

# Mining and Projects Update at TVI Pacific's 30.66% owned TVIRD

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CALGARY, Jan. 25, 2022 - [TVI Pacific Inc.](#) (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to provide an update with respect to the various mines and projects held and operated by TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest.

## Highlights:

- The Balabag gold mine ("Balabag") has completed nine (9) shipments through to the current date in the amount of 8,643 kg containing 8,889 ounces of gold ("Au") and 263,258 ounces of silver ("Ag") for 12,281 gold equivalent ounces to generate aggregate gross proceeds of US \$22.2 million.
- A Phase 6 drilling program is expected to be performed at Balabag in 2022 that will include an estimated 49 drillholes for a total meterage of 4,500 meters and add to the 428 drillholes and total meterage of 47,521.35 meters that have already been completed through to the end of Phase 5B drilling.
- Agata Mining Ventures Inc. ("AMVI") has completed a total project-to-date 346 shipments of 18.84 million wet metric tonnes of nickel laterite through to December 31, 2021.
- Rehabilitation of the plant at the Siana Gold Mine ("Siana") has commenced and includes the restoration and repair of process plant equipment, re-establishment of the mine's access roads and the pit's perimeter drainage, development of access roads to the new tailings storage facility ("TSF") location and the building-up of the in-house fleet of heavy equipment.
- The 2022 exploration program has been established and anticipates Phase 6 drilling at Balabag in addition to exploration works at the Malusok area at Canatuan.
- "We are very excited with the current portfolio of operating mines and projects at TVIRD", said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD, "With the continuing focus to ramp-up production at Balabag and to restart the Siana Gold Mine while moving forward with our various exploration programs, TVIRD remains focused to add potential value to both TVIRD and TVI Pacific."

## TVIRD Mining Update:

### Balabag Gold Mine:

TVIRD owns 100% of Balabag. The mine covers a 4,779-hectare Mineral Production Sharing Agreement ("MPSA", MPSA No. 086-1997-IX) located within the Municipality of Bayog, Province of Zamboanga del Sur and Municipalities of Diplahan and Kabasalan, Province of Zamboanga Sibugay, Mindanao, Philippines, 75 kilometers (47 miles) east-northeast of TVIRD's Canatuan mine. The term of the MPSA was extended on March 19, 2021, by the Department of Environment and Natural Resources ("DENR") for an additional twenty-five (25) year period through to November 20, 2047.

The first shipment of gold doré from Balabag was completed on September 30, 2021, and through to the current date nine (9) shipments have been completed in the amount of 8,643 kg containing 8,889 ounces of Au and 263,258 ounces of Ag for 12,281 gold equivalent ounces. Twenty-four-hour operation of the plant was introduced in late August 2021 and activities at site continue to be focused on optimizing the operation and the ramping-up of throughput to 2,000 tonnes per day ("tpd").

In December 2021, head grades averaged 2.2 g/t Au and 93.4 g/t Ag while recoveries averaged 90% for Au and 70% for Ag. Head grades averaged 1.9 g/t Au and 68.9 g/t Ag in the year 2021 since start-up in July 2021 and recoveries over the same period averaged 88% for Au and 69% for Ag. Balabag mill plant ("Plant") availability through December 2021 was 70% at an average processing rate of 1,101 tpd as adjustments to the process and plant commissioning works have continued.

Plant commissioning works in July 2021 included the first discharge of tails to Stage 1 of the TSF, which

continues to be constructed in stages to accommodate progressively increasing mineral resources as they may be defined and the ramp-up of production. The current focus of construction continues to be Stage 2A of the TSF.

TVIRD has thus far made four (4) payments against the 5-year term loan with China Banking Corporation ("Facility"), each in the amount of US \$2.2 million and each including an approximate US \$0.3 million of interest, bringing the total principal repaid to date against the US \$28.5 million Facility to US \$7.6 million. The purpose of the Facility has been to finance development activities at Balabag. The remaining capital expenditure requirement until the end of mine life is expected to be funded directly by Balabag operations.

Since commencing its own drilling program at Balabag in November 2005, TVIRD has drilled to date 428 drillholes with a total meterage of 47,521.35 meters as of December 31, 2021, inclusive of the Phase 5B drilling program announced on December 20, 2021. Drilling results only through to completion of Phase 4 have been used to update the resource model presented in the updated Technical Report entitled "NI 43-101 Exploration Results and Mineral Resource Update Report on the Balabag Gold-Silver Project" prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and filed under the Company's profile on SEDAR on July 20, 2021.

The estimated Measured and Indicated Mineral Resource for the Balabag mine as presented in the NI 43-101 Technical Report and using a cut-off grade of 0.4 g/t AuEq is 4.35 million tonnes at 1.79 g/t Au and 43.08 g/t Ag for 2.36 g/t AuEq. This is equivalent to an approximate 331,000 AuEq oz at metal prices of US\$1,500/oz Au and US\$20/oz Ag. The estimated Inferred Resource is 141,000 tonnes at 2.78 g/t Au and 64.11 g/t Ag for 3.63 g/t AuEq, using a cut-off grade of 0.4 g/t AuEq

The results of both Phase 5A and 5B drilling programs have provided more geological information that supports the downdip extension of the Lalab vein system and the potential extension of veins to the east at Miswi and to the west at Tinago, in addition to the occurrence of shallow, oxidized enriched gold mineralization in the Daguman area, further to the northern portion of the Balabag Hill. Data from both Phase 5A and 5B continues to be analyzed to assess its impact on the estimated Measured and Indicated Mineral Resource presented in the NI 43-101 Technical Report filed under the Company's profile on SEDAR on July 20, 2021. A Phase 6 drilling program, expected to be performed in 2022, is to include additional in-fill drilling and follow-up mapping of Balabag and its immediately surrounding area with the primary focus to more thoroughly explore and further define resources within an expanded ultimate pit. Phase 6 is expected to include an estimated 49 drillholes for a total meterage of 4,500 meters that will further explore the lateral continuity of the West Tinago vein system, the northeast extension of South Tinago stockwork zones and the lateral and east continuity of the East Miswi vein system

#### Agata Projects:

TVIRD holds a 60% interest in and is operator of the Agata direct shipping Nickel/Iron project, AMVI, which commenced operations in October 2014 and includes also [Mindoro Resources Ltd.](#) (15%) and Minimax Mineral Exploration Corporation (25%). The Agata mine is situated in a 4,995 hectare MPSA (MPSA No. 134-99-XIII) area located in the adjacent municipalities of Tubay, Jabonga and Santiago in Agusan del Norte province, Philippines. The term of the MPSA was extended on October 18, 2021, by the DENR for an additional twenty-five (25) year period through to May 26, 2049. The mine site is located 3.5 km from AMVI's private port, which is strategically located within proximity to main markets in Asia and has the unique advantage to ship all year round.

Further to the NI 43-101 Technical Report entitled "Independent Report on the Nickel Laterite Resource - Agata North, Philippines" filed under the Company's profile on SEDAR on April 10, 2013, the Agata direct shipping Nickel/Iron mine has 33.9 million dry metric tonnes ("dmt") grading 1.1% nickel and 22.0% iron in the Measured and Indicated resource categories and an additional 2.1 million dmt grading 1.0% nickel and 16.3% iron in the inferred resource category based on cut-off grades of 0.5% nickel within the Limonite zone and 0.8% nickel within the Saprolite zone. A subsequent Feasibility Study entitled "Technical Report for the Agata North Nickel Laterite DSO Project, Mindanao, Philippines" and filed on August 30, 2013, reported the project to have Proven and Probable Reserves of 9.7 million wet metric tonnes of nickel laterite ore with a grade of 48% Fe and 0.9% Ni, calculated only on the high iron/low nickel ore in the nickel laterite deposit without consideration of the full amount of both limonite and saprolite ore reserves in the deposit and based on a cut-off of 44% Fe.

AMVI has completed a total project-to-date of 346 shipments of 18.84 million wet metric tonnes of nickel laterite through to December 31, 2021, while exploration is ongoing to possibly extend operations further.

The Agata Limestone project is also held by AMVI and is located in the same MPSA area as the Agata Nickel/Iron mine that has been extended to May 26, 2049. The Environmental Compliance Certificate ("ECC") for the Agata Limestone project was received on June 1, 2021, and is valid through to May 31, 2026. Endorsements from the required local government have been received for the project and the balance of the permitting process is continuing.

Siana Gold Mine:

As announced on September 20, 2021, TVIRD completed its acquisition of 100% of the outstanding equity in Greenstone Resources Corporation ("GRC"), the owner and operator of the Siana and the Mapawa project ("Mapawa"), both of which are located in the southern Philippines island of Mindanao. Prior to the acquisition by TVIRD, GRC was the Philippines affiliate of Red 5 Limited ("Red 5") (ASX: RED), a Perth, Western Australian-based gold company, the shares of which are listed on the Australian Securities Exchange.

Red 5 has previously reported in their Red 5 2020 Annual Report at June 30, 2020, historical JORC Code, 2012 Edition, ("JORC 2012") mineral resource estimates for both Siana and Mapawa that include:

- For the Siana open-pit and underground mine a combined historical Indicated JORC 2012 mineral resource estimate of 4.3Mt @ 4.6 g/t Au and 6.8 g/t Ag and combined Inferred JORC 2012 mineral resource estimate of 0.5Mt @ 8.9 g/t Au and 10.6 g/t Ag.; and,
- For Mapawa an indicated JORC 2012 open pit mineral resource estimate of 3.3Mt @ 1.0 g/t Au and 3.5 g/t Ag and inferred JORC 2012 mineral resource estimate of 5.6 Mt @ 1.0 g/t Au and 2.5 g/t Ag, reported on a dry tonne basis based on a 0.7 g/t gold cut-off and taking into account historic mining depletion.

No estimates for either Siana or Mapawa have been prepared using the 2014 definition standards published by the Canadian Institute of Mining Metallurgy and Petroleum ("CIM 2014 Standard") and no technical report supporting this estimate has been prepared in accordance with NI 43-101. A "Qualified Person" (as defined in NI 43-101) has not done sufficient work to classify any of these mineral resource or mineral reserve estimates as current. As a result, TVI is treating the mineral resource and mineral reserve estimates as historical in nature and not current mineral resources or mineral reserves, and they should not be relied upon.

Immediately following the acquisition of GRC by TVIRD a project team was formed and the hiring of personnel commenced to develop and implement a plan to restart operations. The focus to date has been rehabilitation of the plant, which includes a modern 1.1 million tonnes per annum Outotec mill, gravity and Carbon in Leach ("CIL") mill facility acquired together with the mine, re-establishment of the mine access roads and pit perimeter drainage and building-up of the in-house fleet of heavy equipment including dump trucks, bulldozers, excavators, compactors and graders. Pre-stripping is expected to commence in the first quarter of 2022 while construction of TSF6 is part of the critical path to the restart of operations.

As reported earlier, TVIRD has been advised that all of the mining and processing facilities and required permits are in place for re-commencement of operations.

Other Projects Update:

TVIRD owns the rights to an additional 26 tenements that it has prioritized for purposes of further exploration. These additional tenements are located primarily in the regions of Zamboanga and Caraga in the Philippines. Through 2022 it is expected that, together with the earlier described Phase 6 drilling program at Balabag, exploration works will be focused on the Malusok area at Canatuan.

Resumption of Open-Pit Mining in the Philippines:

On December 23, 2021, the DENR announced under DENR Administrative Order ("DAO") No. 2021-40 (the

"Order") the lifting of the open-pit mining ban in the Philippines together with several other surface mining methods that had been in place for the extraction of copper, gold, silver and/or complex ores in the Philippines under the previously issued DAO No. 2017-10. The DENR has stated the Order is intended to revitalize the mining industry and usher in economic benefits to the Philippines by providing raw materials for the construction and development of other industries, and to establish enhanced parameters and criteria with respect to environmental and safety issues related to surface mining methods. The Order applies to open-pit mining, bench mining, open-case mining, strip or contour mining, quarrying and other alternative mining methods, subject to review and approval of the Mines and Geosciences Bureau ("MGB").

This development is highly significant because it is contemplated that mining at future projects may use an open-pit mining method. Neither Balabag nor Siana are affected by either the previously issued DAO No. 2017-10 that temporarily banned open-pit mining or the recently issued Order to lift the open-pit mining ban because mining at Balabag is considered to be a side-cut and Siana was approved as an open-pit mining project through its Partial Declaration of Mining Project Feasibility issued in advance of DAO No. 2017-10 on November 20, 2009.

#### Qualified Persons

The Qualified Person responsible for the scientific and technical content of this press release is Mr. Michael James Bue, Bsc. Eng, M.Eng, P.Eng. Mr. Bue has acted as the Qualified Person in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") reporting requirements by virtue of his membership in the Professional Engineers of Ontario and Canadian Institute of Mining and Metallurgy and has confirmed compliance of this press release with NI 43-101 requirements.

#### About TVI Resource Development Phils., Inc.

TVIRD, a Philippine corporation in which TVI holds a 30.66% interest, is a diversified mining company that focuses on the acquisition, exploration, development and production of resource projects in the Philippines. TVIRD has a pool of highly competent managers, technical personnel and skilled workers with previous experience in gold-silver operation and owns 100% of the Balabag gold/silver mine, 100% of the Siana gold mine and Mapawa project, and a 60% interest in AMVI, a direct shipping Nickel/Iron operation that commenced in October 2014 and in which TVIRD is operator. Balabag has shipped 12,281 gold equivalent ounces through 9 shipments to the date of this news release and AMVI has shipped a total of 18.84 million wet metric tonnes of nickel laterite ore through 346 shipments through to December 31, 2021.

#### 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 TVIRD, a Philippines corporation, 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 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.

Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information supplied by third parties.

Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, 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 and should not be read as guarantees of future performance or results. These factors include, but are not limited to, such things as: (i) general economic conditions in Canada, the Philippines and elsewhere; (ii) volatility of prices for precious metals, base metals, and other commodities; (iii) commodity supply and demand; (iv) fluctuations in currency and interest rates; (v) inherent risks associated with the exploration and development of mining properties, including but not limited to geological characteristics, metallurgical characteristics of the mineralization, the availability of equipment and facilities necessary to complete development and the ability to develop adequate processing capacity; (vi) the cost of consumables and mining and processing equipment; (vii) unforeseen technological and engineering problems; (viii) ultimate recoverability of reserves; (ix) production, timing, results and costs of exploration and development activities; \* political factors, political stability or civil unrest, including but not limited to acts of sabotage or terrorism; (xi) availability of financial resources or third-party financing; (xii) changes in laws or regulations (domestic or foreign); (xiii) changes in administrative practices; (xiv) changes in exploration plans or budgets; (xv) the availability of skilled labour; (xvi) the failure of parties to contracts with the Company and TVIRD to perform as agreed, including its joint venture partners; (xvii) the impact of the COVID-19 pandemic; and (xviii) extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and explorations.

Forward-looking statements regarding TVIRD's Balabag operations and rehabilitation and construction works at Siana are based upon, but are not limited to, TVIRD's past operations, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Balabag and Siana (which are all subject to change). The forward-looking statements include information relating to the ramping-up of production at Balabag, rehabilitation and development works at Siana, and opportunities for further exploration and development of the Agata Nickel/Iron project and Agata Limestone project.

The Company does not have control over TVIRD nor does it have any involvement in the management or decisions of TVIRD or control over financial reporting and internal controls of TVIRD. The Company relies on the internal controls and financial reporting controls of TVIRD and their failure to maintain effectiveness or comply with applicable standards may adversely affect TVI.

Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this material change report and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

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, 2020, which was filed on SEDAR on April 28, 2021 and is available under the Company's profile at [www.SEDAR.com](http://www.SEDAR.com).

The forward-looking statements contained in this News Release are made as of the date hereof and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither 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.

SOURCE [TVI Pacific Inc.](#)

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