



TVI Pacific Inc.

Management's Discussion and Analysis

**For the Three and Nine Months Ended
September 30, 2008 and 2007**



The discussion and analysis that follows is intended to provide a summary of TVI Pacific Inc. ("TVI" or the "Company") results for the three and nine months ended September 30, 2008 and 2007, as well as its financial position and future plans. It should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2008 and 2007, in addition to the audited financial statements for the years ended December 31, 2007 and 2006. All numbers in this discussion and analysis are expressed in Canadian dollars unless otherwise indicated. Additional information is available on TVI's website at www.tvipacific.com or on SEDAR's website at www.sedar.com. Information in this MD&A is as of November 12, 2008.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information set out in this MD&A 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" and similar expressions. In particular, this MD&A includes forward-looking information respecting: (i) planned cost reduction initiatives; (ii) anticipated timing of construction, development and production activities related to the Canatuan Sulphide Project (iii) expectations regarding financing for the Canatuan Sulphide Project; (iv) planned sales of non-core assets including the contract drilling business assets in the Philippines and the Rapu Rapu royalty; (v) future exploration and development activities at Balabag, Tamarok, Tapisa and the Company's other existing properties in the Philippines; (vi) potential opportunities to evaluate and acquire new properties to expand the Company's land position in the Philippines; and (vii) developments regarding the Rapu Rapu Mine.

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 provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources 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 factors include, but are not limited to, such things as the volatility of prices for precious metals and base metals, commodity supply and demand, fluctuations in currency and interest rates, inherent risks associated with the exploration and development of mining properties, ultimate recoverability of mineral reserves, timing, results and costs of exploration and development activities, availability of financial resources or third-party financing, new laws (domestic or foreign), changes in administrative practices, and changes in exploration plans or budgets. Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this MD&A and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

Forward-looking statements regarding cost reduction initiatives are based on management's cost targets and the reductions implemented to date. Forward-looking information respecting the anticipated timing of development and production from the sulphide zone at Canatuan is based upon the status of negotiations concerning financing of the Sulphide Project, the status of the Company's program to source equipment for the expansion of the Canatuan mine, progress made to date in the construction of the sulphide plant at Canatuan, management's experiences with the construction of the gossan processing facility at Canatuan, and mining plans, capital budgets and other projections prepared by the Company. Forward looking information regarding the availability and timing for financing for the Sulphide Project is based upon management expectations and the status of negotiations. Forward-looking statements regarding the potential sales of non-core assets are based on the expectations of management and expressions of interest received to date. Forward-looking information relating to the anticipated exploration and development activities at Balabag, Tamarok, Tapisa and the Company's other tenements in the Philippines are based upon the results of prior exploration activities and current mining and exploration activities. In certain cases, the anticipated timing of exploration activities in the Philippines is dependent upon the receipt of regulatory approvals from government authorities in the Philippines. Forward-looking



information statements respecting the evaluation and acquisition of new properties in the Philippines is based on prior exploration activities, discussions and due diligence to date. Forward-looking statements regarding the Rapu Rapu project, formerly operated by Lafayette Mining Ltd., are based on publicly released documents which are subject to change.

Where applicable, forward-looking information is based upon the Company's current business strategy, budgets, mine plans and projections, all of which are subject to change. The forward-looking statements of the Company contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement. Subject to applicable securities laws, the Company does not undertake any obligation to publicly revise the forward-looking statements included in this MD&A to reflect subsequent events or circumstances, except as required by law.

OVERVIEW OF BUSINESS

TVI is a mining company focused on the acquisition, exploration and development of polymetallic mineral deposits in the Philippines. TVI's principal asset, the Canatuan Mine, is located in the Philippines. In addition, TVI holds a diverse portfolio of properties and land positions in the Philippines, including the Balabag exploration project, which the Company believes has significant near-term and long-term development potential. TVI also owns and operates a contract drilling business, which provides exploration drilling services to the Company's exploration division and to third parties in the Philippines.

TVI's strategy is to significantly enhance shareholder value by developing mineral deposits on its own highly-prospective tenements and to pursue opportunities to acquire or participate in additional projects with existing production or near-term development potential. TVI plans to reinvest cash flows generated by the Canatuan Sulphide Project to finance the exploration and development of its diverse portfolio of mining properties and land positions, including the Balabag exploration project. Although the Company has secured financings to advance the construction of the sulphide plant, the Company is currently seeking further financing to complete the project. Subject to the availability of continued financing, TVI intends to complete the full-scale development of the Canatuan Sulphide Project from which production of copper concentrates is expected to start mid-November 2008 and zinc concentrates in the second half of 2009. Pending additional financing, TVI plans to continue near-mine exploration at Canatuan and to proceed with further exploration drilling and feasibility studies at Balabag, which the Company believes has the potential to be developed as a commercial gold mining operation. In addition, TVI plans to continue to explore its land positions outside the Balabag and Canatuan areas.

During the fourth quarter of 2007, the Company reviewed its business strategy and decided to monetize certain non-core assets to take advantage of the business climate for mining properties in Asia. In addition to focusing on its Canatuan operations and Philippine exploration properties, the Company plans to apply proceeds from the sale of non-core assets to strengthen its balance sheet. The first assets marketed for sale were the share ownership in the Company's Chinese subsidiaries – Tiamut International Limited and Hunan Pacific Geological Exploration Inc ("HPGEI"). On February 29, 2008, the Company executed and closed a sale agreement with an arms length party for the operations and assets in China. Total proceeds from the sale were US\$1,980,000, of which US\$300,000 has been held in escrow. In July 2008, the Company sold its assets located in Kyrgyzstan for proceeds of US\$1,200,000, of which half the proceeds were received immediately and the remaining half will be due by December 2008.

PRODUCING PROPERTIES

Canatuan Mine

The Canatuan Mine is a polymetallic mine located in the Province of Zamboanga del Norte on the island of Mindanao in the Philippines. The Canatuan Mine previously produced gold and silver doré from gossan ore that was mined using open-pit methods and processed through conventional carbon-in-leach and

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Merrill Crowe circuits. The Company depleted the gossan resource and ceased mining operations during the second quarter of 2008.

In early 2007, TVI commenced construction and development of the Canatuan Sulphide Project. The Sulphide Project includes construction of a new plant to process ore from a massive copper-zinc bearing sulphide zone below the mined gossan zone. In addition, the project includes building a separate tailings dam for its tailing deposits.

TVI also holds a number of tenements in close proximity to the Canatuan Mine. Through exploration, the Company hopes to find new commercial mineral deposits in the vicinity to further increase the mineral resource and extend the life of the Canatuan Mine by providing new feedstock for the sulphide plant that is under construction. TVI is focusing these exploration efforts on previously-discovered mineralized zones within a fifteen kilometre radius of the main deposit, surrounding and along strike of the mine.

Gossan Operations

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Mill throughput (dry metric tonnes):				
Total ore processed	-	179,630	197,101	541,571
Average daily throughput	-	1,953	1,971	1,983
Feed grade (grams per tonne):				
Gold (Au)	-	1.58	1.04	1.78
Silver (Ag)	-	36.18	17.65	59.98
Recoveries:				
Gold (Au)	-	88.53%	80.71%	89.11%
Silver (Ag)	-	56.79%	34.75%	55.17%
Gold equivalent ounces (AuEqOz)	32	10,287	6,079	39,032

The significant decrease in the total ore processed is due to the depletion of reserves and the cessation of the gossan mining and milling operations during early Q2 2008. Processing of the gossan mineral reserves ceased on April 9, 2008, and the Company's last doré shipment was on April 24, 2008. On September 3, 2008 additional metal was recovered and sold as a result of the clean-up activities of the gossan operations.

The Company continues to focus on environmental rehabilitation of previously disturbed areas. Activities during the period ended September 30, 2008, included maintaining safe water levels in the gossan dam, planting trees, grass, and seedlings within and surrounding the mine area, preparing data for an updated environmental risk assessment, and advancing the construction of the final gossan dam spillway.

Sulphide Project

At the Canatuan Mine, TVI is close to completing the development and construction of a copper-zinc flotation plant to process ore from a massive sulphide deposit located beneath the gossan open pit. In March 2008, the Company signed an Omnibus Loan Agreement with an arms length party in order to obtain short-term financing. The Company drew down US\$6,000,000 in each of the months of April 2008 and July 2008, and the remaining US\$3,000,000 of the facility in August 2008. In October 2008, the Company signed an Amendment Agreement to the Omnibus Loan Agreement for up to US\$5,000,000 in new funding, of which US\$3,000,000 million was received on October 14, 2008 and US\$2,000,000 was received on November 7, 2008. The funds received to date will assist the Company in continuing construction of the Sulphide Project through to start-up, which is expected in mid-November 2008. Additional funds will be required for continued operating and working capital requirements until the project is cash flow positive, which is expected in the first half of 2009.

In April 2008, TVI received a National Instrument 43-101 ("NI 43-101") technical report on the Canatuan sulphide deposit prepared by P.J. Lafleur Geo-Conseil Inc, an independent consulting group. Significant information and assumptions from the feasibility study show a net cash flow of US\$107.4 million and a net



present value of US\$79.1 million, discounted at 10% (using the prevailing price forecasts at the date of publication). In addition, the mine life is expected to last approximately six years at an initial mining rate of about 1,300 dry metric tonnes per day. For additional information, please refer to the NI 43-101 technical report titled "43-101 Technical Report for the Sulphide Resources at the Canatuan Project of TVI Pacific Inc". This report was filed with certain securities regulatory authorities in Canada on April 7, 2008 and is available on the SEDAR website at www.sedar.com.

Construction continues on the Sulphide Project with the intention of commissioning the plant in mid-November 2008. The most recent construction activities have focused on the ball mill, flotation circuit, concentrate thickener, and numerous associated structures. In addition, the Company completed the recruitment for senior technical personnel required to oversee the engineering, development, and construction of the sulphide plant.

Rapu Rapu

The Rapu Rapu mine, located in the province of Albay in central eastern Philippines, is a polymetallic mining project. In December 1999, the Company assigned the Lafayette Group its mining rights and participating interest in the Rapu Rapu Joint Venture Agreement dated November 1998. As part of the consideration for the assignment, TVI was granted a 2.5% Net Smelter Royalty ("NSR"). However, on February 6, 2008, the Lafayette Group filed a petition for Corporate Rehabilitation. On February 8, 2008, the Pasig City Regional Trial Court issued a Stay Order on all claims against the Lafayette Group and set the initial hearing for the petition in April 2008. On March 19, 2008, the Company filed a Notice of Claim against the Lafayette Group for unpaid NSR. On May 14, 2008, the Lafayette Group sold its ownership in Rapu Rapu Mine to Philco Resources Ltd., a subsidiary of LG International and Korean Resources Incorporated. On June 30, 2008, the Lafayette Group filed a revised rehabilitation plan and the Company submitted its comments on July 16, 2008. The Court has not yet set another hearing date.

DRILLING OPERATIONS

In the fourth quarter of 2007, the Company made the decision to focus on its core business activities at Canatuan and its exploration tenements in the Philippines and began to market the sale of its drilling operations. On February 29, 2008, the Company successfully closed the sale of HPGEI, which held the drilling operations in the People's Republic of China.

TVI's remaining contract drilling operations are owned and operated by Exploration Drilling Corporation ("EDCO"), a wholly-owned subsidiary with operations located in the Philippines and in Kyrgyzstan. In July 2008, EDCO sold its assets located in Kyrgyzstan to a third party and ceased its drilling operations in the country. EDCO transferred possession of the Kyrgyz drilling equipment to the third party purchaser in connection with the execution of the Sale Agreement; however, the Sale Agreement provides that legal title to the equipment will not be transferred until the balance of the purchase price is paid to EDCO before December 2008. While the Company continues to search for prospective drilling projects, it is also considering opportunities to sell the remaining drilling operations in the Philippines.

EXPLORATION

Balabag

In addition to the near-mine exploration at Canatuan, which is the Company's primary exploration priority, the Balabag exploration project is another one of TVI's high priority projects. In February 2008, the Company exercised the option it holds on the Balabag property under an agreement with Zamboanga Minerals Corporation. Under the option, the Company acquired the rights and obligations of the Balabag property which covers an area of approximately 48 km². The property is situated approximately 75 kilometres east-northeast of the Canatuan Mine and immediately adjacent to part of the extensive 1,257 km² tenement applications filed in 2005.



Based on preliminary exploration results, TVI believes that the Balabag property has the potential to become a second production center for the Company. Conceptually, the Balabag property may include a stand-alone operation of open pit and underground mines with the potential to produce more than 50,000 gold equivalent ounces annually. Based on exploration drilling to date, the deposit appears to be open at depth and along strike. TVI is planning to proceed with further infill drilling and exploration work to increase confidence in the mineral resource and to evaluate the potential to find additional deposits on the Balabag property. For supplementary information, please refer to the NI 43-101 technical report titled "43-101 Technical Report for the Mineral Resources at the Balabag Project of TVI Pacific Inc". This report was filed with certain securities regulatory authorities in Canada on August 10, 2007, and is available on the SEDAR website at www.sedar.com.

TVI commissioned Genivar Limited Partnership, an independent mining consultant, to conduct a scoping study on the Balabag property. On July 17, 2008, Genivar presented TVI with the comprehensive scoping study, which was prepared in accordance with NI 43-101. The purpose of the scoping study was to assess the mining potential of a stand-alone commercial scale mining operation centered on the currently delineated Balabag deposit and to provide an order of magnitude of its economic potential. The Company filed the document titled "Scoping Study of the Balabag Project" with certain securities regulatory authorities in Canada on August 21, 2008.

Significant information and assumptions set out in the Balabag scoping study show a net present value range of US\$36.1 million to US\$19.8 million over five to six years, discounted at 10% (values were calculated using \$650/oz Au and \$13/oz Ag for Base Case 1 and \$900/oz Au and \$17/oz Ag for Base Case 2). The base cases presented in the scoping study are preliminary in nature and a definitive feasibility assessment will need to be completed to enable management and the Board of Directors of the Company to make a production decision in respect of the Balabag exploration project. This feasibility work is expected to entail (i) additional exploration drilling, resource/reserve modeling and pit optimization; (ii) detailed engineering bids and costing reviews; and (iii) geotechnical, environmental, and socio-political baseline studies. TVI intends to undertake feasibility work as funding becomes available in order to secure all necessary operating permits and to enable the Company to reach a production decision in a timely manner.

Tamarok - Tapisa

In North Zamboanga, TVI's applications cover almost all the targets identified by a prior exploration program, conducted by a major international company, numbering at least 20 epithermal gold, massive sulphide and porphyry copper-gold prospects. The Tamarok copper gold project and the Tapisa exploration project are located 60 kilometres north-northeast of TVI's Balabag exploration project. After completing the final permitting process, TVI plans to conduct geophysical surveys, carry out systematic detailed geological investigations, further delineate drill targets on surface, and schedule a diamond drilling program.

QUARTERLY FINANCIAL INFORMATION

(in thousands of Canadian dollars, except per share information)

	Revenue	Net Income (Loss)	Net Income (Loss) per Share	
			Basic	Diluted
September 30, 2008	\$ 96	\$ (3,610)	\$ (0.0089)	\$ (0.0089)
June 30, 2008	757	(3,238)	(0.0080)	(0.0080)
March 31, 2008	5,009	(646)	(0.0014)	(0.0014)
December 31, 2007	4,945	(5,510)	(0.0137)	(0.0137)
September 30, 2007	7,520	(4,628)	(0.0115)	(0.0115)
June 30, 2007	11,403	159	0.0004	0.0004
March 31, 2007	10,489	(1,060)	(0.0027)	(0.0027)
December 31, 2006	10,887	(705)	(0.0018)	(0.0018)



NON-GAAP MEASURES

Funds from operations is a non-GAAP measure that represents cash generated from operating activities before changes in non-cash working capital. Funds from operations should not be considered an alternative to, or more meaningful than, cash flow from operating activities. Management believes that funds from operations is a useful supplemental measure to analyze the Company's ability to generate cash flow to fund capital investment and working capital requirements. Funds from operations may not be comparable to similar measures used by other companies.

CONSOLIDATED RESULTS OF OPERATIONS

During the nine month period ended September 30, 2008, TVI incurred a consolidated net loss of \$7.5 million compared to a net loss of \$5.5 million in the comparable period of 2007. Included in the current period results is the gain on sale of \$2.4 million for the Company's China operations, Kyrgyzstan drilling assets, and various other assets sold during the period. Total revenues decreased \$23.2 million and expenses decreased about \$17.7 million, without consideration of the gain on sale. During the nine month period ended September 30, 2008, the Canatuan Mine segment produced a net loss before amortization, accretion, and impairment loss of \$0.2 million, compared with a net income of \$9.0 million in the same period of 2007.

During the three months ended September 30, 2008, the Canatuan Mine generated revenues of \$0.1 million compared with \$7.0 million in the same period of 2007. The gossan reserves were depleted on April 9, 2008. The sales during the current quarter were a result of clean-up activities of the gossan operations, of which there was one shipment on September 3, 2008. Revenues generated during the nine months ended September 30, 2008 was \$5.8 million, compared with \$29.0 million in the same period of 2007. As the gossan reserves were depleted in early April 2008, there was only about three months of operations in 2008, compared with a full nine months of operations in the same period of 2007.

There were no drilling contracts during the nine months ended September 30, 2008, resulting in a decrease in revenues of about \$0.4 million in comparison to the same period in 2007, which had three ongoing drilling contracts. The Company made the decision during the fourth quarter of 2007 to sell portions of its drilling assets. In February 2008 and July 2008 respectively, the Company sold all its drilling assets located in China and Kyrgyzstan. While the Company continues to search for prospective drilling projects, it is also considering opportunities to sell the drilling operations in the Philippines.

Mining, milling, drilling, and selling expenses were about \$0.1 million during Q3 2008 which decreased about \$6.3 million or 98% from Q3 2007. For the nine months ended September 30, 2008, mining, milling, drilling, and selling expenses were about \$5.6 million compared to \$19.2 million in the same period in 2007, which is a 71% reduction. There were only three operational months during the current nine month period, which resulted in minimal variable costs. The decrease in expenses is not as great as the decrease in revenues because of the ongoing activities related to the closure of the gossan operations and various fixed costs.

Amortization, accretion, and impairment expenses decreased by \$2.0 million when comparing Q3 2008 and Q3 2007, and decreased \$3.8 million when comparing the nine month periods ended September 30, 2008 and September 30, 2007. The assets related to the Canatuan gossan plant were impaired and written off in the third and fourth quarters of 2007. However, during the nine months ended September 30, 2007, the amortization on these assets was still recognized. In addition, the amortization of mill equipment was suspended in May 2008 as it was not being utilized in operations due to the cessation of gossan operations. During the three months ended September 30, 2008, the Company recorded an impairment write-down of \$669,259 with respect to equipment previously used in the gossan operations at Canatuan. The equipment was initially assessed to be transferred and used in the sulphide operations; however, as construction of the sulphide plant nears completion, the Company no longer believes the equipment can be used.



Exploration expenses totalled \$1.1 million during the nine month period ended September 30, 2008, which is a \$1.5 million drop from the comparable period in 2007. The exploration expenditures in Q3 2008 decreased \$0.2 million, or 47% in comparison to the third quarter of 2007. Due to the shortage of funding, the Company could not conduct the same level of exploration activities as the prior period. The costs incurred in the current nine month period are fixed costs, such as salary expense, and payment for the exercise of the Company's option to acquire the rights and obligations of the Balabag property. The Company's total cost to exercise the option was US\$350,000. The Company plans to continue exploration efforts as soon as additional financing is available.

CONSOLIDATED FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

For the nine months ended September 30, 2008, there was a deficit in cash from operating activities before working capital changes and discontinued operations of about \$5.2 million, compared with a surplus of \$2.0 million for the comparable period in 2007. For the three months ended September 30, 2008, there was a deficit in cash from operating activities before working capital changes and discontinued operations of about \$1.7 million, compared with a deficit of \$1.3 million for the comparable period in 2007. The deficits in the 2008 periods are primarily attributable to the cessation of the Canatuan gossan operations and the lack of third party drilling contracts.

During the current nine month period, the Company received proceeds of about \$1.9 million for the sale of its China operations, of which \$0.3 million is held as restricted cash. The proceeds went to decrease accounts payable and loans from shareholders. The Company also had capital expenditures of \$7.0 million for the construction of the sulphide plant. Therefore, cash used in investing activities after working capital changes was about \$4.6 million.

On December 27, 2007, the Company signed a memorandum of agreement with an arms length entity to obtain 42 million Philippine pesos (\$948,360) at an interest rate of 15% per annum as bridge financing for the Sulphide Project. During Q2 2008, the Company sold a surplus ball mill to the arms length entity at net book value for proceeds of approximately \$80,000. The amount was deducted from the principal due. Including accrued interest, the total amount in current loan payable at September 30, 2008 was \$950,071. The Company repaid both loan principal and interest on the due date of October 16, 2008.

At September 30, 2008, the Company had outstanding demand promissory notes totalling \$1,069,778 and US\$750,000 to corporations owned by the President of the Company. The demand promissory notes bear interest at 12% and 14.12% per annum and have no fixed terms of repayment. Including accrued interest, the total amount in promissory notes outstanding at the end of the period was \$1,883,045.

An agreement was signed with LIM Asia Arbitrage Fund Inc. and LIM Asia Special Situations Master Fund Limited (the "Lenders" or "LIM") in March 2008, whereby they would lend the Company US\$15 million and introduce the Company to alternative financing options to raise an additional US\$5 million. The agreement provided that, subject to the Company entering into an off-take or forward sales contract covering at least 30% of its projected output for at least two years on terms acceptable to the Lenders, the Company may exercise its option to extend the repayment term by six months in exchange for a 1% extension fee. The Company completed its first draw down of US\$6 million in April 2008. An additional US\$6 million was drawn in July 2008 and US\$3 million in August 2008. On October 10, 2008, the Company signed an amendment to the agreement, whereby the Lenders would lend the Company the additional US\$5 million. The Company received US\$3 million on October 14, 2008 and the remaining US\$2 million on November 7, 2008. In addition, the amendment allowed any interest accrued on the loan up to October 10, 2008 to be rolled into the principal. The initial agreement with LIM noted that the entire loan plus accrued interest would be due six months after the date of the first drawdown – October 16, 2008. However, the amendment allows the extension of the due date by one month to November 16, 2008 for a fee of US\$157,490, which was also added to the loan principal. The funds secured through the Amendment Agreement are expected to be used to advance the construction of the Canatuan Sulphide Project and for general exploration and working capital purposes, including the repayment of outstanding



debt. The total amount in current loan payable, including accrued interest, at September 30, 2008 was \$16,346,471.

In September 2008, the Company borrowed a short term loan from the Bank of the Philippine Islands which accrues interest at 8.75% and is due one month from the date of withdrawal. The total loan payable to the bank at September 30, 2008 was \$50,570.

On July 17, 2008, TVI's Philippine affiliate signed a Letter of Engagement with BNP Paribas ("BNP") under which BNP agreed to act as the Lead Arranger, on a best efforts basis, for purposes of an international offering of debt securities (up to US\$40 million aggregate principle amount) to be marketed outside of the United States, and to assist the Company in structuring the terms of the associated notes. While continuing to entertain discussions with BNP, the Company has concentrated its efforts on further negotiations with LIM.

In July 2008, the Company finalized a deed of conditional sale for the assets located in Kyrgyzstan. The agreed selling price was US\$1,200,000. Half the proceeds were received in July and the remaining half of the proceeds will be due by December 2008.

The Company expects that the financing received to date will not be sufficient to complete the construction of the sulphide plant. The Company's ability to continue as a going concern is dependant upon continued financial support from creditors and obtaining further financing for the Sulphide Project.

There was considerable construction activity on the Canatuan sulphide plant during the most recent quarters. In Q1 2008, the Company had capital expenditures of \$0.2 million; however, with new financing and cash sources during the second and third quarters of 2008, the Company invested an additional \$1.8 million and \$5.0 million respectively. The Company anticipates that the Sulphide Project will begin production by mid-November 2008. Additional financing will be required to finance operating working capital requirements.

Going Concern

As a result of capital spending on the Canatuan sulphide plant and other capital projects, operating losses in the drilling operations, and the cessation of the gossan mining operations at Canatuan, the Company's working capital deficiency increased during the period. The working capital deficiency was \$12.5 million at December 31, 2007 and has increased to \$23.2 million at September 30, 2008. The working capital deficiency includes advances from a related party of \$2.0 million.

The Company's ability to continue as a going concern and the recoverability of amounts recorded for property and equipment and deferred costs depends upon continued financial support from creditors and obtaining sufficient financing for the Canatuan sulphide plant construction and for working capital requirements, re-establishing the profitability of the Canatuan operations, stable commodity prices, and selling non-core assets. The Company is continuing its efforts to obtain further financing for the Canatuan Sulphide Project and has implemented initiatives to reduce ongoing operating costs and to monetize non-core assets.

Based on the Company's financial condition as at September 30, 2008, the delay in obtaining additional financing for the Canatuan sulphide plant, and variable commodity prices, there is significant risk that the Company may not continue to be a going concern. There is no assurance that the Company will be successful in arranging additional financing for the Canatuan sulphide plant and working capital deficiency, selling non-core assets, and other measures described above.

OUTLOOK

TVI believes that there is significant value in the Canatuan Sulphide Project and the Balabag exploration project. TVI continues development activity on the Canatuan Sulphide Project and construction remains on target for the mid-November 2008 commissioning of the plant. In the future, TVI intends to fund the Balabag and other exploration activities, from cash flow generated from the Canatuan Sulphide Project,



future debt financing, future equity offerings, and potential sales of non-core assets. TVI plans to continue exploration activities on its existing properties and to evaluate opportunities to acquire new properties to further expand the Company's portfolio of properties in the Philippines. TVI is currently awaiting approvals on certain exploration applications and has temporarily reduced exploration activity pending receipt of such approvals and availability of funding.

NEW ACCOUNTING PRONOUNCEMENTS

Inventories

In March 2007, the Canadian Institute of Chartered Accountants ("CICA") issued a new section 3031, Inventories, which will replace the existing section 3030 of the same title. The new standard provides guidance on the determination of cost and requires inventories to be measured at the lower of cost and net realizable value. The Company adopted this standard on January 1, 2008 and did not record any adjustments.

Capital Disclosures and Financial Instruments – Disclosure and Presentation

In December 2006, the CICA issued three new accounting standards: Section 1535, "Capital Disclosures", Section 3862, "Financial Instruments Disclosures", and Section 3863, "Financial Instruments Presentation". Section 1535 establishes guidelines for the disclosure of information regarding a company's capital and how it is managed. Enhanced disclosure with respect to the objective, policies, and processes for managing capital and quantitative disclosure about what a company regards as capital are required. Section 3862 and Section 3863 replace 3861, "Financial Instruments – Disclosure and Presentation". Section 3862 requires increased disclosures regarding the risks associated with financial instruments and how these risks are managed. Section 3863 carries forward standards for presentation of financial instruments and non-financial derivatives and provides additional guidance for the classification of financial instruments, from the perspective of the issuer, between liabilities and equity. The adoption of these standards on January 1, 2008 did not result in a material impact on the Company's financial condition and operating results.

Convergence with International Reporting Standards

In 2006, Canada's Accounting Standards Board ratified a strategic plan that will result in Canadian GAAP, as used by public companies, being converged with International Financial Reporting Standards over a transitional period currently expected to be about five years. The convergence will take effect on January 1, 2011. The impact of this transition on the Company's consolidated financial statements has not yet been determined; however, management continues to monitor these regulatory developments. The Company's Philippine affiliates have already implemented convergence with International Reporting Standards as required under local statutory reporting purposes.

CRITICAL ACCOUNTING ESTIMATES

Management is responsible for applying judgment in preparing accounting estimates. Certain estimates and related disclosures included within the consolidated financial statements are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. The following are significant accounting estimates:

- Management assumes that the Company will continue to be a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business.
- The carrying values of mining assets are based on whether or not the value is greater than the future expected return from the property. If it is determined that carrying values of assets cannot be recovered, the unrecoverable amounts are written off against current earnings. Estimates must be



made in establishing the depletion and depreciation of property, plant and equipment as well as assessing the fair value of the liability for asset retirement obligations relating to the Canatuan Mine.

- The Company applies the fair value method, using the Black-Scholes option pricing model, when stock options are granted to employees and directors under the share option plan. Management must estimate the volatility, expected life, and risk-free interest rates in using the model to assess the fair value of stock options.
- The Company utilizes the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying value and tax basis of assets and liabilities. Future tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded against any future income tax asset if it is more likely than not that the asset will not be realized.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any outstanding foreign exchange or commodity options, futures or forward contracts.

TRANSACTIONS WITH RELATED PARTIES

All related party transactions are approved by the independent directors of the Board. Transactions with related parties are recorded at the exchange amounts, which approximate fair value.

As discussed in the liquidity section of this document, at the end of the period, the Company had promissory notes totalling \$1.1 million and US\$0.8 million outstanding. During the three and nine months ending September 30, 2008, Seajay Management Enterprises Ltd. ("Seajay") charged the Company \$134,999 and \$414,382 for management fees. As at September 30, 2008, Seajay charges the Company for services of the CEO, the CFO, one accounting staff, two investor relations staff, and two administrative staff. Seajay is a corporation owned by the President of the Company. At the end of the period, the Company owed Seajay \$46,158 for advances made for working capital purposes and unpaid management fees.

CONTINGENCIES AND CONTRACTUAL OBLIGATIONS

In March 2008, the Company was named in a claim alleging impropriety in relation to the Company's historical share option granting practices and misrepresentations in prior financial statements that were restated in 2007. The Company's Board of Directors has appointed a Special Committee and engaged independent legal counsel to review the share option related allegations set out in the claim and plans to vigorously defend the action. The Company's insurance agents have accepted the claim and will cover the costs required to defend the Company, subsequent to a retention amount. Legal proceedings are at an early stage and it is premature to make any conclusions respecting the final outcome; however, management and the Board of Directors believe the claim is without merit.

The Company rents its office premises on long-term leases. At September 30, 2008, the minimum rent payments amount to approximately \$119,803 for 2008 to 2010 (December 31, 2007 - \$179,704). Certain recoveries are made under short-term sub-leasing arrangements.



ADDITIONAL INFORMATION

The Company's outstanding common shares as at November 12, 2008 were 406,240,640 as it was at September 30, 2008. The basic and diluted weighted average number of common shares issued and outstanding during the three and nine months ended September 30, 2008 were 406,240,640. The basic and diluted weighted average number of common shares outstanding for the three and nine months ended September 30, 2007 was 405,576,873 and 402,065,315. No adjustments were required to the weighted average number of common shares in computing diluted per share amounts for the three and nine months ended September 30, 2008 and 2007 as the Company was in a loss position for these periods.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures.

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management, with the participation of the certifying officers, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that (except for the material weaknesses in internal controls over financial reporting noted below) such disclosure controls and procedures are effective and designed to ensure that they are aware of all material information relating to the Company and its subsidiaries.

Internal Controls over Financial Reporting

The Company's internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Management has evaluated the design of internal controls over financial reporting as of September 30, 2008 and has identified material weaknesses in such controls with respect to the consolidation of its foreign subsidiaries and affiliates including the translation of foreign currencies.

The Company has completed a comprehensive review of its consolidation procedures and redesigned its internal controls over financial reporting to reduce the risk of future material misstatements. Management is continuing its efforts to further strengthen internal controls over financial reporting. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that internal controls over financial reporting provide a reasonable level of assurance they do not expect that the internal controls over financial reporting would prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable assurance that the objectives of the control system are met.



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Share Listing:

Toronto Stock Exchange Symbol: TVI

Auditors:

PricewaterhouseCoopers LLP
3100, 111 – 5th Ave. SW
Calgary, Alberta, Canada T2P 5L3



TVI Pacific Inc.

Interim Consolidated Financial Statements

**For the Three and Nine Months Ended
September 30, 2008 and 2007
(Unaudited)**

TVI Pacific Inc.
Unaudited Interim Consolidated Balance Sheets
September 30, 2008
(in Canadian dollars)



	September 30, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,078,879	\$ 1,028,833
Accounts receivable	847,260	732,997
Advances to suppliers	1,340,258	59,683
Inventories (note 4)	1,019,292	2,890,471
Prepaid expenses	294,291	218,363
Assets held for sale (note 6)	-	764,754
	<u>4,579,980</u>	<u>5,695,101</u>
Restricted cash (note 6)	317,970	-
Property and equipment and deferred costs (note 5)	21,455,503	17,695,542
	<u>\$ 26,353,453</u>	<u>\$ 23,390,643</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 7,483,738	\$ 13,411,165
Liabilities related to assets held for sale (note 6)	-	477,281
Current loan payable (note 7)	17,347,112	994,980
Current portion of asset retirement obligation (note 9)	1,001,835	594,236
Due to related parties (note 12)	1,990,135	2,751,883
	<u>27,822,820</u>	<u>18,229,545</u>
Pension obligation (note 8)	480,640	424,534
Asset retirement obligation (note 9)	1,012,588	1,405,734
	<u>29,316,048</u>	<u>20,059,813</u>
Shareholders' equity:		
Share capital (note 10b)	21,017,205	21,017,205
Contributed surplus (note 10d)	3,679,260	3,592,382
Deficit	(25,764,017)	(18,269,703)
Accumulated other comprehensive loss	(1,895,043)	(3,009,054)
	<u>(2,962,595)</u>	<u>3,330,830</u>
	<u>\$ 26,353,453</u>	<u>\$ 23,390,643</u>

Going concern (note 1)
Commitments (note 14)
Contingencies (note 15)
Subsequent events (notes 1 and 7)

See accompanying notes to the interim consolidated financial statements.

On behalf of the Board:

"Clifford M. James" Clifford M. James, Director

"C. Brian Cramm" C. Brian Cramm, Director

TVI Pacific Inc.
Unaudited Interim Consolidated Statements of Operations and Comprehensive Loss
September 30, 2008 and 2007
(in Canadian dollars except share data)



	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Revenues:				
Sales	\$ 90,745	\$ 7,251,046	\$ 5,848,403	\$ 29,010,858
Interest	5,354	1,782	14,096	7,157
	96,099	7,252,828	5,862,499	29,018,015
Expenses:				
Mining, milling, drilling, and selling expenses	137,237	6,401,024	5,553,537	19,236,032
Exploration costs	221,722	418,732	1,110,048	2,574,411
Administrative and general costs	1,211,353	1,975,771	3,879,212	5,911,382
Amortization, accretion and impairment	872,093	2,868,404	1,894,532	5,737,493
Interest expense	440,674	-	983,168	61,907
Foreign exchange loss (gain)	1,531,672	(48,388)	2,209,714	(146,054)
Loss (gain) on sale of assets	(708,375)	3,626	(2,370,547)	(279,584)
	3,706,376	11,619,169	13,259,664	33,095,587
Net loss from continuing operations	(3,610,277)	(4,366,341)	(7,397,165)	(4,077,572)
Loss from discontinued operations (note 6)	-	(261,335)	(97,149)	(1,451,256)
Net loss	(3,610,277)	(4,627,676)	(7,494,314)	(5,528,828)
Other comprehensive loss:				
Change in fair value of investments	-	-	-	(55,813)
Foreign currency translation adjustment	894,944	(425,345)	1,114,011	(1,001,479)
	894,944	(425,345)	1,114,011	(1,057,292)
Comprehensive loss	\$ (2,715,333)	\$ (5,053,021)	\$ (6,380,303)	\$ (6,586,120)
Net income (loss) per share:				
Basic and diluted – continuing operations	\$ (0.009)	\$ (0.010)	\$ (0.018)	\$ (0.010)
Basic and diluted – discontinued operations	-	(0.001)	-	(0.004)
Basic and diluted	(0.009)	(0.011)	(0.018)	(0.014)
Weighted average number of common shares:				
Basic (note 11)	406,240,640	405,576,873	406,240,640	402,065,315
Diluted (note 11)	406,240,640	405,576,873	406,240,640	402,065,315

See accompanying notes to the interim consolidated financial statements.

TVI Pacific Inc.
Unaudited Interim Consolidated Statements of Deficit and
Accumulated Other Comprehensive Loss
September 30, 2008 and 2007
(in Canadian dollars)



	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
Deficit, beginning of period	\$ (22,153,740)	\$ (8,131,713)	\$ (18,269,703)	\$ (7,230,561)
Net loss	(3,610,277)	(4,627,676)	(7,494,314)	(5,528,828)
Deficit, end of period	\$ (25,764,017)	\$ (12,759,389)	\$ (25,764,017)	\$ (12,759,389)
Accumulated other comprehensive loss, beginning of period	\$ (2,789,987)	\$ (3,677,395)	\$ (3,009,054)	\$ (3,102,097)
Other comprehensive income (loss)	894,944	(425,345)	1,114,011	(1,057,292)
Adoption of financial instruments	-	-	-	56,649
Accumulated other comprehensive loss, end of period	\$ (1,895,043)	\$ (4,102,740)	\$ (1,895,043)	\$ (4,102,740)

See accompanying notes to the interim consolidated financial statements

TVI Pacific Inc.
Unaudited Interim Consolidated Statements of Cash Flows
September 30, 2008 and 2007
(in Canadian dollars)



	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
Cash provided by (used in):				
Operating:				
Net loss from continuing operations	\$ (3,610,277)	\$ (4,366,341)	\$ (7,397,165)	\$ (4,077,572)
Items not involving cash:				
Amortization, accretion and impairment	872,093	2,868,404	1,894,532	5,737,493
Accretion on convertible debentures	-	-	-	30,388
Stock based compensation	53,639	170,471	86,878	507,771
Unrealized foreign exchange loss	1,594,573	42,822	2,427,115	63,459
Bad debt provision	-	(52,551)	-	(80,296)
Loss (gain) on sale of property and equipment	(708,375)	3,136	(718,237)	(272,614)
Loss (gain) on sale of investment	-	490	(1,652,310)	(6,970)
Pension obligation	115,896	16,162	128,142	112,674
	(1,682,451)	(1,317,407)	(5,231,045)	2,014,333
Change in non-cash working capital	(3,715,163)	2,088,984	(5,316,643)	3,488,831
	(5,397,614)	771,577	(10,547,688)	5,503,164
Loss from discontinued operations	-	(261,335)	(97,149)	(1,451,256)
Change in non-cash working capital	-	191,634	(2,708)	(248,626)
	-	(69,701)	(99,857)	(1,699,882)
Financing:				
Debt facilities issued	10,479,375	-	16,156,730	-
Shares and warrants issued	-	71,666	-	292,076
Received from (repayment to) related parties	(108,015)	1,641,244	(822,704)	2,158,625
	10,371,360	1,712,910	15,334,026	2,450,701
Investing:				
Change in restricted cash	-	-	(305,580)	-
Expenditures on property and equipment and deferred costs	(5,026,623)	(2,933,080)	(7,023,667)	(9,788,230)
Proceeds on disposal of property and equipment	903,543	(3,136)	994,313	272,614
Proceeds on sale of investment	-	11,201	1,942,491	77,106
Realized foreign exchange in net investment	64,713	-	152,310	-
	(4,058,367)	(2,925,015)	(4,240,133)	(9,438,510)
Change in non-cash working capital	(34,089)	803,133	(347,709)	2,578,221
	(4,092,456)	(2,121,882)	(4,587,842)	(6,860,289)
Effect of foreign exchange rates on cash	(20,582)	(37,149)	(48,593)	(56,233)
Increase (decrease) in cash	860,708	255,755	50,046	(662,539)
Cash and cash equivalents, beginning of period	218,171	492,593	1,028,833	1,410,887
Cash and cash equivalents, end of period	\$ 1,078,879	\$ 748,348	\$ 1,078,879	\$ 748,348

See accompanying notes to the interim consolidated financial statements.



1. Going concern:

These consolidated financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. In the event that TVI Pacific Inc. ("TVI" or the "Company") cannot maintain the ability to meet its obligations as they come due, the use of accounting principles applicable to a going concern will no longer be appropriate. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenue and expenses, and balance sheet classifications that would be necessary if the Company is unable to continue operating as a going concern in the future. These adjustments could be material.

During 2007, the Company incurred capital spending on the Canatuan sulphide plant and suffered from operating losses primarily due to the anticipated deteriorating mine grades, which resulted in lower production volumes at the Canatuan Mine. At December 31, 2007, the Company's working capital deficiency was \$12.5 million and has increased to \$23.2 million at September 30, 2008. The working capital deficiency includes advances from a related party of \$2.0 million.

The Company's ability to continue as a going concern and the recoverability of amounts recorded for property and equipment and deferred costs depends upon continued financial support from creditors and obtaining sufficient financing for the Canatuan sulphide plant construction and for working capital requirements, re-establishing the profitability of the Canatuan operations, stable commodity prices, and selling non-core assets. The Company is continuing its efforts to obtain additional financing for the Canatuan sulphide plant and has implemented initiatives to reduce ongoing operating costs and to monetize non-core assets. In March 2008, the Company secured a US\$15.0 million bridge financing facility with an arms length party. The Company drew down US\$6.0 million in each of the months of April 2008 and July 2008, and drew down the remaining US\$3.0 million in August 2008. In October 2008, the loan agreement was amended which allowed the Company to draw down an additional US\$5 million, of which US\$3 million was received in October and the remaining US\$2 million was received in November 2008. In July 2008, the Company sold its assets located in Kyrgyzstan for proceeds of US\$1.2 million, half of which was received in July 2008 and the remaining half is due by December 2008. The funds enable the Company to continue construction of the Canatuan sulphide plant.

Based on the Company's financial condition as at September 30, 2008, the delay in obtaining additional financing for the Canatuan sulphide plant, and variable commodity prices, there is significant risk that the Company may not continue to be a going concern. There is no assurance that the Company will be successful in arranging additional financing for the Canatuan sulphide plant and working capital deficiency, selling non-core assets, and other measures described above.

2. Nature of operations:

TVI is a mining company focused on the acquisition, exploration, and development of polymetallic mineral deposits in the Philippines. The Company's interests in its Philippine assets are held through its affiliate, TVI Resource Development Phils, Inc. ("TVI Resource"). The Company operated a commercial gold and silver mine from 2005 to April 2008 and is currently constructing the copper and zinc mine for commercial production. Exploration Drilling Corporation, a wholly-owned subsidiary based in the Philippines, provides drilling services to third parties as well as TVI's operations.

3. Significant accounting policies:

These unaudited interim consolidated financial statements follow the same accounting policies and methods of application as the audited consolidated financial statements for the year ended December 31, 2007, except as disclosed below. These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements and do not contain all the explanatory notes, descriptions of accounting policies or other disclosures required by Canadian GAAP for annual financial statements. Accordingly, these consolidated financial statements should be read in conjunction with those audited consolidated financial statements for the year ended December 31, 2007.



3. Significant accounting policies (continued):

(a) Inventory

In March 2007, the Canadian Institute of Chartered Accountants (“CICA”) Accounting Standards Board issued a new section 3031, Inventories, which establishes new accounting standards for measurement and disclosure requirements for inventories, and is applicable for fiscal years beginning on or after January 1, 2008. The new standard provides guidance on the determination of cost and requires inventories to be measured at the lower of cost and net realizable value. The adoption of this standard did not result in any adjustments.

(b) Capital disclosures

In December 2006, the CICA issued Section 1535, “Capital Disclosures,” which establishes guidelines for the disclosure of information regarding a company’s capital and how it is managed and is effective for fiscal years beginning on or after October 1, 2007. Enhanced disclosure with respect to the objective, policies, and processes for managing capital and quantitative disclosure about what a company regards as capital are required. The adoption of this standard on January 1, 2008 did not result in a material impact on the Company’s financial condition and operating results.

(c) Financial instruments – disclosures and presentation

In December 2006, the CICA issued Section 3862, “Financial Instruments Disclosures”, and Section 3863, “Financial Instruments Presentation”. Section 3862 and Section 3863 replace 3861, “Financial Instruments – Disclosure and Presentation”. Section 3862 requires increased disclosures regarding the risks associated with financial instruments and how these risks are managed. Section 3863 carries forward standards for presentation of financial instruments and non-financial derivatives and provides additional guidance for the classification of financial instruments, from the perspective of the issuer, between liabilities and equity. These standards are effective for fiscal years beginning on or after October 1, 2007. The adoption of these standards on January 1, 2008 did not result in a material impact on the Company’s financial condition and operating results.

(d) International financial reporting standards

In January 2006, the CICA Accounting Standards Board adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies will converge with the International Financial Reporting Standards (“IFRS”) on January 1, 2011. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

4. Inventories:

	September 30, 2008	December 31, 2007
Consumable drilling parts and supplies	\$ 450,859	\$ 881,672
Mineral processing supplies	568,433	1,323,447
Gold and Silver:		
Work in progress and finished goods	-	411,325
Stockpiled ore	-	274,027
	\$ 1,019,292	\$ 2,890,471

During the nine month period ended September 30, 2008, the Company recognized \$2,392,266 (September 30, 2007 - \$9,491,432) of inventory as expense under Mining, milling, drilling, and selling expenses. There were no provisions taken for impairment during the periods ended September 30, 2008 and September 30, 2007.



5. Property and equipment and deferred costs:

	September 30, 2008			December 31, 2007	
	Cost	Accumulated amortization and impairment	Net book value	Net book value	
Canatuan sulphide plant:					
Property and equipment	\$ 24,818,998	\$ (7,661,166)	\$ 17,157,832	\$	13,925,617
Deferred development	3,411,695	-	3,411,695		1,362,916
Drilling & other operations	2,613,506	(1,727,530)	885,976		2,407,009
	\$ 30,844,199	\$ (9,388,696)	\$ 21,455,503	\$	17,695,542

During the period, the Company wrote-off all fully amortized assets no longer in use.

Canatuan property

In 1995, TVI Resource acquired from Benguet Corporation ("Benguet") a 100% interest in 486 hectares of the Canatuan property located near Siocon, Zamboanga del Norte in the Philippines subject to a 1% royalty.

In January 2005, the plant at Canatuan started commercial mining operations on the gossan mineral reserves. During 2007, TVI Resource suffered from decreasing ore grades, recovery rates, and production volumes; therefore, assets related to the gossan operations that cannot be utilized in the sulphide operations were written down in 2007. The remaining assets at the Canatuan property are related to the development and construction of a plant to process ore from a sulphide deposit located beneath the gossan mine.

During the three months ended September 30, 2008, the Company recorded an impairment loss of \$669,259 with respect to equipment previously used in the gossan operations at Canatuan. The equipment was initially assessed to be transferred and used in the sulphide operations; however, as construction of the sulphide plant nears completion, the Company no longer believes the equipment can be used.

6. Discontinued operations:

During the fourth quarter of 2007, in an attempt to reduce ongoing operating costs and monetize non-core assets, the Company made efforts to solicit the sale of the operations and assets held in Tiamut International Limited and Hunan Pacific Geological Exploration Inc. ("Chinese subsidiaries"), both wholly owned subsidiaries of the Company. On February 29, 2008, the Company sold 100% share ownership of its Chinese subsidiaries to an arms length party for proceeds of US\$1,980,000 (\$1,942,491), of which US\$300,000 (\$317,970) is held in escrow and classified as restricted cash. The cash held in escrow will be released in March 2009.

Assets of the discontinued operations are valued at cost, which is less than their estimated fair value:

	September 30, 2008		December 31, 2007	
Cash and cash equivalents	\$	-	\$	35,081
Accounts receivable		-		14,267
Inventory		-		414,763
Prepaid expenses		-		12,543
Property and equipment		-		288,100
		-		764,754
Accounts payable and accrued liabilities	\$	-	\$	477,281



6. Discontinued operations (continued):

Loss from discontinued operations include the following amounts:

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Revenues:				
Sales	\$ -	\$ 268,231	\$ 34,459	\$ 394,447
Interest income	-	86	-	305
	-	268,317	34,459	394,752
Expenses:				
Mining, milling, drilling, and selling expenses	-	206,982	61,079	527,779
Exploration costs	-	129,634	56,743	594,471
Amortization and accretion	-	81,065	-	234,357
Foreign exchange loss	-	559	10	1,882
Administrative and general costs	-	111,412	13,776	487,519
	-	529,652	131,608	1,846,008
Loss from discontinued operations	\$ -	\$ (261,335)	\$ (97,149)	\$ (1,451,256)

7. Loan instruments:

In December 2007, the Company signed an agreement with an arms length party for bridge financing for the Canatuan sulphide plant construction. The Company received 42 million Philippine pesos which accrues interest at 15% per annum and is due October 16, 2008. Including accrued interest, the total amount in current loan payable at September 30, 2008 was \$950,071. The Company repaid both loan principal and interest on October 16, 2008.

An agreement was signed with LIM Asia Arbitrage Fund Inc. and LIM Asia Special Situations Master Fund Limited (the "Lenders") in March 2008, whereby they would lend the Company US\$15 million and introduce the Company to alternative financing options to raise an additional US\$5 million. The Company drew down US\$6 million in each of April 2008 and July 2008, and the remaining US\$3 million in August 2008. A majority of the funds have been used to progress the construction of the Sulphide plant, while some funds have been used to payback old creditors and finance head office costs. On October 10, 2008, the Company signed an amendment to the agreement, whereby the Lenders would lend the Company the additional US\$5 million. The Company received US\$3 million on October 14, 2008 and the remaining US\$2 million on November 7, 2008. In addition, the amendment allowed any interest accrued on the loan up to October 10, 2008 to be rolled into the principal. The initial agreement with LIM noted that the entire loan would be due six months after the date of the first drawdown – October 16, 2008. However, the amendment allows the extension of the due date by one month to November 16, 2008 for a fee of US\$157,490, which was also added to the loan principal. The total amount in current loan payable, including accrued interest, at September 30, 2008 was \$16,346,471.

In September 2008, the Company borrowed a short term loan from the Bank of the Philippine Islands which accrues interest at 8.75% and is due one month from the date of withdrawal. The total loan payable to the bank at September 30, 2008 was \$50,570.



8. Pension obligation:

	September 30, 2008		December 31, 2007	
Present value of obligations	\$	491,529	\$	436,535
Fair value of plan assets		-		-
Present value of unfunded obligations		491,529		436,535
Unrecognized actuarial losses		(8,158)		(8,680)
Unrecognized past service cost		(2,731)		(3,321)
Pension obligation	\$	480,640	\$	424,534

The movement in the liability recognized in the balance sheet is as follows:

	September 30, 2008		December 31, 2007	
Balance beginning of period	\$	424,534	\$	160,062
Total expense		128,142		264,472
Benefits paid		(72,036)		-
Balance end of period	\$	480,640	\$	424,534

Pension costs recognized in the Statement of Operations are as follows:

	September 30, 2008		December 31, 2007	
Current service cost	\$	135,620	\$	199,132
Interest cost and foreign currency translation		(7,478)		58,166
Amortization of unrecognized actuarial losses		-		7,174
Total included in administrative and general costs	\$	128,142	\$	264,472

The following were actuarial assumptions used:

	September 30, 2008		December 31, 2007	
Discount rate		8.4%		8.4%
Future salary increases		10.0%		10.0%

The pension plan is unfunded as of September 30, 2008 and December 31, 2007.

9. Asset retirement obligation:

	Nine months ended September 30, 2008		Year ended December 31, 2007	
Canatuan mining property:				
Beginning balance	\$	1,999,970	\$	812,086
Additions		-		1,008,308
Accretion expense – gossan		99,497		161,215
Accretion expense – sulphide		92,229		-
Expenses		(48,495)		-
Foreign currency translation		(128,778)		18,361
Ending balance	\$	2,014,423	\$	1,999,970
Current portion		1,001,835		594,236
Non-current portion		1,012,588		1,405,734



10. Share capital:

(a) Authorized

Unlimited common voting shares without nominal or par value.

Unlimited preferred non-voting shares without nominal or par value, issuable in series, none of which have been issued.

(b) Issued

Common shares	Nine months ended September 30, 2008		Year ended December 31, 2007	
	Number of shares	Amount	Number of shares	Amount
Balance, beginning of period	406,240,640	\$ 21,017,205	387,696,977	\$ 18,966,531
Shares issued:				
In exchange for debt obligation	-	-	15,000,000	1,568,056
On exercise of options	-	-	3,043,663	399,768
On exercise of warrants	-	-	500,000	82,850
Balance, end of period	406,240,640	\$ 21,017,205	406,240,640	\$ 21,017,205

In the first quarter of 2007, the company settled the \$1,500,000 fair value of the convertible debentures by conversion into common shares. Each \$5,000 debenture was converted by the holder into 50,000 common shares for a total of 15,000,000 common shares. The conversion value of \$68,056 for the debentures was transferred from contributed surplus.

(c) Share options

The Company has a share option plan pursuant to which options may be granted to directors, officers, employees, and consultants of the Company. The options generally vest over periods of up to three years and expire no more than 5 years from the date of grant.

	Nine months ended September 30, 2008		Year ended December 31, 2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning of period	34,440,106	\$ 0.133	32,517,933	\$ 0.121
Granted	500,000	0.050	9,341,668	0.166
Forfeited	(2,406,391)	0.172	(3,021,725)	0.155
Expired	(2,767,779)	0.126	(1,354,107)	0.170
Exercised	-	-	(3,043,663)	0.076
Options outstanding, end of period	29,765,936	\$ 0.130	34,440,106	\$ 0.133
Options exercisable, end of period	24,171,477	\$ 0.124	21,032,591	\$ 0.119

Options outstanding and exercisable at September 30, 2008:

Price range	Number outstanding	Weighted average remaining contractual life (years)	Exercisable
\$ 0.050 – 0.075	500,000	4.46	-
0.076 – 0.114	13,749,268	0.60	13,749,268
0.115 – 0.173	10,445,828	3.11	6,446,114
0.174 – 0.190	5,070,840	2.30	3,976,095
\$ 0.050 – 0.190	29,765,936	1.84	24,171,477



10. Share capital (continued):

(d) Stock-based compensation and contributed surplus

The weighted average fair value of stock options granted was \$0.033 (December 31, 2007 - \$0.094) per share during nine month period ended September 30, 2008.

The following table sets out the assumptions used in applying the Black-Scholes model:

	Nine months ended September 30, 2008	Year ended December 31, 2007
Risk free interest rate – average	3%	4%
Expected life (in years)	5	5
Expected volatility	80%	62%
Dividend yield	0%	0%

During the three and nine months ended September 30, 2008, a total of \$56,639 and \$86,878 (three and nine months ended September 30, 2007 – \$170,471 and \$507,771) of stock-based compensation was charged to the Statement of Operations.

Contributed surplus:

	Nine months ended September 30, 2008	Year ended December 31, 2007
Balance beginning of period	\$ 3,592,382	\$ 3,039,043
Stock-based compensation	237,640	892,003
Options forfeited	(150,762)	(102,916)
Transfer to share capital:		
On redemption of convertible debentures	-	(68,056)
On exercise of options	-	(167,692)
Balance end of period	\$ 3,679,260	\$ 3,592,382

11. Per share data:

The weighted average number of common shares issued and outstanding for the three and nine months ended September 30, 2008 was 406,240,640 (three and nine months ended September 30, 2007 – 405,576,873 and 402,065,315). No adjustments were required to the weighted average number of common shares in computing diluted per share amounts for the three and nine months ended September 30, 2008 and 2007 as the Company was in a loss position for these periods.

12. Related party transactions:

The Company enters into transactions with related parties at the exchange amounts which approximate fair value.

- During the three and nine months ended September 30, 2008, the Company paid or accrued management fees of \$134,999 and \$414,382 (for the three and nine months ended September 30, 2007 – \$140,727 and \$371,614) to a corporation owned by the President of the Company for the services of the President, Investor Relations, and support staff. At September 30, 2008, the Company owed a corporation owned by the President \$46,158 (December 31, 2007 – \$129,206) relating to advances made for working capital purposes and unpaid management fees.
- As at September 30, 2008, the Company had demand promissory notes totaling \$1,069,778 (December 31, 2007 – \$1,699,000) and US\$750,000 (December 31, 2007 – US\$700,000) to corporations owned by the President of the Company. The demand promissory notes bear interest at 12% and 14.12% per annum and have no fixed terms of repayment. Including accrued interest, the total amount in promissory notes outstanding at September 30, 2008 was \$1,883,045.



12. Related party transactions (continued):

- During the three and nine months ended September 30, 2008, the Company expensed director fees of \$31,000 and \$113,250 (for the three and nine months ended September 30, 2007 – \$30,000 and \$103,000).

13. Segmented information:

The Company has four operating units: mining activities in the Philippines, a drilling services division, exploration in the Philippines, and corporate offices in Canada, China, and the Philippines.

	Canatuan Mine	Drilling	Exploration	Corporate	Total
Three months ended September 30, 2008					
Sales	\$ 90,762	\$ (17)	\$ -	\$ -	\$ 90,745
Interest income	4,661	141	544	8	5,354
	95,423	124	544	8	96,099
Operating expenses	(129,686)	(88,478)	-	(1,130,426)	(1,348,590)
Exploration costs	-	-	(221,722)	-	(221,722)
	(34,263)	(88,354)	(221,178)	(1,130,418)	(1,474,213)
Amortization & accretion	(40,746)	(29,739)	-	(132,349)	(202,834)
Impairment loss	(669,259)	-	-	-	(669,259)
	(744,268)	(118,093)	(221,178)	(1,262,767)	(2,346,306)
Gain (loss) on sale of property	-	718,237	-	(9,862)	708,375
Interest on long-term debt	-	-	-	(440,674)	(440,674)
Foreign exchange loss	-	-	-	(1,531,672)	(1,531,672)
Net income (loss), continuing operations	(744,268)	600,144	(221,178)	(3,244,975)	(3,610,277)
Net income (loss), discontinued operations	-	-	-	-	-
Net income (loss)	\$ (744,268)	\$ 600,144	\$ (221,178)	\$ (3,244,975)	\$ (3,610,277)
Assets	24,132,502	1,285,509	-	935,442	26,353,453
Capital expenditures	4,986,594	2,987	-	37,042	5,026,623
Three months ended September 30, 2007					
Sales	\$ 7,010,006	\$ 241,040	\$ -	\$ -	\$ 7,251,046
Interest income (expense)	4,910	(211)	2,027	(4,944)	1,782
	7,014,916	240,829	2,027	(4,944)	7,252,828
Operating expenses	(6,085,498)	(160,223)	-	(2,032,396)	(8,278,117)
Exploration costs	-	-	(517,410)	-	(517,410)
	929,418	80,606	(515,383)	(2,037,340)	(1,542,699)
Amortization & accretion	(2,852,403)	(102,665)	-	86,664	(2,868,404)
	(1,922,985)	(22,059)	(515,383)	(1,950,676)	(4,411,103)
Gain on sale of property	-	-	-	(3,626)	(3,626)
Foreign exchange gain	-	-	-	48,388	48,388
Net loss, continuing operations	(1,922,985)	(22,059)	(515,383)	(1,905,914)	(4,366,341)
Net income (loss), discontinued operations	-	186,620	(122,409)	(325,546)	(261,335)
Net income (loss)	\$ (1,922,985)	\$ 164,561	\$ (637,792)	\$ (2,231,460)	\$ (4,627,676)
Assets	19,509,392	1,577,823	-	1,591,790	22,679,005
Capital expenditures	2,764,311	161,592	-	7,177	2,933,080



13. Segmented information (continued):

	Canatuan Mine	Drilling	Exploration	Corporate	Total
Nine months ended					
September 30, 2008					
Sales	\$ 5,847,347	\$ 1,056	\$ -	\$ -	\$ 5,848,403
Interest income	11,732	141	2,197	26	14,096
	5,859,079	1,197	2,197	26	5,862,499
Operating expenses	(6,023,682)	(261,825)	-	(3,147,242)	(9,432,749)
Exploration costs	-	-	(1,110,048)	-	(1,110,048)
	(164,603)	(260,628)	(1,107,851)	(3,147,216)	(4,680,298)
Amortization & accretion	(746,296)	(240,958)	-	(238,019)	(1,225,273)
Impairment loss	(669,259)	-	-	-	(669,259)
	(1,580,158)	(501,586)	(1,107,851)	(3,385,235)	(6,574,830)
Gain on sale of property	-	718,237	-	1,652,310	2,370,547
Interest on long-term debt	-	-	-	(983,168)	(983,168)
Foreign exchange loss	-	-	-	(2,209,714)	(2,209,714)
Net income (loss), continuing operations	(1,580,158)	216,651	(1,107,851)	(4,925,807)	(7,397,165)
Net income (loss), discontinued operations	-	(26,620)	(56,743)	(13,786)	(97,149)
Net income (loss)	\$ (1,580,158)	\$ 190,031	\$ (1,164,594)	\$ (4,939,593)	\$ (7,494,314)
Assets	24,132,502	1,285,509	-	935,442	26,353,453
Capital expenditures	6,901,790	(6,110)	-	127,987	7,023,667

	Canatuan Mine	Drilling	Exploration	Corporate	Total
Nine months ended					
September 30, 2007					
Sales	\$ 28,562,072	\$ 448,786	\$ -	\$ -	\$ 29,010,858
Interest income	4,953	123	2,027	54	7,157
	28,567,025	448,909	2,027	54	29,018,015
Operating expenses	(19,520,879)	(1,190,352)	-	(4,436,183)	(25,147,414)
Exploration costs	-	-	(2,574,411)	-	(2,574,411)
	9,046,146	(741,443)	(2,572,384)	(4,436,129)	1,296,190
Amortization & accretion	(5,501,585)	(300,929)	-	65,021	(5,737,493)
	3,544,561	(1,042,372)	(2,572,384)	(4,371,108)	(4,441,303)
Gain on sale of property	-	-	-	279,584	279,584
Interest on long-term debt	-	-	-	(61,907)	(61,907)
Foreign exchange gain	-	-	-	146,054	146,054
Net income (loss), continuing operations	3,544,561	(1,042,372)	(2,572,384)	(4,007,377)	(4,077,572)
Net loss, discontinued operations	-	(161,253)	(587,246)	(702,757)	(1,451,256)
Net income (loss)	\$ 3,544,561	\$ (1,203,625)	\$ (3,159,630)	\$ (4,710,134)	\$ (5,528,828)
Assets	19,509,392	1,577,823	-	1,591,790	22,679,005
Capital expenditures	9,513,146	251,201	-	23,883	9,788,230



14. Commitments:

The Company rents its office premises on a long-term lease. At September 30, 2008, the minimum rent payments amount to approximately \$119,803 for 2008 to 2010 (December 31, 2007 - \$179,704). Certain recoveries are made under short-term sub-leasing arrangements.

15. Contingencies:

In March 2008, the Company was named in a claim alleging impropriety in relation to the Company's historical share option granting practices and misrepresentations in prior financial statements that were restated in 2007. The Company's Board of Directors has appointed a special committee and engaged independent legal counsel to review the share option related allegations set out in the claim and plans to vigorously defend the action. Legal proceedings are at an early stage and it is premature to make any conclusions respecting the final outcome.

16. Financial instruments:

(a) Analysis of total financial assets and financial liabilities

The tables below set out the Company's classification for each of its financial assets and liabilities at September 30, 2008.

	Financial assets held for trading	Loans and receivables	Other financial Liabilities	Total carrying value
Cash and cash equivalents	1,078,879	-	-	1,078,879
Restricted cash	-	317,970	-	317,970
Accounts receivable	-	847,260	-	847,260
Advances to suppliers	-	1,340,258	-	1,340,258
Accounts payable and accrued liabilities	-	-	(7,483,738)	(7,483,738)
Current loan payable	-	-	(17,347,112)	(17,347,112)
Due to related parties	-	-	(1,990,135)	(1,990,135)
	1,078,879	2,505,488	(26,820,985)	(23,236,618)

(b) Fair values of financial assets and financial liabilities

The carrying value of the Company's financial assets and liabilities consisting of cash and cash equivalents, accounts receivable, restricted cash, accounts payable and accrued liabilities, current loan payable, and due to related parties approximate their fair value at September 30, 2008 and 2007 due to their short term nature.

(c) Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), interest rate risk, liquidity risk and credit risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.



16. Financial instruments (continued):

(i) Currency risk

The Company faces currency risks mainly due to the substantial cross-border element of its operations. The Company has offices in Canada (Canadian dollar), in the Republic of the Philippines (Peso), and in the People's Republic of China (Renminbi). The Company sells its mineral deposits at prevailing market prices in the US dollar currency. In addition, the company borrows money in the US dollar currency. Upon receipt, the Company converts these funds into the functional currencies of individual entities to finance operational and administrative expenses. There are no forward sales, and the Company does not engage in currency hedging activities.

The Company publishes its consolidated financial statements in the Canadian dollar and as a result, it is also subject to foreign currency exchange translation risk in respect of the results and underlying net assets of its foreign operations. For the nine month period ended September 30, 2008, the pro forma impact on net loss from a 5% movement in the Canadian dollar exchange with the Philippine peso would be \$357,043.

The following significant exchange rates applied during the current and prior year:

	Average rate		Spot rate	
	Nine months ended September 30, 2008	Year ended December 31, 2007	Nine months ended September 30, 2008	Year ended December 31, 2007
US Dollar	1.0184	1.0748	1.0599	0.9881
Philippine Peso	0.0237	0.0233	0.0223	0.0237
Chinese Renminbi	0.1459	0.1412	0.1548	0.1353

(ii) Price risk

The Company is exposed to commodity price risk from the production and sale of mineral deposits, which are sold at prevailing market prices. There are no forward sales contracts and the Company does not engage in price hedging activities.

(iii) Interest rate risk

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are subsequently independent of changes in market interest rates. The Company has minimal exposure to fair value interest rate risk since its current borrowing rates are fixed and borrowings are payable within one year

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed circumstances. Due to the dynamic nature of the underlying business, the Company maintains flexibility in funding by keeping committed credit lines with major vendors.

As at September 30, 2008, the Company has a \$23.2 million working capital deficiency. The Company intends to manage its obligations on a gradual settlement basis. The Company initiated negotiations with its suppliers for the extension of credit terms, among others, as part of its debt management strategies.

Based upon the Company's current financial condition, delay in obtaining additional financing for the Canatuan sulphide plant, reliance upon continued financial support from creditors, and variable commodity prices, the Company has a significant liquidity risk.



16. Financial instruments (continued):

As at September 30, 2008, the Company has a current loan payable and loans from related parties at fixed interest rates.

	Principal at September 30, 2008	Fixed interest rate	Interest expense for the nine months ended September 30, 2008	Maturity date
Current loan payable A	861,809	15%	88,263	October 16, 2008
Current loan payable B	15,667,515	14%	678,956	November 16, 2008
Current loan payable C	50,570	8.75%	-	October 17 to 24, 2008
Loan from related party A	1,069,778	12%	112,040	Demand
Loan from related party B	794,925	14.12%	83,116	Demand

(v) Credit risk

The Company does not have a significant concentration of credit risk on its outstanding receivables as there is a ready market for mineral deposits. The Company maintains its cash and investments in accounts from highly reputable banks, which are approved by the Board of Directors. The Company currently does not have a policy to mitigate credit risk.

17. Capital disclosures:

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns and benefits to shareholders. In order to provide return to shareholders, the Company must profitably mine mineral deposits, while reducing its operating costs of the Canatuan plant. In addition, the Company must explore, develop, and invest in other viable properties in order to sustain future operations of the Company.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the issuance of new shares, issuance of new debt, issuance of new debt to replace existing debt with different characteristics, and sale of non-core assets to reduce debt.

The Company does not have externally imposed capital requirements. Consistently with other capital intensive companies, the Company monitors capital on the basis of the debt-to-equity ratio and the debt-to-assets ratio. Debt is calculated as the sum of accounts payable and accrued liabilities, current loan payable, and due to related parties. Equity comprises all components of equity other than amounts in accumulated other comprehensive income. Assets are defined as property and equipment and deferred costs, cash and cash equivalents, restricted cash, accounts receivable, and inventories.

	September 30, 2008	December 31, 2007
Debt	\$ 26,820,985	\$ 17,158,028
Equity	(1,067,552)	6,339,884
Assets	\$ 26,059,162	\$ 22,407,526
Debt-to-equity	(25.12)	2.71
Debt-to-assets	1.03	0.77



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