

# Update of Activities at TVI Pacific's 30.66% owned TVIRD Balabag Gold and Silver Mine

04.04.2024 | [CNW](#)

CALGARY, April 4, 2024 - [TVI Pacific Inc.](#) (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to provide an update of operating activities at the Balabag gold and silver mine ("Balabag"). Balabag is owned 100% by TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest, and is located in Zamboanga del Sur, Philippines.

## HIGHLIGHTS:

- Since start-up, and through to February 29, 2024, eighty-seven (87) doré shipments have been completed containing 82,670 ounces of Au and 1,670,636 ounces of Ag for 101,840 gold equivalent ounces ("AuEq oz").
- In the current year, and through to February 29, 2024, seven (7) doré shipments containing 7,090 ounces of Au and 87,269 ounces of Ag for 8,164 AuEq oz have been completed.
- A further five (5) shipments have been completed since February 29, 2024, bringing the total number of completed doré shipments to ninety-two (92) in the approximate amount of 105,529 AuEq oz.
- Average mill throughput in March 2024 has been 2,196 tonnes per day ("t/d") and 1,947 t/d year-to-date.
- The Phase 7 exploration program has commenced and through to March 31, 2024, ten (10) drillholes have been completed with a further three (3) ongoing for a total meterage-to-date of 1,096.50 meters.

"Balabag continues to be the current pride and award-winning example of responsible mining operations among the TVIRD portfolio and has helped to set the baseline for other projects such as the Siana Gold mine. We are pleased that Balabag has to date completed 92 doré shipments and has since September 2022 maintained a schedule of 3 to 4 shipments per month", said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD, "We look forward to continuing to expand the portfolio of operating mines held by TVIRD and to further exploration activities particularly at Balabag so to potentially add to the estimated mineral resource reported in the NI 43-101 Mineral Resource Update filed under TVI's profile on SEDAR+ on July 21, 2021."

## TVIRD Mining Update:

### Balabag Gold Mine

Since the start-up of production in July 2021 and through to February 29, 2024, TVIRD has completed eighty-seven (87) shipments of gold doré from its 100%-owned Balabag gold and silver mine. Balabag 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.

For the two months ended February 29, 2024, Balabag completed seven (7) shipments that contained 7,090 ounces of Au and 87,269 ounces of Ag for 8,164 AuEq oz, generating gross revenue of US \$15.9 million (February 28, 2023: US \$11.6 million) with an average Au price of US \$2,034.05 and Ag price of US \$22.81.

	Since Start-up of Production: July 2021 to Feb.29.2024	Current Year: One Month ended Jan.31.2024 to Feb.29.2024	Feb.29.2024
Number of Shipments	87	7	4
Gold doré	(kg) 56,382	3,048	1,930
Gold	(oz) 82,670	7,090	4,310
Silver	(oz) 1,670,636	87,269	55,548
Gold Equivalent	(oz) 101,840	8,164	4,994

A further five (5) shipments have been completed since February 29, 2024, and through to the date of this press release, bringing the total number of shipments since completion of the first shipment on September 30, 2021, to 92 shipments in the amount of 105,529 AuEq oz.

The average processing rate at the Balabag gold processing plant in the two (2) months ended February 29, 2024, was 1,819 t/d while plant availability was 91%. Head grades for the two (2) months ended February 29, 2024, averaged 2.23 g/t Au and 32.27 g/t Ag with recoveries at 95% for Au and 82% for Ag.

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

	Year ended December 31, 2021 (average)		Year ended December 31, 2022 (average)		Year ended December 31, 2023 (average)		2 months ended February 29, 2024 (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	1.38 g/t	25.62 g/t	2.23 g/t	32.27 g/t
Recoveries	87.91 %	69.22 %	88.11 %	63.79 %	93.00 %	77.18 %	95.05 %	81.95 %

Mill Throughput 1,151 tonnes per day 1,797 tonnes per day 2,186 tonnes per day 1,819 tonnes per day

Plant Availability	76 %	86 %	85 %	91 %
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Average mill throughput for the two months ended February 29, 2024, was below average mill throughput for the twelve months ended December 31, 2023, due to maintenance activities and water shortages caused by the El Niño phenomenon that resulted in below-normal rainfall conditions. Through to March 30, 2024, average mill throughput has ramped back up to 2,196 t/d month-to-date and 1,947 t/d year-to-date.

The cash cost per ounce for the two months ended February 29, 2024, was US \$1,236 per AuEq oz (twelve (12) months ended December 31, 2023, was US \$1,443.75 per AuEq oz) and the All-in Cost averaged for the two months ended February 29, 2024, was US \$1,508.01 per AuEq oz (twelve (12) months ended December 31, 2023, was US \$1,900.54 AuEq oz)

TVIRD has commenced the Phase 7 exploration program and through to March 31, 2024, ten (10) drillholes

have been completed with a further three (3) ongoing for a total meterage-to-date of 1,096.50 meters, representing 23.89% of the total 4,590 meterage target. This program is focused on the Lalab, Miswi and Tinago areas.

TVIRD has thus far made twelve (12) payments against the 5-year term loan with China Banking Corporation ("Facility"), reducing the outstanding principal loan balance of the US \$28.5 million Facility to approximately US \$5.7 million. The purpose of the Facility has been to finance development activities at Balabag.

As announced on September 5, 2023, TVIRD closed an additional short-term loan with China Banking Corporation in the amount of US \$14 million, the proceeds of which have been used for working capital purposes and further optimization of the Balabag processing plant. This short-term loan 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. This short-term loan was fully drawn down on September 1, 2023.

#### 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 operating Balabag gold/silver mine, 100% of the Siana gold mine and the neighboring Mapawa project (gold), a 60% indirect interest in the Mabilo project (a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite and pyrite), and a 60% interest in Agata Mining Ventures Inc. (nickel/iron DSO mine).

#### 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 maintains a strong presence in the Philippines through its 30.66% equity interest in TVIRD, a Philippines corporation. Through TVIRD, TVI has ownership in TVIRD's 100%-owned Balabag gold/silver mine, a currently producing mine, and is focused on ramping-up to commercial production at TVIRD's recently restarted 100%-owned Siana gold mine. TVIRD also has in its portfolio of projects its 100%-owned Mapawa project (gold), a 60% indirect interest in the Mabilo project (a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite and pyrite), and a 60% interest in Agata Mining Ventures Inc. (nickel/iron DSO mine).

#### 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 the 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 the 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: (1) TVIRD's Balabag operations and related optimization works including improvements to, but not limited to, throughput, recoveries and plant availability; (2) the results of completed and possible future exploration activities, 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.  
Patrick Hanna, Chief Financial Officer, [TVI Pacific Inc.](mailto:Patrick.Hanna@tvpacific.com), Phone: 403-265-4356, E-mail: [Patrick.Hanna@tvpacific.com](mailto:Patrick.Hanna@tvpacific.com).

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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.

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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](http://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.

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