

# Project Update at TVI Pacific's 30.66% owned TVIRD and TVI Pacific Corporate Update

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CALGARY, April 12, 2024 - [TVI Pacific Inc.](#) (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to provide an update with respect to various projects held and operated by TVI Resource Development Phils., Inc. ("TVIRD"), a Philippine corporation in which TVI holds a 30.66% interest, together with a corporate update related specifically to TVI.

## HIGHLIGHTS:

### Pan de Azucar

- Resource drilling has commenced and to date a total of 1,548 meters has been drilled for the purpose of validating and extending earlier findings of pyrite mineralization.
- Drilling operations were suspended on March 4, 2024, following receipt of a Cease-and-Desist Order ("Order") issued by the Iloilo provincial government alleging contamination and a potential danger to the island's marine life. TVIRD is focused on having the CDO reversed and to resume the unfinished drilling program.

### Agata Limestone

- Several large international companies have expressed continuing interest in the limestone deposits and TVIRD is currently evaluating each potential opportunity.

### Agata Nickel/Iron Mine

- Project-to-date, 382 shipments of 20.78 million wet metric tonnes of nickel laterite have been shipped. Rehabilitation and decommissioning under the final mine rehabilitation and decommissioning plan have commenced.
- TVIRD/AMVI continue to consider other potential nickel prospects, including the EP 27 laterite area in Bolobolo, San Vicente, Jabonga and the Gupana-Omasdang area in Dinagat Island.

### Mabilo

- The costing of mine infrastructure is nearing finalization.

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"TVIRD continues to be focused on developing various projects held within its portfolio. Exploration drilling at Pan de Azucar, though not yet completed, has confirmed the presence of massive pyrite and we are looking forward to bringing its potential to realization. Ongoing interest expressed by large international companies in the limestone deposits held by Agata continue to keep that project alive, creating an opportunity to bring the adjacent infrastructure at the Agata nickel/iron mine back into production. Agata also continues to identify various other nearby nickel prospects", said Mr. Cliff James, Chairman and CEO of TVI Pacific Inc. Chairman of TVIRD, "At the Mabilo project, various development options are currently being considered including the construction of mine infrastructure. TVIRD has a full slate and is working vigorously on all fronts in the interest of its stakeholders."

## TVIRD Projects Update:

### Pan de Azucar:

TVIRD has an option to earn a 60% interest in the Pan de Azucar ("PDA") Mining Joint Venture. At present the PDA Mining Joint Venture is held by Minimax Mineral Exploration Corporation (59%), [Mindoro Resources Ltd.](#) (40%, through MRL Nickel Inc.) and TVIRD (1%). PDA is covered by Mineral Production Sharing Agreement ("MPSA") 135-99-VI (held by Minimax) over an area of 535 hectares, with an expiry date of July 2024. The MPSA is located on Pan de Azucar Island and adjacent Agata Island, central Philippines, 200 nautical miles to the northwest of the Agata nickel/iron direct shipping ore ("DSO") mine.

The Valderama massive sulphide is comprised of a pyrite-rich mineralized horizon exposed at the surface and is adjacent to a porphyry copper-gold system. Mindoro previously drilled 31 drillholes with an average depth of 1,023 meters.

The sixth (6th) renewal of the exploration permit was granted on May 23, 2022, for a two-year period. There is as yet no Declaration of Mining Project Feasibility ("DMPF") or Environmental Compliance Certificate ("ECC").

Drill rigs were mobilized to PDA in October 2023 with the expectation to conduct resource drilling for 60 days. The purpose of the drilling program is to validate and extend the deposit's earlier findings of pyrite mineralization. The mineralization contains copper, zinc, gold and silver as well. The program is being performed by TVIRD's 100%-owned Exploration Drilling Corporation ("EDCO"). A total of 31 proposed exploration drillholes (3,040 meters) and re-drilling of 3 old drillholes (240 meters) for resource study are planned for a total meterage of 3,280 meters. To the date of this news release, a total of 1,548 meters has been drilled and includes the completion of 14 new drillholes, the re-drilling of 2 holes and the premature termination of 3 drillholes for receipt on March 4, 2024, of a CDO issued by the Iloilo provincial government. Until the CDO is resolved, drilling and field operations have been suspended and the exploration team has turned its focus to drill core logging while EDCO has decommissioned all rigs. Approximately half of the core samples have been prepared for transport and submission to the Balabag fire assay laboratory.

The CDO alleges a potential danger of arsenic contamination to the island's marine life. Arsenic occurs naturally as the mineral arsenopyrite, within the massive pyrite deposits and has a pre-existing presence in the island's natural environment. TVIRD does not use chemicals (including arsenic) in its drilling activities. All drilling activities are carried out in an environmentally safe manner.

As TVIRD previously received all necessary social licenses to operate in PDA and the project is duly permitted with an order from the Philippine Department of Environment and Natural Resources, TVIRD is focused on having the CDO reversed and returning operations to PDA to resume the unfinished drilling program.

#### Agata Limestone:

The Agata Limestone project is held by Agata Mining Ventures Inc. ("AMVI") and is located in the same 4,995-hectare area as the Agata nickel/iron mine. TVIRD holds a 60% interest and is operator of AMVI, which includes [Mindoro Resources Corporation](#) (40%) and Minimax Mineral Exploration Corporation (25%). The Agata site is located in the adjacent municipalities of Tubay, Jasaan, and Santiago in Agusan del Norte province, 3.5 km from AMVI's private port. The MPSA currently has an expiry date of 2049.

Planning and coordination activities at the Agata Limestone project have continued. Several major international companies have expressed continuing interest in the limestone deposits and TVIRD is actively evaluating each potential opportunity.

Due to the project's close proximity to the Agata causeway where materials will be shipped, potential operations will be able to have low transport and handling costs. It is also expected that if the Agata Limestone project is to proceed, it will further benefit from the use of the same infrastructure that had been developed to operate the Agata nickel/iron mine, including all administrative buildings and offices, the laboratory, maintenance facilities, site roads and the port.

AMVI received on June 1, 2022, the ECC for the Agata Limestone project that is valid through to May 31, 2026.

#### Agata Direct Shipping Nickel/Iron Mine / Nickel Prospects:

Through to the date of this news release, AMVI has completed a total project-to-date of 382 shipments of 20.78 million tonnes of nickel laterite, including seven (7) shipments completed in 2023, subsequent to the announcement of May 18, 2022, that the Agata direct shipping nickel/iron mine ("Agata nickel/iron mine") was expected to cease operations in October 2022. Operations at the Agata nickel/iron mine commenced in October 2014 and the final shipment was completed in August 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 Mark Conan-Davies; independent qualified persons as defined by National Instrument 43-101 (Canada).

AMVI initiated rehabilitation activities at the Agata nickel/iron mine in October 2023 under the final mine rehabilitation and decommissioning plan and as at the date of this news release an approximate 28 hectares, representing an approximate 19% of disturbed area, has been rehabilitated.

AMVI continues to explore other possible nickel prospects, one of which is the approximate 70-hectare EP 27 laterite area in Bolobolo, San Vicente, Jabonga. Mapping and sampling activities have commenced to confirm the extent of the surface manifestation of the laterite deposit.

Another nickel prospect of interest is located in the Gupana-Omasdang area in Dinagat Island where exploration activities are pending completion of a survey by the Mines and Geo-sciences Bureau to determine the boundaries of the prospect.

#### Mabilo/Nalesbitan:

The Mabilo project ("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 MPSA MLC-MRD V-459 Amended (Renewal) and two (2) additional blocks with an existing Exploration Permit (EP-019-202-V), covering 3,484 hectares and 166 hectares. The DMPF for initial DSO operations was approved on July 9, 2019, and the ECC was issued on June 17, 2016. 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 and pyrite (FeS<sub>2</sub>).

TVIRD holds a 60% indirect interest in Mabilo through having acquired on January 31, 2022, all the outstanding capital stock of SageCapital Partners, Inc. ("SageCapital"). SageCapital is a holding company incorporated under the laws of the Philippines which, in turn, owns 60% of the outstanding capital stock of Mt. Labo Exploration and Development Corporation ("MLEDC"), a Philippines mining and minerals exploration development company and the owner and operator of Mabilo.

Mabilo is a near-surface deposit which will employ open pit mining. There is potential to initially produce direct shipping ore then later produce concentrates through the construction of a processing plant. A NI 43-101 Technical Report prepared by Lycopodium Minerals Pty Ltd. and filed on May 2, 2016, under the SEDAR profile of RTG Mining Inc., which holds a 40% interest in MLEDC through SRM Gold, reflects a historical Probable Mineral Reserves estimate of 7.8Mt at 2.0% Cu, 2.0g/t Au, 8.8g/t Ag and 45.5% Fe for Mabilo.

At present Mabilo continues to be under a Care and Maintenance Program, compliant with all associated terms and conditions. Land properties necessary for purchase and conversion in preparation for possible DSO mining have been identified. Currently, three options for a causeway location are being evaluated together with access routes. The costing of mine infrastructure, including haulage road to waste rock dump area, diversion canal for water management, relocation area, and office and accommodation complex, is nearing finalization.

The nearby Nalesbitan project ("Nalesbitan") is also wholly-owned and operated by MLEDC and TVIRD thereby holds a 60% indirect interest in this project together with Mabilo, as described previously. Nalesbitan shares the same MPSA as Mabilo with an expiry date of June 2041 and is located 15 kilometers west of Mabilo in the historic Paracale Gold District in Eastern Luzon.

An early exploration project prior to TVIRD's acquisition covered a large zone of alteration in which widespread zones of epithermal gold, silver and copper have been outlined. The alteration and mineralization is located between two major regional scale NW-trending sinistral strike slip faults: the Bosignon Fault to the north of the project and the Dumagmang Fault to the south. There are seven (7) main project areas including Nalesbitan Hill, Millsite, Singko, Venus Springs, New Horizon, Bagong Dose and UPD Flats.

At present, a significant number of illegal small-scale miners operate in the area of Nalesbitan. In keeping with its past reputation of operating under the highest standards of health and safety practices for its workers and its host community and uncompromising best-practices approach to environmental protection as well as

community development, TVIRD's current focus is to establish positive community relations, after which exploration activities will commence.

TVI Corporate Update:

Director Resignation

Mr. David Moscovitz has tendered his resignation as a director of the Company, effective immediately. The Company thanks Mr. Moscovitz for his valuable contributions and wishes him success in future endeavours.

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 Direct Shipping Operations ("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 management of the Company and, in certain cases, information supplied by third parties 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 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 or similar public health crises; 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 Pan de Azucar ("PDA"), current drilling and the possible resumption of drilling, the results of such drilling and the possible lifting of the Cease-and-Desist Order ("CDO") issued by the Iloilo provincial government, 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, community-related programs, legislation of and relations with various levels of government, the availability of financing and TVIRD's overall plans, budget and strategy for PDA as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).

Forward-looking statements regarding the Agata Limestone Project, possible future development and operations 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, ongoing discussions with and expression of interest by major international companies in the limestone deposit, the availability of financing and TVIRD's overall plans, budget and strategy for the Agata Limestone Project as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).

Forward-looking statement related to possible nickel prospects and their acquisition by TVIRD/AMVI do not lend any certainty that such acquisition and subsequent exploration 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 as may be considered and agreed between TVIRD/AMVI and its joint venture partner (which are all subject to change).

Forward-looking statements regarding the Mabilo project ("Mabilo") and the Nalesbitan project ("Nalesbitan") are based upon, but are not limited to, TVIRD's past operational, 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 Mabilo as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).

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](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.

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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