

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

07.11.2022 | [CNW](#)

CALGARY, Nov. 7, 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:

Balabag Gold Mine

- Since start-up, twenty-nine doré shipments have been completed containing 35,486 ounces of gold ("Au") and 923,981 ounces of silver ("Ag") for 46,154 gold equivalent ounces.
- In the current year, twenty-one doré shipments containing 27,752 ounces of Au and 697,201 ounces of Ag for 35,489 gold equivalent ounces have been completed.
- Plant throughput continues to improve to an average of 2,191 tonnes per day ("tpd") for October 2022.
- Resource drilling continues with planned Phase 7 adding an approximate 4,000 meters commencing 2023.
- Bank loan repayments total US\$13.3 million to date of the US\$28.5 million, 5-year term loan with China Banking Corporation ("Facility").

Siana Gold Mine

- Rehabilitation of the crushing and processing plant is proceeding along with mine development and construction of tailings storage facility #6 ("TSF6").

Agata Mining Ventures

- Project-to-date, 371 shipments of 20.20 million wet metric tonnes of nickel laterite have been shipped through to October 31, 2022.
- Final shipments are planned in late November 2022 and will thereafter cease operations.

"TVIRD continues to make good progress at both Balabag and Siana. The continuing focus at Balabag to optimize operations is proving successful and we are confident that more improvements will be introduced to further increase the amount of gold equivalent ounces produced and the frequency of shipments", said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD, "Combined with the progress being made at the Siana Gold Mine with the rehabilitation of some key areas of the processing plant already complete, we continue to be very excited about the future of TVIRD and the potential value this may also bring to TVI Pacific."

TVIRD Mining Update:

Balabag Gold Mine

TVIRD owns 100% of the Balabag Gold Mine ("Balabag") which covers a 4,779-hectare Mineral Production Sharing Agreement ("MPSA", MPSA No. 086-97-IX with expiry date November 20, 2047) located within the Municipality of Bayog, Province of Zamboanga del Sur and Municipalities of Diplahan and Kabasalan, Province of Zamboanga Sibugay, Mindanao, Philippines.

TVI announced on November 22, 2019 that TVIRD had determined to advance Balabag towards commercial production and continuous milling operations commenced in July, 2021 with the first shipment of gold doré

completed on September 30, 2021. Commercial production was achieved at Balabag effective November 1, 2021. As at the date of this news release, Balabag has completed 29 shipments since start-up of production and 21 shipments in the current year, as indicated below:

Since Start-up of Production: Current Year:

	July 2021 to Oct.31.2022	Jan.31.2022 to Oct.31.2022
Number of Shipments	29	21
Gold doré (kg)	30,464	23,020
Gold (oz)	35,486	27,752
Silver (oz)	923,981	697,201
Gold Equivalent (oz)	46,154	35,489

A focus to optimize the operation has continued and has thus far resulted in a significant increase in mill throughput and plant availability, as reflected in the following table:

	December 2021		Year-to-date 2021		October 2022		10 months ended	
			(average)				October 31, 2022	
							(average)	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Head Grade	2.25 g/t	93.40 g/t	1.91 g/t	69.58 g/t	2.21 g/t	61.69 g/t	1.94 g/t	68.46 g/t
Recoveries	90 %	70 %	88 %	69 %	88 %	67 %	86 %	61 %
Mill throughput	1,100 tonnes per day		1,151 tonnes per day		2,191 tonnes per day		1,751 tonnes per day	
Plant	70 %		76 %		92 %		86 %	
Availability								

Optimization works to improve plant efficiency have included:

- The fabrication, installation and commissioning of a column flotation cell to upgrade the quality of feed to the Merrill Crowe to result in improved metal recoveries.
- The introduction of a lead acetate dosing regime to improve the dissolution of both gold and silver. An oxygen generator is expected to also be installed to further increase the efficiency of the cyanidation process.
- Improvements in the powerhouse ventilation and insulation to prevent damage to the electronics and alternator windings of the gensets from moist air flowing through from the smelting room and assay laboratory.

- The testing of polyurethane screens to further increase the capacity of the carbon-in leach ("CIL") circuit's carbon interstage screens.

The tailings storage facility ("TSF") is being constructed in stages to accommodate both the increased throughput and progressively increasing resources as they may be defined. Ongoing placement of Zone 3 is proceeding together with construction of the Stage 3 spillway.

TVIRD is continuing also to finalize a Phase 7 exploration program that includes additional in-fill, step-out and vein extension resource drilling and follow-up mapping of Balabag and its immediately surrounding area. This program is expected to commence in 2023 and is currently estimated to include 27 drillholes for a total meterage of 3,975 meters. The primary focus of this program will be to more thoroughly explore and further define resources within an expanded ultimate pit and is to include lateral and down dip continuity of the West Tinago vein system, the southeast extension of South Tinago stockwork zones and the down dip continuity of the East Miswi and Lalab vein system.

Phase 5A, Phase 5B and Phase 6 drilling results, which have included 11,094 meters drilled over 101 drillholes, have not yet been included in the most recent Mineral Resource estimate presented in the NI 43-101 Technical Report entitled "NI 43-101 Exploration Results and Mineral Resource Update Report on the Balabag Gold-Silver Project" and filed under the Company profile on SEDAR on July 20, 2021. That Technical Report, dated July 19, 2021, has been based only on drill results collected through to completion of the Phase 4 drilling program in December 2020.

TVIRD has thus far made seven (7) payments against the Facility, each in the amount of US \$2.2 million and each including an approximate US \$0.2 million of interest, bringing the total principal repaid to date against the US \$28.5 million Facility to US \$13.3 million. The purpose of the Facility has been to finance development activities at Balabag.

Siana Gold Mine:

TVIRD owns 100% of Siana through its 100%-owned subsidiary, Greenstone Resources Corporation ("GRC"). The mine covers a 3,289-hectare MPSA (MPSA No. 184-2002-XIII) in addition to 100% of the neighboring 1,482-hectare MPSA No. 280-2009-XIII for the Mapawa Project and the Ferrer Claim (as covered by the Application for Mineral Production Sharing Agreement No. A000046 and comprising of one Block of 595 hectares).

With all required permits in place for re-commencement of operations, rehabilitation of the processing plant at Siana is proceeding and includes the restoration and repair of the plant equipment. To date, rehabilitation works have been completed as they relate to the crushing plant and the reagent circuit while work continues with the grinding circuit, the CIL and detoxification area, the elution and electrowinning area, and the power plant. The crushing plant is now undergoing early testing and commissioning using the ore stockpile and the filling of the CIL and detox tanks with water has also already commenced in preparation for the tank hydrotesting and air compressor pressure testing. Air and water supply commissioning is already ongoing.

Dewatering and waste stripping of the Siana pit are proceeding together with TSF6 road construction, excavation and embankment placement works. Construction of TSF6 forms part of the critical path to the restart of operations. The ore stockpile currently approximates 350 thousand tonnes.

The TVIRD Exploration team has also commenced a review of past drilling data of GRC that includes a total of 558 drillholes with an aggregate of 80,705.33 meters total meterage. Of the total drillholes included in the drill database file, only 504 drillholes have complete log data in the database which equates to 77,789.71 meters.

Agata Direct Shipping Nickel/Iron Mine:

Further to the Company's announcement of May 18, 2022, that the Agata direct shipping nickel/iron mine is currently expected to cease operations in October 2022, TVIRD, the operator of Agata Mining Ventures Inc. ("AMVI"), a joint venture company in which TVIRD holds a 60% interest, has confirmed that the final

shipments are to be completed through mid to late November 2022. TVIRD is continuing to review several potential nickel laterite projects, near to AMVI, for possible acquisition and the Assay Laboratory at site is being used for the purpose of analyzing samples gathered from these properties but as at the current date the expectation is that AMVI will cease operations following completion of its final shipments in November 2022.

Through to October 31, 2022, AMVI has completed a total project-to-date of 371 shipments of 20.20 million wet metric tonnes of nickel laterite. This has included 165 shipments of high iron ore, 202 shipments of saprolite, 1 shipment of low iron ore and 3 shipments of low saprolite. Completed shipments exceed by more than two times the 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 that had been reported in the National Instrument 43-101 compliant Feasibility Study entitled "Technical Report for the Agata North Nickel Laterite DSO Project, Mindanao, Philippines" ("Feasibility Study"), dated August 30, 2013 and filed under the Company's SEDAR profile on September 10, 2013. The Feasibility Study was prepared under the direction of Dallas Cox, an independent qualified person, with contributions from Mark Gifford and Michael Conan-Davies; independent qualified persons as defined by National Instrument 43-101 (Canada).

The term of the 4,995 hectare MPSA (MPSA No. 134-99-XIII) held by AMVI is valid through to May 26, 2049.

TVIRD's Mabilo Project:

On January 31, 2022, TVIRD obtained control of SageCapital through the acquisition of all of its outstanding capital stock. This acquisition has further provided TVIRD an indirect 60% equity interest in Mt. Labo Exploration and Development Corporation ("MLEDC"), as held by SageCapital. MLEDC is a Philippines mining and minerals exploration development company and the owner and operator of Mabilo.

Mabilo is located in Camarines Norte Province, Eastern Luzon, Philippines, one of the major traditional gold mining centers in the Philippines and is covered by Philippines MPSA MLC-MRD V-459 Amended (Renewal) and two (2) additional blocks with an existing Exploration Permit (EP-019-202-V), covering 3,484.2 hectares and 165.9 hectares. With a near-surface deposit, Mabilo has potential for direct shipping ore ("DSO") and it is contemplated that mining will use an open-pit mining method prior to moving to a primary concentrate production through construction of a plant. Both the Declaration of Mining Project Feasibility for initial DSO operations and the Environmental Compliance Certificate were approved in 2020. The Mabilo mineralized deposit is classified as a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite (Fe_3O_4) and pyrite (FeS_2).

TVIRD is currently proceeding with various organizational, community-related, permitting and site clean-up matters while considering next steps at Mabilo.

Agata Limestone Project:

The Agata Limestone project is also held by AMVI and is located in the same MPSA as the Agata Direct Shipping Nickel/Iron Mine that has been extended to May 26, 2049. The Environmental Compliance Certificate 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.

As at the current date there is no change in status of the Agata Limestone project and it continues to be judged currently of lesser importance to TVIRD, given its size and potential value, when compared relative to the growing number of important projects now held by TVIRD, including the operating gold and silver mine at Balabag, the restart of the Siana gold mine and the development of the Mabilo project.

As announced previously it is expected that, if the Agata Limestone project is to proceed, it will benefit from the use of the same infrastructure that has been developed to operate the Agata nickel/iron mine, including all administration buildings and offices, the laboratory, maintenance facilities, site roads and the port.

Other Projects Update:

As reported earlier, 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.

Various activities planned in the current year for those tenements identified as a key priority have commenced, including scout and definition drilling, ground verification of anomalies and grid soil sampling, geological and tunnel mapping and sampling.

One area of key focus has been the Main Malusok prospect where reconnaissance mapping and sampling is proceeding in the north-eastern side of the prospect. To date, forty-three (43) abandoned tunnels have been identified in Main Malusok. Detailed underground mapping has also been performed on the identified mine-workings at southeast Malusok Areas 3 & 4 where a further sixty-two (62) tunnels have been located, fifteen (15) of which have been mapped in detail to date.

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 owns 100% of the Balabag gold/silver mine, 100% of the Siana gold mine and Mapawa project, a 60% indirect interest in the Mabilo project, and a 60% interest in Agata Mining Ventures Inc. Balabag has shipped 46,154 gold equivalent ounces through 29 shipments to the date of this news release and AMVI has shipped a total of 20.20 million wet metric tonnes of nickel laterite ore through 371 shipments through to October 31, 2022.

About TVI Pacific Inc.

[TVI Pacific Inc.](#) is a Canadian resource company focused on mining projects in the Philippines, one of the most prolifically mineralized countries in the world. TVI currently holds a 30.66% equity interest in TVIRD, a Philippines corporation. Through TVIRD, TVI has ownership in a currently producing gold mine and a nickel/iron mine. Funded by these producing mines, two recent corporate acquisitions by TVIRD have provided potential for many additional immediate opportunities. The first of these opportunities expected to come onstream is the Siana gold mine at which equipment is currently being rehabilitated with a plan to restart operations. TVI has a long history of being able to successfully bring on mines in the Philippines at much lower than standard industry capital costs.

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.

Contact

Patrick Hanna, Chief Financial Officer, [TVI Pacific Inc.](#), Phone: 403-265-4356, E-mail:

Patrick.Hanna@tvipacific.com

Forward-looking statements regarding TVIRD's Balabag operations, ongoing construction of additional stages of the Balabag TSF, the results of completed and possible future exploration activities, and forward-looking statements regarding rehabilitation and construction works at Siana, are based upon, but are not limited to, TVIRD's past exploration, 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).

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The Company wishes to clarify that in making the decision to put Balabag into production, TVIRD, a Philippine corporation that the Company does not control, relied exclusively on technical and economic analysis prepared under Philippine regulations and did not rely on any feasibility study classifying mineral reserves prepared in accordance with NI 43-101. Historically such projects have a much higher risk of economic and technical failure.

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, 2021, which was filed on SEDAR on April 28, 2022 and is available under the Company's profile at 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.

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