

Tvi Pacific Announces Non-brokered Private Placement Of Common Shares For Aggregate Proceeds Of Cdn \$1,340,000

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CALGARY, May 30, 2023 - [TVI Pacific Inc.](#) (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or the "Company") is pleased to announce that it has entered into a binding term sheet (the "Term Sheet"), dated May 29, 2023, which sets out certain terms of the proposed transaction (the "Proposal") involving Prime Resources Holdings, Inc., directly or indirectly through one or more of its subsidiaries or affiliates (collectively, "PRHI"). The proposed transactions contemplated by the Term Sheet consists of a private placement (the "Private Placement") to PRHI of common shares in the capital of the Company ("Common Shares").

Proposed Private Placement

Through the proposed Private Placement, PRHI will subscribe for and purchase up to 53,600,000 Common Shares at a price of \$0.025 per share representing an aggregate price of \$1,340,000 (or approximately US\$1,000,000). If the Private Placement is completed, Common Shares owned by PRHI would represent, in aggregate, approximately 12% of Common Shares currently outstanding, assuming there is no further issuance of shares from the treasury of the Company prior to the closing of the Private Placement. The net proceeds from the Private Placement will be used by TVI for general corporate purposes.

Conditions and Due Diligence

Completion of the transactions contemplated by the proposed transactions will be subject to the satisfaction or waiver of various conditions, including: (1) committee or board approval, as applicable, of both TVI and PRHI; (2) receipt of all necessary regulatory and third party approvals including the TSX Venture Exchange ("TSXV"), and if applicable, shareholder approval; (3) the negotiation, execution and delivery of definitive transaction documentation; and (4) the completion of due diligence investigations. TVI and PRHI may consider other transaction structures if they are determined to be more efficient from a tax, legal, regulatory or financial perspective.

As a consequence of its level of ownership of Common Shares, PRHI, after the closing of the Private Placement, will be considered as a "related party" of the Company pursuant to applicable Canadian securities laws, including Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions of the Canadian Securities Regulators, as well as an 'insider' of the Company for the purposes of the rules and regulations of the TSXV.

"We are pleased that our current shareholder and partner in TVI Resource Development Phils., Inc. ("TVIRD") has taken steps to invest further in TVI Pacific", said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD, "Their greater involvement in TVI will undoubtedly strengthen our joint focus on the success of operations owned and operated by TVIRD and contribute also to the realization of strategic objectives set by the Management and Board of TVI."

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 is focused on bringing on-stream 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.

About Prime Resources Holdings, Inc.

Prime Resources Holdings, Inc. ("PRHI") is a Philippine company organized primarily to hold Mr. Manuel Paolo A. Villar's interests in the mining industry. PRHI is the largest and controlling shareholder of TVIRD,

holding 68.42% thereof. PRHI is an affiliate of Prime Asset Ventures, Inc. ("PAVI"), a Philippine company with focus on building and developing critical community infrastructure. PAVI currently holds major investments in subsidiaries operating in a variety of industries, including power and water utilities, information technology and telecommunications, financial services, and broadcast services.

The TSXV has neither approved nor disapproved of the information contained herein.

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 in this News Release include, but are not limited to, TVI's objectives and intentions in respect of completion of the Private Placement.

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 that could cause actual events or 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 changes in general economic conditions in the Philippines and elsewhere; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in TVI's public documents filed on SEDAR; and other matters discussed in News Release.

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

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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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