

TVI Pacific Inc. Announces Advance on Previously Announced Funding Commitment Agreement, Issuance of Promissory Note and Share Purchase

14.06.2024 | [CNW](#)

CALGARY, June 14, 2024 - [TVI Pacific Inc.](#) (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or the "Company") announces that the Company has received the principal amount of \$57,809.36 (the "Loan") under the Company's previously announced funding commitment agreement (the "Funding Commitment Agreement") with Prime Resources Holdings, Inc. (the "Lender"). In accordance with the terms of the Funding Commitment Agreement, the Lender advanced the Loan to TVI and evidenced by an unsecured interest-bearing promissory note (the "Note"). The Note accrues interest at a rate of prime plus 2.0% per annum and, subject to certain acceleration events, matures in December 2025.

As of the date hereof, \$312,768.36 has been advanced to the Company under the Funding Commitment Agreement. The Company intends to use the proceeds of the Loan to fund certain severance expenses and for working capital and general corporate purposes.

Share Purchase

Further to the Company's news releases of April 16, 2024 and May 28, 2024, TVI announces that the Lender has purchased an aggregate of 58,055,488 common shares in the capital of TVI (the "Common Shares") beneficially owned, directly or indirectly, by Clifford M. James ("Mr. James"), Chairman, President and Chief Executive Officer of TVI (the "Share Transfer") at a purchase price of \$0.03 per Common Share, pursuant to a previously announced share purchase agreement between the Lender, Mr. James, and corporations affiliated with Mr. James.

In connection with the Share Transfer (i) the Lender, of 3L Starmall Las Pinas, CV Starr Avenue, Philamlife Village, Pamplona, Las Pinas City, Metro Manila, Philippines, acquired ownership of 58,055,488 Common Shares, (ii) Clifford M. James, of 3202 Regent Parkway, 21st Drive, Bonifacio South District, Bonifacio Global City, Taguig City, Philippines 1634, disposed of beneficial ownership in 58,055,488 Common Shares, each requiring disclosure pursuant to National Instrument 62-104 - Take-Over Bids and Issuer Bids.

Immediately prior to the completion of the Share Transfer, the Lender held, directly or indirectly, an aggregate of 86,933,333 Common Shares (representing approximately 11.93% of the Common Shares). Immediately following completion of the Share Transfer, the Lender holds, directly and indirectly, an aggregate of 144,988,821 Common Shares (representing approximately 19.90% of the issued and outstanding Common Shares). The shares are held by the Lender for investment purposes. The Lender currently has no plans or intentions that relate to, or would result in, any of the actions requiring disclosure under the early warning reporting provisions of applicable securities laws. In accordance with applicable securities laws, the Lender may, from time to time and at any time, acquire, directly or indirectly, additional Common Shares and/or other equity, debt or other securities or instruments of the Company, and reserves the right to dispose of any or all of such securities, in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to such securities, the whole depending on market conditions, the business and prospects of the Company and other relevant factors.

Immediately prior to the completion of the Share Transfer, Mr. James held, directly or indirectly, an aggregate of 83,264,419 Common Shares (representing approximately 11.43% of the Common Shares). Immediately following completion of the Share Transfer, Mr. James holds, directly or indirectly, an aggregate of 25,208,931 Common Shares (representing approximately 3.46% of the issued and outstanding Common Shares).

Mr. James intends to further dispose or cause the disposition of up to 20,707,709 Common Shares held by

Seajay Management Enterprises Ltd., which Mr. James beneficially owns or exercises control or direction over, directly or indirectly, for personal and estate planning purposes. Except as described herein, Mr. James has no current plans or intentions that relate to acquisition or disposition of securities of the Company or that would result in any of the actions requiring disclosure under the early warning reporting provisions of the applicable securities law. Depending on various factors including, without limitation, the Company's financial position, the price levels of the Common Shares, conditions in the securities markets, general economic and industry conditions and other circumstances, Mr. James may, from time to time and at any time, acquire, directly or indirectly, Common Shares and/or other equity, debt or other securities or instruments (collectively, "Securities") of the Company in the open market or otherwise in accordance with applicable securities laws, and reserves the right to dispose of any or all of such Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to such Securities, the whole depending on market conditions, the business and prospects of the Company and other relevant factors.

As previously described in the Company's news release dated May 28, 2024, the Company and the Lender are parties to a standstill agreement dated August 15, 2023, which provides that, among other things, prior to August 15, 2025, neither the Lender, nor any of its affiliates, may acquire any voting or equity securities of the Company without the prior written consent of the Company. Pursuant to a consent and limited waiver agreement dated as of May 27, 2024, the Company approved a limited waiver of such restriction in connection with the Share Transfer and the acquisition of any securities of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly, by Mr. James.

Copies of the early warning reports will be filed by the Lender and Mr. James under the Company's profile on SEDAR+ at www.sedarplus.ca or may be obtained by contacting the Company at the contact information provided below.

Related Party Transactions

The Lender is a "related party" of the Company, and the Loan, the entering into the Note and matters relating thereto (the "Transactions") are considered to be "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") requiring the Company, in the absence of exemptions, to obtain a formal valuation and minority shareholder approval, of the related party transactions.

Pursuant to Sections 5.5(b) and 5.7(1)(f) of MI 61-101, the Company relied on exemptions from the formal valuation and minority shareholder requirements, respectively, as, in addition to no securities of the Company being listed or quoted on certain specified exchanges, the Loan is a non-convertible loan obtained on reasonable commercial terms that is not less advantageous to the Company than if the Loan were obtained from a person dealing at arm's length and not repayable, directly or indirectly, in equity or voting securities of the Company or a subsidiary.

The Transactions were approved by the board of directors of the Company (the "Board"), who are independent for the purposes of the Note, being all directors other than Messrs. Clifford James, Manuel Paolo A. Villar and Michael G. Regino. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, the Lender, have knowledge of any material information concerning the Company or its securities that has not been generally disclosed. No special committee of the Board was established in connection with the Transactions as the entire Board was engaged in respect thereof, and, other than Messrs. James, Villar and Regino, who abstained from voting on the Transactions, no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

Neither the Company nor any director or senior officer of the Company has knowledge, after reasonable inquiry, of any prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the Transactions, which has been made in the 24 months prior to the date of this News Release. The Company did not file a material change report more than 21 days before the expected closing as the details of the Transactions were not finalized until immediately prior to its issuance, and the Company wished to close the Transactions as soon as practicable for sound business reasons.

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 TVI Resource Development Phils, Inc. ("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 include, but are not limited to: statements and information concerning the Company's intended use of the proceeds from the Note; the Company's future activities and operations; future acquisitions or dispositions of the Company's Securities by Mr. James; and the terms of the Note, including acceleration thereof.

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 by such forward-looking statements. These risks and uncertainties include, but are not limited to, the Company being unable to use the proceeds of the Note as described; legal or regulatory impediments regarding the Note, accrued and unpaid interest thereon; the Company defaulting on the Note or the Funding Commitment Agreement and consequences thereof; the proceeds being insufficient for the Company's purposes; the acceleration of maturity of the Note in accordance with the terms thereof upon the occurrence of certain events; the Company's inability to repay the Note on its maturity date or at all; the Company being unable to raise additional funds on terms acceptable to the Company or at all; the availability of future drawdowns under the Funding Commitment Agreement; the value of the Company's assets; the availability of distributions to the Company from its joint venture interest in TVIRD and results of operations thereof; liquidity and results of operations; and general risks such as changes in commodities and base metal prices general economic conditions in the Philippines and elsewhere, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, geopolitical risk, delays or failures to receive Board, shareholder or regulatory approvals, operational risks, risks related to meeting the continued listing requirements of the TSX Venture Exchange, those additional risks described in detail in the Company's Annual Information Form for the year ended December 31, 2023, which was filed on SEDAR+ on April 29, 2024, and is available under the Company's profile at www.sedarplus.ca, 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. Contact Information: Patrick Hanna, Chief Financial Officer, [TVI Pacific Inc.](http://TVIPacific.com), Phone: 403-265-4356, E-mail: Patrick.Hanna@tvipacific.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.

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