

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

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CALGARY, May 9, 2023 - [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 Philippine corporation in which TVI holds a 30.66% interest.

HIGHLIGHTS:

Balabag Gold Mine

- Since start-up, fifty-one doré shipments have been completed containing 51,967 ounces of gold ("Au") and 1,244 ounces of silver ("Ag") for 66,924 gold equivalent ounces.
- In the current year, fifteen doré shipments containing 10,083 ounces of Au and 176,043 ounces of Ag for 12,181 gold equivalent ounces have been completed.
- Plant throughput continues to improve to an average of 2,797 tonnes per day ("tpd") for April 2023 as compared to the plant design capacity of 2,000 tpd.
- A maximum daily throughput of greater than 3,500 tpd has been achieved at the plant.
- Principal bank loan repayments total US\$17.1 million to date of the US\$28.5 million, 5-year term loan with China Corporation ("Facility").

Siana Gold Mine

- Soft commissioning of the processing plant commenced in December 2022 and through to March 31, 2023, 185 kilograms of doré containing 2,533 ounces of Au and 3,200 ounces of Ag have been smelted and a total of 179 kilograms of doré containing 2,472 ounces of Au and 3,065 ounces of Ag have been shipped.

Agata Mining Ventures

- Project-to-date, 376 shipments of 20.46 million wet metric tonnes of nickel laterite have been shipped, including the final shipment that was completed in 2023, subsequent to the announcement of May 18, 2022, that the Agata direct nickel/iron mine was expected to cease operations in October 2022.

"While processing operations continue to improve at Balabag such that three to four shipments of doré are now being completed monthly, we are most proud of the progress made at Siana where soft commissioning of the plant commenced ahead of schedule in December 2022 and doré has already started to be shipped", said Mr. Cliff James, Chairman and CEO of TVI and CEO of TVIRD, "These two projects create a good foundation upon which we see TVIRD experiencing further growth as it eventually moves on to other projects, including Mabilo and Pan de Azucar."

TVIRD Mining Update:

Balabag Gold Mine

TVIRD has now completed fifty-one shipments of gold doré since start-up of production from its 100%-owned Balabag Gold Mine ("Balabag"). Balabag covers a 4,779-hectare Mineral Production Sharing Agreement ("MPSA", MPSA No. 086-97-IX with an expiration date November 20, 2047) located within the Municipality of Bayog, Province of Zamboanga del Sur and Municipalities of Compostela and Kabasalan, Province of Zamboanga Sibugay, Mindanao, Philippines.

Since Start-up of Production: Current Year:
 July 2021 to April 30, 2023 Jan.31.2023 to Apr.30.2023

Number of Shipments	51	15
Gold doré	(kg) 41,534	6,159
Gold	(oz) 51,967	10,083
Silver	(oz) 1,244,097	176,043
Gold Equivalent	(oz) 66,924	12,181

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

	Year ended December 31, 2021 (average)		Year ended December 31, 2022 (average)		Month ended April 30, 2023 (average)		4 months ended April 30, 2023 (average)	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Head Grade	1.91 g/t	69.58 g/t	1.88 g/t	62.24 g/t	1.27 g/t	28.02 g/t	1.33 g/t	31.68 g/t
Recoveries	87.90 %	69.20 %	88.11 %	63.79 %	90.55 %	79.34 %	92.48 %	81.79 %

Mill Throughput 1,151 tonnes per day 1,797 tonnes per day 2,797 tonnes per day 2,377 tonnes per day

Plant Availability	76 %	86 %	97 %	91 %
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It is expected that both gold and silver grades will increase as mining progresses to deeper levels.

As noted, plant throughput continues to improve to an average of 2,797 tpd for April 2023 as compared to a name plate design capacity of 2,000 tpd. A maximum daily throughput of greater than 3,500 tpd has been achieved and the plan is to be able to produce an average of 3,500 tpd on a continuous basis.

Optimization works to improve plant efficiency have included:

- Installation of a SAG MILL bypass conveyor line has been completed that allows direct ore feed into the secondary mill. This bypass system will allow uninterrupted mill operations during SAG MILL relining and other repair works. The improvement increased the overall throughput capacity of the Process Plant.

- Installation of the Oxygen Generator Plant to improve leaching efficiency (higher plant recovery). The system is currently undergoing commissioning.
- Installation of an additional filter press to increase the Merrill Crowe clarifier circuit capacity (increase Merrill Crowe throughput). This system has been prepared for commissioning.
- Ongoing installation of the generator set air ducting system for improved mechanical availability of the gensets by 2023.

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. Completion of Stage 3 is targeted for the end of 2023.

TVIRD has thus far made nine (9) payments against the Facility, reducing the outstanding principal loan balance of the US \$28.5 million Facility to approximately US \$11.4 million. The purpose of the Facility has been to finance development activities at Balabag.

Siana Gold Mine:

Soft commissioning of the plant commenced on December 9, 2022 and through to March 31, 2023, a total of 125,200 tonnes of low-grade stockpile mineralized material with an average grade of 0.87 g/t Au and 3.29 g/t Ag has been milled, averaging through the same period a plant availability utilization of 68% and controlled throughput of 1,500 tpd to manage the drawdown of the low-grade stockpile until the full development of the open pit is achieved. As of March 31, 2023, 185 kilograms of doré containing 2,533 ounces of Au and 3,200 ounces of Ag have been smelted and a total of 179 kilograms of doré containing 2,472 ounces of Au and 3,065 ounces of silver have been shipped.

Key areas of focus continue to be the dewatering of the pit and the reconditioning and commissioning of the Process Plant. The construction of TSF-6 continues to make significant progress where permission of the TSF Engineer has been given to start utilizing the facility for mill tails deposition while continuing to complete the embankment. Hydrotesting of the pipelines from the process plant to TSF-6 has been successfully completed.

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).

Agata Direct Shipping Nickel/Iron Mine:

Through to April 30, 2023, Agata Mining Ventures Inc. ("AMVI") has completed a total project-to-date of 376 shipments of 20.46 million wet metric tonnes of nickel laterite, including thus far one shipment that was completed in 2023, subsequent to the announcement of May 18, 2022, that the Agata direct shipping nickel/iron mine was expected to cease operations in October 2022. 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).

TVIRD, the operator of AMVI, a joint venture company in which TVIRD holds a 60% interest, continues to review 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. The term of the 4,995 hectare MPSA (MPSA No. 134-99-XIII) held by AMVI is valid through to May 26, 2049.

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.

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 has been rehabilitated and commissioning of the plant has commenced in line with TVIRD's plan to restart operations.

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, 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).

Forward-looking statement related to possible acquisition of properties by AMVI do not lend any certainty that such acquisition will occur and are based on, but are not limited to, TVIRD's past exploration, operations 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 AMVI (which are all subject to change).

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.

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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