime Resource Holdings Inc.," continued Mr. James. "At TVI, we continue to be optimistic about TVIRD's listing prospects and believe the establishment of a public market for TVIRD shares will allow North American investors to better evaluate the value of TVI's interest and provide us with an essential source of non-dilutive funding."

TVIRD's Proposed IPO

As announced in news on October 8 and December 21, 2015, TVIRD had filed a preliminary prospectus (the "Preliminary Prospectus") with the Philippine Securities and Exchange Commission (the "SEC") and a listing application with the PSE relating to its proposed IPO. The Preliminary Prospectus contemplated a primary offer of up to 272.02 million shares from the unissued capital stock of TVIRD and a secondary offer of up to 136.01 million shares from the holdings of existing shareholders. The shares are being offered at a price of up to PHP 3.71 per share (approx. CAD\$0.11 per share using a PHP/CAD exchange rate of 34.73). Following the IPO, and assuming the primary offer is fully subscribed, TVIRD would have approximately 2.72 billion common shares outstanding (excluding 616.25 million treasury shares).

TVIRD had indicated in the Preliminary Prospectus that it proposes to use the net proceeds from the primary offer to fund certain capital expenditures for the construction, development and operation of TVIRD's Balabag Gold-Silver Project in Zamboanga del Sur. For the secondary offer, the purchase price of the applicable shares will be paid to the selling shareholders, Prime Resource Holdings Inc. and TVI International Marketing Limited ("TVIIM"), a wholly-owned subsidiary of TVI.

Subject to approvals by the SEC and the PSE, TVIRD had tentatively scheduled the listing to occur on February 29, 2016. Due to unfavorable market conditions, the listing could not be achieved by this date and a new listing date will be disclosed by TVIRD in further updated versions of its Preliminary Prospectus filed with the SEC and PSE.

About TVIRD

TVIRD was incorporated under the laws of the Philippines on January 18, 1994. PRHI presently owns 68.42% of TVIRD's common shares while TVIIM owns 30.66% of such common shares.

TVIRD was the first foreign-affiliated Philippine company to reach the production stage, following the enactment of the Philippine Mining Act of 1995, with the Canatuan project located in the municipality of Siocon, Zamboanga del Norte, Philippines. At the Canatuan mine, TVIRD established gold and silver operations from 2004 to 2008 and transitioned to copper and zinc operations from 2009 until 2014, during which time TVIRD ranked among the country's top copper and zinc producers. From 2004 to 2014, the Canatuan mine produced 105,200 ounces of gold, 1.8 million ounces of silver, 199,778 dry metric tonnes of copper concentrate and 30,558 dry metric tonnes of zinc concentrate.

Since then, TVIRD has evolved into a diversified mining company that focuses on the acquisition, exploration, development and production of resource projects in the Philippines. Key projects include the 100% owned Balabag gold-silver project located in the municipality of Bayog, province of Zamboanga del Sur; and nickel laterite direct shipping ore operations at the Agata project located in northern Mindanao.

About TVI Pacific Inc.

[TVI Pacific Inc.](#) is a Canadian resource company focused on the production, development, exploration and acquisition of

resource projects in the Asia Pacific region. In addition to its interest in TVIRD, TVI also holds (i) a 28.26% equity interest in Foyson Resources Limited; (ii) a 14.4% equity interest in [Mindoro Resources Ltd.](#); (iii) a 10% interest in the Amazon Bay Iron Sands project in Papua New Guinea; and (iv) a 100% investment in shares of TG World.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "scheduled", "to be", "will be" and similar expressions. Forward-looking statements in this News Release are based upon the opinions and expectations of management of the Company as at the effective date of such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements. These factors include, but are not limited to, such things as inherent risks associated with the exploration and development of mining properties, ultimate recoverability of mineral reserves, timing, results and costs of exploration and development activities, availability of financial resources or third-party financing, new laws (domestic or foreign), changes in administrative practices, changes in exploration plans or budgets, and availability of equipment and personnel.

Various risks to which the Company is exposed in the conduct of its business (including mining activities) are described in detail in the Company's Annual Information Form for the year ended December 31, 2014, which was filed on SEDAR on March 25, 2015 and is available under the Company's profile at www.SEDAR.com. Subject to applicable securities laws, the Company does not undertake any obligation to publicly revise the forward-looking statements included in this News Release to reflect subsequent events or circumstances.

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Contact

Contact Information: Shirley Anthony, VP Corporate Communications, [TVI Pacific Inc.](#), Phone: 778.999.2771, E-mail: shirley.anthony@tvipacific.com