

TVI Pacific's 30.66% owned TVIRD Closes US \$14 million Short Term Loan for its Balabag Gold Mine

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CALGARY, Sept. 5, 2023 - [TVI Pacific Inc.](#) (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to announce that TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest, has closed a short term loan ("STL") with China Banking Corporation (the "Lender") in the amount of US \$14 million (the "Facility"), the proceeds of which shall be used for working capital purposes and further optimization of the processing plant at TVIRD's 100%-owned Balabag gold/silver mine ("Balabag").

Balabag Financing Highlights

- US \$14 million Facility concluded with the Lender.
- 357-day term.
- Interest to be paid monthly at a rate of 6.75% pa.

Balabag Financing

The Company initially announced on October 22, 2019, that TVIRD had closed an Omnibus Loan and Surety Agreement ("OLSA") with the Lender providing for a US \$28.5 million principal amount five-year term loan facility, the proceeds of which would be used to partially finance development of Balabag. TVIRD has since that time, on July 24, 2023, completed its tenth repayment in relation to the 5-year term loan, reducing the original principal loan balance to approximately US \$9.5 million.

As further reported in the Company's Management's Discussion and Analysis for the six months ended June 30, 2023 and 2022, and as filed under the Company's profile on the SEDAR+ website at www.sedarplus.ca on August 24, 2023, Balabag has completed sixty-two (62) shipments of gold doré since start-up of production in July 2021 and through to July 31, 2023, that has contained 60,910 ounces of gold ("Au") and 1,357,891 ounces of silver ("Ag") for 76,428 AuEq ounces. Balabag has completed a further five (5) shipments in August 2023.

The STL shall be used for working capital purposes and for further optimization of the Balabag processing plant and has been fully drawn down on September 1, 2023. The STL has a term of 357 days and interest calculated on the full amount drawn is to be paid monthly. The interest rate has been set at 6.75% per annum.

As with the OLSA, the STL shall be secured by:

a) All agreements related to the Balabag gold/silver mine ("Project Agreements"), including but not limited to all exports and remittances related to Balabag, and the right, title and interest to all such Project Agreements;

b) Insurance contract rights.

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 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.

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 exploration.

Forward-looking statements regarding TVIRD's Balabag operations and further optimization of the processing plant, 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 (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, 2022, which was filed on SEDAR+ on May 15, 2023, and is available under the Company's profile at www.sedarplus.ca.

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.

www.tvipacific.com

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