



## **Management's Discussion and Analysis**

**For the six months ended June 30, 2024, and 2023**



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**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED  
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## **I. Preface**

This Management Discussion and Analysis (“**MD&A**”) of the financial condition and results of operations of TVI Pacific Inc. (“**TVI**” or “**the Company**”) should be read in conjunction with the unaudited interim consolidated financial statements and related notes for the six months ended June 30, 2024 and 2023, in addition to the audited consolidated financial statements for the years ended December 31, 2023 and 2022, prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed under “*Forward-looking Statements*”.

This MD&A also includes the disclosure of certain non-GAAP financial performance measures, including free cash flow used in operations, free cash outflow and free cash outflow per share. Refer to “Non-GAAP Financial Performance Measures” for further information, including a reconciliation to the comparable IFRS measures. As these non-GAAP financial performance measures do not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP financial performance measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All figures in this MD&A are expressed in Canadian dollars unless otherwise indicated. Additional information is available on TVI's website at [www.tvipacific.com](http://www.tvipacific.com) or under the Company's profile on SEDAR's website at [www.sedarplus.ca](http://www.sedarplus.ca). Information in this MD&A is as of August 1, 2024 (“**effective date**”).



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## II. Notice to Readers

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited consolidated interim financial statements of TVI Pacific Inc. for the interim six months reporting period ended June 30, 2024, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the IASB, and are the responsibility of the Company's management.

The Company's independent auditors, PricewaterhouseCoopers LLP, have not performed a review of these consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada ("CPA Canada") for a review of interim financial statements by an entity's auditor.

### Forward-looking Statements

*Certain information set out herein 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 are based upon the opinions and expectations of TVI as at the effective date of such statements and, in certain cases, information received from 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 received from or disseminated by third parties is reliable, TVI can give no assurance that those expectations will prove to have been correct.*

**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 are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied and should not be read as guarantees of future performance or results. These factors include, but are not limited to, such things as: (i) general economic conditions in Canada, the United States, the Philippines and elsewhere; (ii) volatility of prices for precious metals, base metals, and oil and gas; (iii) commodity supply and demand; (iv) fluctuations in currency and interest rates; (v) inherent risks associated with the exploration and development of mining properties, including but not limited to geological characteristics, metallurgical characteristics of the mineralization, the availability of equipment and facilities necessary to complete development and the ability to develop adequate processing capacity; (vi) the cost of consumables and mining and processing equipment; (vii) unforeseen technological and engineering problems; (viii) inherent risks associated with the exploration of oil and gas properties; (ix) ultimate recoverability of reserves; (x) production, timing, results and costs of exploration and development activities; (xi) political factors, political stability or civil unrest, including but not limited to acts of sabotage or terrorism; (xii) availability of financial resources or third-party financing; (xiii) changes in laws or regulations (domestic or foreign); (xiv) changes in administrative practices; (xv) changes in exploration plans or budgets; (xvi) the availability of skilled labour; (xvii) the failure of parties to contracts with the Company to perform as agreed, including its joint venture partners; (xviii) the impact of the COVID-19 pandemic or similar public health crises; and (xix) extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and explorations.*

*Forward-looking statements regarding: (1) TVIRD's Balabag operations and related optimization works including improvements to, but not limited to, throughput, recoveries and plant availability; (2) the results of completed and*



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*possible future exploration activities, are based upon, but are not limited to, TVIRD's past exploration, operations, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Balabag (which are all subject to change).*

*The Company wishes to clarify that in making the decision to put Balabag into production, TVIRD, a Philippine corporation that the Company does not control, relied exclusively on technical and economic analysis prepared under Philippine regulations and did not rely on any feasibility study classifying mineral reserves prepared in accordance with NI 43-101. Historically such projects have a much higher risk of economic and technical failure.*

*Forward-looking statements regarding the restart of operations at TVIRD's Siana Gold Mine ("Siana") and its ability to reach sustainable commercial operation, as well as the ongoing development of mining operations, the anticipated underground mining and construction and date of commercial operation of a solar project are based upon, but are not limited to, TVIRD's past operational, construction and project development experience in the region and in such terrain, the condition of and ability to restore and/or replace equipment and infrastructure acquired with the acquisition of Siana, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Siana (which are all subject to change).*

*Forward-looking statements regarding Pan de Azucar ("PDA"), current drilling and the possible resumption of drilling, the results of such drilling and the possible lifting of the Cease-and-Desist Order ("CDO") issued by the Iloilo provincial government, are based upon, but are not limited to, TVIRD's past exploration, operations, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, community-related programs, legislation of and relations with various levels of government, the availability of financing and TVIRD's overall plans, budget and strategy for PDA as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).*

*Forward-looking statements regarding the Agata Limestone Project, possible future development and operations are based upon, but are not limited to, TVIRD's past exploration, operations, construction and project development experience in the region and in such terrain, ongoing discussions with and expression of interest by major international companies in the limestone deposit, the availability of financing and TVIRD's overall plans, budget and strategy for the Agata Limestone Project as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).*

*Forward-looking statement related to possible nickel prospects and their acquisition by TVIRD/AMVI do not lend any certainty that such acquisition and subsequent exploration will occur and are based on, but are not limited to, TVIRD's past exploration, operations and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for AMVI as may be considered and agreed between TVIRD/AMVI and its joint venture partner (which are all subject to change).*

*Forward-looking statements regarding the Mabilo project ("Mabilo") and the Nalesbitan project ("Nalesbitan) are based upon, but are not limited to, TVIRD's past operational, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Mabilo as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).*

*Forward-looking information respecting the anticipated timing of various critical events associated with the IPO for TVIRD is based upon various assumptions and factors, including the receipt by TVIRD of all regulatory approvals required to permit the IPO and the listing of the TVIRD shares on the PSE (such as approvals from the SEC and PSE); advice received from professional advisors to TVIRD with respect to legally mandated time frames for various applications and steps/events associated with the IPO; there being no material changes in the business, affairs, capital, prospects or assets of TVIRD prior to completion of the IPO and the listing of the TVIRD shares on the PSE; and satisfaction or waiver of all conditions for the benefit of the underwriter set out in the underwriting agreement between the underwriter and TVIRD.*



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*Forward-looking statements are based upon the opinions and expectations of TVI as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although TVI believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by 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 that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements.*

*The forward-looking statements of TVI contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement. Various risks to which TVI and its affiliates are exposed in the conduct of their business (including but not limited to mining) are described in detail in this MD&A under the heading "Risk Factors", any of which could cause actual results to differ materially from the projected forward-looking information, and in TVI's Annual Information Form for the year ended December 31, 2023, which was filed on SEDAR on April 29, 2024, and is available on [www.sedarplus.ca](http://www.sedarplus.ca). Subject to applicable securities laws, TVI 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.*

**Qualified Persons**

Michael Bue, Bsc. Eng, M. Eng, P.Eng, has acted as the Qualified Person in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") reporting requirements by virtue of his membership in the Professional Engineers of Ontario and Canadian Institute of Mining and Metallurgy. He has approved any scientific and technical information that may be contained in this document and has confirmed compliance with NI 43-101 requirements.

Additional information on the Company, including the Company's Annual Information Form, is also available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.tvipacific.com](http://www.tvipacific.com).

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### III. Company Overview

TVI is a publicly traded Canadian resource company focused on the evaluation and acquisition of interests in resource projects in the Asia Pacific region.

TVI management's track record of success has included:

Mine	Product	Year	Number of Shipments	Product Shipped
1 Canatuan	Gold-Silver	2004-2008	107	105,200 ounces of gold / 1.8 million ounces of silver
2 Canatuan	Copper-Zinc	2009-2014	39 Cu concentrate / 7 Zn concentrate	199,778 dry metric tonnes of copper concentrate / 30,548 dry metric tonnes of zinc concentrate
3 Agata	Nickel / Iron	2014-2023	382	20.78 million wet metric tonnes of nickel laterite

#### Canatuan Mine

As the first foreign invested mine to commence operations in the Philippines following the enactment of the Philippine Mining Act of 1995, Canatuan set a precedent for revitalizing the nation's large-scale mining industry. Managed by TVIRD, a wholly owned subsidiary of TVI until 2014, Canatuan was pivotal in establishing TVI's reputation as a responsible mining operator. The site comprised the first two mines—gold/silver and copper/zinc—operated by TVIRD.

#### Divestment and Continued Investments

In December 2013, TVI divested its full control of TVIRD but retained a 30.66% stake, continuing to share joint control through a joint venture. This strategic shift allowed TVIRD to further expand, notably commencing operations at the Agata nickel/iron mine through Agata Mining Ventures Inc. (AMVI) in October 2014. By the end of its operations in August 2023, AMVI had shipped a total of 20.78 million wet metric tonnes of nickel laterite. Rehabilitation under the Final Mine Rehabilitation and Decommissioning Plan (FMRDP) began in October 2023. AMVI, a joint venture consisting of TVIRD (60%), Mindoro Resources Ltd. (15%), and Minimax Mineral Exploration Corporation (25%), also manages the Agata Limestone Project, which has attracted significant international interest.

#### Balabag Gold-Silver Mine

TVIRD marked a significant milestone with the commencement of gold doré shipments from the Balabag Mine on September 30, 2021. By June 30, 2024, TVIRD had completed 105 shipments, totaling 64,725 kg of doré containing 94,333 ounces of gold and 1,919,851 ounces of silver, which equates to 116,569 gold equivalent ounces. Located about 75 kilometers east-northeast of the Canatuan mine, Balabag has



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achieved a plant throughput averaging 2,284 tonnes per day in June 2024, with a year-to-date average of 2,112 tonnes per day, establishing it as the fourth mine operated by TVIRD.

### **Siana Gold Project**

Milling operations at the Siana Gold Mine, owned and operated by Greenstone Resources Corporation (GRC), resumed on March 18, 2024, following a temporary shutdown that began in August 2023 for further rehabilitative works during the soft-commissioning phase. By June 30, 2024, the mill had processed a total of 201,939 tonnes of feed, averaging a throughput of 2,040 tonnes per day over the 99 days of operation. As the mill operations stabilize, we anticipate improvements in recovery rates and continued increases in throughput as Siana progresses toward commercial production.

On May 11, 2024, an unexpected failure occurred in the embankment of Tailings Storage Facility 3 (TSF3). In response, GRC, a wholly owned subsidiary of TVIRD which also manages the Mapawa Gold Project, voluntarily halted mining activities to conduct a thorough investigation and ensure the safety of nearby communities. No injuries or damage to mining infrastructure or equipment were reported, including the active TSF (TSF6) or the mine itself. Milling operations have continued utilizing the existing run-of-mine stockpile. As of this MD&A writing, mining operations restarted.

Historically, TSF3 was scarcely used by GRC before its acquisition by TVIRD in November 2021. Operations resumed in December 2022, primarily using the newly constructed TSF6, designed and completed in the fourth quarter of 2023 by a recognized engineering firm. This modern facility has significantly bolstered TVIRD environmental and operational safety measures.

Located on the southern Philippine Island of Mindanao, the Siana and Mapawa projects were previously operated by Greenstone Resources Corporation (GRC) as the Philippine affiliate of Red 5 Limited (ASX: RED), a Perth-based gold company listed on the Australian Securities Exchange. Following TVIRD's acquisition, significant developments have been documented based on recent studies.

According to a feasibility study and ore reserve report by Mining One Consultants, dated June 11, 2023, the resource estimates for the Siana project include:

- Open Pit Resources:
  - Indicated: 1.6 million tonnes at 2.9 grams per tonne gold and 4.85 grams per tonne silver.
  - Inferred: 0.2 million tonnes at 1.92 grams per tonne gold and 1.96 grams per tonne silver.
- Underground Resources:
  - Indicated: 3.9 million tonnes at 4.52 grams per tonne gold and 6.39 grams per tonne silver.
  - Inferred: 0.6 million tonnes at 7.97 grams per tonne gold and 6.8 grams per tonne silver.

These estimates reflect the potential for continued development and production, underlining TVIRD's commitment to advancing these projects within their portfolio.

TVI is not currently classifying the Siana site as a mineral resource under the National Instrument 43-101 – Standards of Disclosure for Mineral Projects because a qualified person has not yet completed sufficient work to update the historical estimates to current standards. Once Siana transitions to commercial production, it will become the fifth active mining operation under TVIRD's management.





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**Mabilo Project**

TVIRD acquired a 60% indirect interest in the Mabilo Project by purchasing all outstanding shares of Sage Capital Partners, Inc. (Sage Capital) on January 31, 2022. Sage Capital, a holding company governed by Philippine law, owns 60% of Mt. Labo Exploration and Development Corporation (MLEDC). MLEDC operates out of Camarines Norte, Philippines, and is the proprietor and manager of the Mabilo mine. This site is noted for its near-surface deposit, which is well-suited for a direct shipping ore (DSO) operation using open-pit mining methods.

The deposit at Mabilo is classified as a copper-gold-iron skarn, offering a multi-metal production potential, including copper, gold, silver, and valuable by-products such as magnetite (Fe<sub>3</sub>O<sub>4</sub>) and pyrite (FeS<sub>2</sub>). According to a NI 43-101 Technical Report by Lycopodium Minerals Pty Ltd, filed with RTG Mining Inc.'s SEDAR profile on May 2, 2016, Mabilo is estimated to hold probable mineral reserves of 7.8 million tonnes, containing 2.0% copper, 2.0 g/t gold, 8.8 g/t silver, and 45.5% iron.

Currently, Mabilo remains under a Care and Maintenance Program to ensure all regulatory and environmental standards are met. The process of acquiring land for potential DSO mining is underway, with three prospective causeway locations under evaluation to optimize access routes. Detailed costing for critical infrastructure, including haulage roads, a diversion canal for water management, a relocation area, and office facilities, is in advanced stages of planning.

**Pan de Azucar**

In October 2023, drilling rigs were deployed at the Pan de Azucar (PDA) site, initiating a 60-day resource drilling program. This program aimed to validate and expand upon previous findings of pyrite mineralization, which also includes traces of copper, zinc, gold, and silver. The plan included 31 new exploration drillholes totaling 3,040 meters and the redrilling of 3 existing drillholes adding another 240 meters for metallurgical analysis, bringing the total planned drilling to 3,280 meters.

As of the latest MD&A report, 1,548 meters have been drilled, comprising 14 new drillholes and the redrilling of 2. However, drilling activities were halted prematurely after 3 drillholes due to a Cease-and-Desist Order (CDO) issued by the Iloilo provincial government on March 4, 2024 due to allegation of arsenic contamination. As a result, all drilling and field operations are currently suspended, and the exploration team has shifted focus to logging the drill cores. About half of the core samples have been shipped to Siana and Balabag for Au, Ag, Cu, Zn, Fe and S analysis. Results are still pending.

On the allegations of the CDO, the DENR – Environmental Management Bureau (EMB) has collected water samples from 10 strategic locations and the conclusion was that there was no contamination as defined by the DENR standards. Based on the EMB findings, TVIRD has written to the issuing provincial government to lift the CDO.

TVIRD holds an option to acquire a 60% interest in the PDA Mining Joint Venture by fulfilling specific spending commitments on exploration. Currently, the joint venture is composed of Minimax holding 59%, Mindoro (via MRL Nickel Philippines, Inc.) with 40%, and TVIRD with a 1% interest.

TVI does not operate or control any of the mines or projects of TVIRD.



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**Awards and Recognition**

As the former 100% owner of TVIRD, TVI instilled a strong commitment to responsible mining, laying the foundation for TVIRD's exceptional environmental and safety standards. This commitment has led to TVIRD receiving numerous awards over the years for its outstanding performance in these areas. Below is a detailed record of the past and current awards received:

TVIRD		Record of Awards										
Award	2010	2011	2012	2013	2015*	2016*	2017*	2018*	2019*	2021*	2022	2023
<b>Presidential Mineral Industry Environment Awards ("PMIEA"):</b>												
<b>PMIEA</b>								Agata	Agata	Agata	Balabag	Balabag
<b>Platinum</b>	Canatuan		Canatuan				Agata					
<b>Titanium</b>		Canatuan		Canatuan	Agata	Agata						
<b>Safest Mining Operation / Surface Operation</b>												
<b>Winner</b>		Canatuan	Canatuan								Balabag	
<b>Platinum</b>												Siana Balabag
<b>Safest Mineral Processing (Concentrator Category)</b>												
<b>Winner</b>	Canatuan	Canatuan	Canatuan	Canatuan								
<b>Best Mining Forest Award</b>												
<b>2nd Runner Up</b>				Canatuan							Balabag	Balabag
<b>3rd Runner Up</b>	Canatuan		Canatuan									

Notes:

- ❖ TVIRD received awards up through 2013 as operator of the Canatuan Mine and commencing 2015 through 2021 has received awards as operator of the Agata Mining Ventures Inc. DSO operations since start-up of operations in October 2014. The Presidential Industry Environmental Award (“PMIEA”) is the highest award given by the PMIEA Selection Committee (“PMIEA-SC”). Mining companies which fall short of the PMIEA requirements but exhibited excellent performance in environment, safety, health, and social development are awarded with the PMIEA-SC Achievement Awards, namely the Platinum and Titanium awards.
- ❖ TVIRD did not participate in the 2020 awards program.

**TVI's Investment Portfolio and Financial Strategy as of December 31, 2023**

TVI boasts a diverse investment portfolio that includes a 30.66% stake in TVIRD and its other Philippine subsidiaries, which are managed through TVI Marketing, a 14.4% equity interest in Mindoro, and a full ownership of TG World Energy Corp. (TG World).

While TVI's financial stability benefits from dividends from its joint venture in TVIRD, these are not sufficient to cover all operational needs. As a result, TVI does not have a controlling interest, and the dividends, though significant, fall short of supporting the company's comprehensive operational demands. Therefore, management is proactively seeking additional financing options to support ongoing operations and to invest in new resource projects across the Asia Pacific region that promise rapid development and potential for increased revenue and cash flows. It is, however, important to remain aware that the outcomes of these financial strategies are not guaranteed.

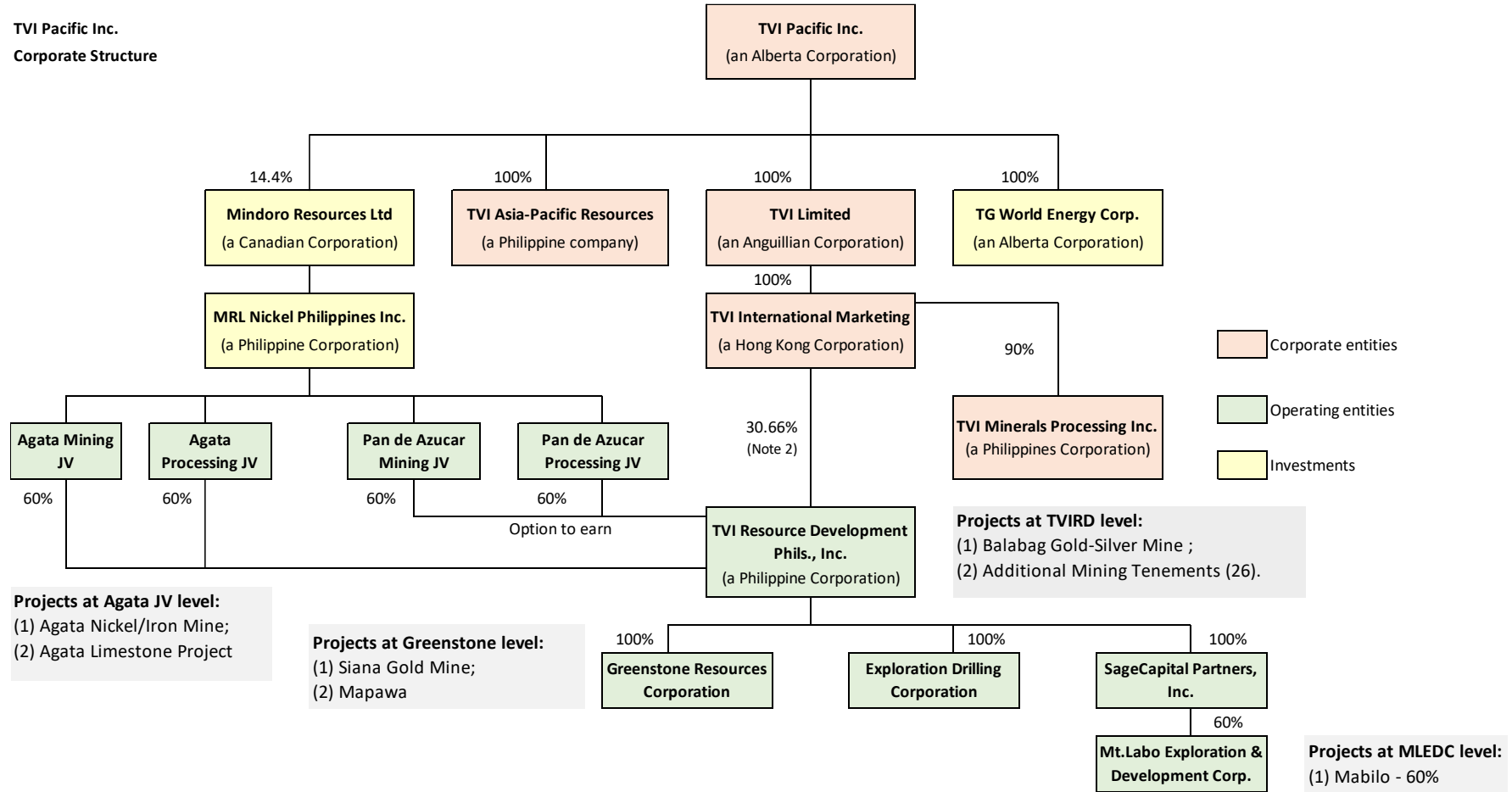
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# Corporate Structure (As of June 30, 2024)

TVI Pacific Inc.  
Corporate Structure



**Notes:**

- 1) Two non-voting, non-participating redeemable deferred shares are held by Prime Resource Holdings Inc., who also holds 68.42% of TVIRD and 10% of TVI Minerals Processing as well as 5% equity of TVI Pacific Inc.
- 2) TVI Resource Development Phils Inc. - the 30.66% interest is held directly by TVI Pacific Inc. while 68.42% is held by Prime Resource Holdings Inc. (a Philippine corporation) and 0.92% is held by other Class B shareholders.

## IV. Investment in TVI Resource Development Phils., Inc.

### The Origin of TVI Pacific: Canatuan Gold-Silver / Copper-Zinc Mines

The Canatuan Mine, initially operated by TVIRD, a private Philippine resource company wholly owned by TVI at the time, marked the beginning of TVI Pacific's mining operations. This mine notably produced 105,200 ounces of gold and 1.8 million ounces of silver between 2004 and 2008, followed by 199,778 dry metric tonnes of copper concentrate and 30,548 dry metric tonnes of zinc concentrate from 2009 to 2014.

Over the decade of its operation, the Canatuan gold-silver and copper-zinc mines generated significant financial outcomes, accruing over US\$479 million in revenues and US\$180 million in cash flows. These mines not only established TVIRD as a leading entity in the mining industry but also underscored its commitment to safety, environmental stewardship, and sustainable development. This commitment was recognized at the Philippine PMIEA ceremony, where TVIRD received multiple prestigious awards.

As of the latest MD&A, final rehabilitation efforts at Canatuan are ongoing, overseen by the Multi-Partite Monitoring Team (MMT). This team comprises representatives from the local community, municipal and provincial governments, and the Department of Environment and Natural Resources (DENR), ensuring that the closure activities meet the highest standards of environmental care.



Canatuan Mine (Before Rehabilitation) – 2015.

Canatuan Mine (After Rehabilitation) – February 2024

TVIRD is nearing the completion of its Final Mine Rehabilitation and Decommissioning Plan (FMRDP) deliverables at Canatuan, with only a small portion of the surface mine area remaining to be addressed. The rehabilitation of critical infrastructure, including the sulphide and gossan Tailings Storage Facilities (TSFs), the diversion dam, both upper and lower TSFs, the mill, and materials management areas, as well as the overburden waste disposal areas, has been successfully completed. Additionally, the restoration of contractor and employee residential areas is also finished, marking a significant milestone towards fully achieving our environmental and community reintegration goals.

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## Strategic Growth Initiatives at TVIRD

TVIRD is actively pursuing a series of strategic initiatives aimed at maximizing its valuation and, by extension, its investment contribution to TVI. These initiatives are focused on key areas of growth and development:

**Balabag Gold-Silver Mine:** TVIRD remains dedicated to sustaining production and enhancing processes at the Balabag Gold-Silver Mine. The strategy includes expanding the mine's reserves through continuous exploration, which aims to extend the mine's operational life and boost its output.

**Siana Gold Mine:** Preparation is underway for the start of sustainable commercial production at the Siana Gold Mine. This step is intended to capitalize on the mine's capabilities to significantly increase gold production and profitability.

**Mabilo Project:** TVIRD is driving forward the development of the Mabilo Project, a notable copper-gold venture, moving it from planning stages towards full-scale production.

**Pan de Azucar Project:** The development of the Pan de Azucar Project is progressing, with plans to tap into its extensive sulphide and precious metals potential.

**Agata Limestone Projects:** With increasing market demand for high-grade limestone, TVIRD is advancing the Agata Limestone Projects towards operational status, aiming to meet and capitalize on this demand.

**Portfolio Expansion:** Building on its historical successes, TVIRD is continuously exploring and developing its vast portfolio of exploration and development tenements. The company is also on the lookout for new resource properties that can be quickly developed and brought into production.

**Philippine Stock Exchange Listing:** Efforts are ongoing to list TVIRD on the Philippine Stock Exchange (PSE), a move anticipated to enhance the company's financial flexibility and elevate its public profile.



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Dividends were last issued by TVIRD in June 2022. All dividends have been received by TVI International Marketing Limited (TVI Marketing), a subsidiary of TVI and the direct shareholder of TVIRD. These dividends contribute to strengthening TVI's financial position and supporting its continuous growth initiatives.

Date Received	Total TVIRD Dividend Declared		Total TVI International Marketing Share			
	PHP (millions)	\$CAD (thousands)	Prior to Philippine Dividend Tax		Net of Philippine Dividend Tax	
			PHP (millions)	\$CAD (thousands)	PHP (millions)	\$CAD (thousands)
Total 2017 Dividends	185.0	\$ 4,747.6	56.7	\$ 1,454.2	48.2	\$ 1,236.1
Total 2018 Dividends	60.0	\$ 1,480.1	18.4	\$ 454.0	15.6	\$ 386.1
Total 2019 Dividends	60.0	\$ 1,532.1	18.4	\$ 469.8	15.6	\$ 399.3
Total 2020 Dividends	129.0	\$ 3,446.8	39.6	\$ 1,056.8	33.6	\$ 898.3
Total 2021 Dividends	182.4	\$ 4,596.1	55.9	\$ 1,409.3	47.5	\$ 1,197.9
Total 2022 Dividends	107.4	\$ 2,625.9	32.9	\$ 805.2	28.0	\$ 684.4
<b>Total Dividends</b>	<b>723.8</b>	<b>\$ 18,428.6</b>	<b>221.9</b>	<b>\$ 5,649.3</b>	<b>188.5</b>	<b>\$ 4,802.1</b>

Withholding tax is 15%

TVI does not have unilateral control over the declaration and payment of dividends from TVIRD, as such decisions require the approval of both joint venture partners, TVIRD and Prime Resources Holdings, Inc. (PRHI). Additionally, the Omnibus Loan and Surety Agreement with China Banking Corporation, finalized on October 22, 2019, provides TVIRD with a \$28.5 million, 5-year term loan facility for the development of the Balabag project. This agreement does not restrict TVIRD from declaring dividends but mandates that prior notice be given to China Banking Corporation to ensure compliance with the terms associated with the Facility.

Since the facility's announcement, TVIRD has declared eight dividends totaling Php 418.8 million (\$10.7 million). TVI has received its proportional share amounting to Php 128.4 million (\$3.3 million), calculated before Philippine dividend tax.

As of June 30, 2024, TVIRD has not issued any dividends for the first six months of the year.

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## Operations

### Balabag Gold and Silver Mine

TVIRD holds 100% ownership of the Balabag Gold and Silver Mine, which spans a 4,779-hectare Mineral Production Sharing Agreement (MPSA No. 086-1997-IX). The mine is situated within the municipalities of Bayog in Zamboanga del Sur and Diplahan and Kabasalan in Zamboanga Sibugay, Mindanao, Philippines. Positioned 75 kilometers (47 miles) east-northeast of TVIRD's Canatuan mine, the MPSA is valid until November 20, 2047.

TVI announced on November 22, 2019, that TVIRD was advancing Balabag toward commercial production. Continuous milling operations began in July 2021, with the first shipment of gold doré dispatched on September 30, 2021. Balabag achieved commercial production status as of November 1, 2021.

For the six-month period ending June 30, 2024, the Balabag mine successfully completed 25 shipments, containing 18,752 ounces of gold (Au) and 336,483 ounces of silver (Ag), which equates to 22,893 gold equivalent ounces (AuEq oz). These operations generated gross revenue of US \$50.4 million, with refiner's payability rates at 99.9% for gold and 99.2% for silver. The average price received during this period was US \$2,216 per ounce for gold and US \$27.36 per ounce for silver.

As of June 30, 2024, since initiating production in July 2021, Balabag has completed a total of 105 shipments.

		<b>Since Start-up of Production: July 2021 to June 30, 2024</b>	<b>Current Year: Jan. 1, 2024, to June 30, 2024</b>	<b>One Month Ended June 30, 2024</b>
Number of Shipments		105	25	4
Gold dore	(kg)	64,725	11,391	2,138
Gold	(oz)	94,333	18,752	2,679
Silver	(oz)	1,919,851	336,483	64,542
Gold Equivalent**	(oz)	116,569	22,893	3,473

\*\*gold equivalent = gold produced & sold + (silver revenue / weighted average gold price)

Since the last update as of June 30, 2024, an additional six shipments have been completed. As of the effective date of this MD&A, the total number of shipments since the commencement of operations on September 30, 2021, has reached 111. These shipments have collectively contained 119,819 AuEq oz, indicating sustained productivity and operational efficiency.





Dore boxes in Balabag Gold & Silver Project gold room awaiting pickup (July 26, 2024)

The average processing rate at the Balabag gold processing plant in the six (6) months ended June 30, 2024, was 2,112 t/d while plant availability was 91%. Head grades for the six (6) months ended June 30, 2024, averaged 1.6 g/t Au and 35.31 g/t Ag with recoveries at 94% for Au and 78% for Ag.

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

	Year ended December 31, 2021 (average)		Year ended December 31, 2022 (average)		Year ended December 31, 2023 (average)		6 months ended June 30, 2024 (average)	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Head Grade	1.91 g/t	68.90 g/t	1.88 g/t	62.24 g/t	1.38 g/t	25.62 g/t	1.60 g/t	35.31 g/t
Recoveries	87.90%	69.20%	88.11%	63.79%	93.00%	77.18%	93.92%	77.95%
Mill Throughput	1,101 t/d		1,797 t/d		2,186 t/d		2,112 t/d	
Plant Availability	70%		86%		86%		91%	

Maintenance activities and water shortages caused by the El Niño phenomenon that resulted in below-normal rainfall conditions have affected year-to-date average mill throughput.

		<b>6 months ended June 30</b>		<b>Variance</b>	
		<b>2024</b>	<b>2023</b>	<b>%</b>	<b>Remarks</b>
Gross Revenue	USD million	52.0	34.4	51.1%	Favorable
Shipments		25	22	13.6%	Favorable
AuEq	Oz	22,893	17,751	29.0%	Favorable
Au price	\$/oz	2,216.99	1,939.03	14.3%	Favorable
Ag price	\$/oz	27.36	23.25	17.7%	Favorable
Cash cost	\$/oz	1,487.63	1,475.74	0.8%	Unfavorable
All-in cost	\$/oz	1,894.80	1,976.90	-4.2%	Favorable



Balabag Gold & Silver Project process plant (June 23, 2024)

The drilling results from Phases 5A, 5B, and 6, which included a total of 11,094 meters drilled across 101 drill holes, have not been incorporated into the current Mineral Resource estimate. This estimate is detailed in the NI 43-101 Technical Report titled "Exploration Results and Mineral Resource Update Report on the Balabag Gold-Silver Project," filed on SEDAR on July 20, 2021. The report, prepared by Mr. Jaime C. Zafra, BSGeo, PGeo, FAusIMM, an independent consultant and a Fellow of the Australasian Institute of Mining and Metallurgy, is based solely on the drill results up to the completion of the Phase 4 drilling program in December 2020.



TVIRD has completed the Phase 7 and 8 resource drilling programs at Balabag Hill. A total of 91 holes with cumulative meterage of 10,013 were drilled as of July 26, 2024. The drilling program aimed to delineate additional resource at Miswi, Main Tinago and Lalab areas. Almost 50% of the total meterage were focused on defining the down dip extension of the Miswi orebody. The deepest hole targeting the Lalab deep-seated veins reached 499 meters from surface. Overall, the average drilling depth is 100 meters. The resource drilling program commenced in February 2024 with EDCO and Major as the drilling contractors.



Resource expansion drilling program (July 26, 2024)

On financial developments, TVIRD has already made fourteen (14) payments against the 5-year term loan from China Banking Corporation, reducing the original \$28.5 million principal to \$1.9 million, due in October 2024. This loan was secured to finance the development activities at Balabag.

TVIRD secured an additional short-term loan of \$14 million from China Banking Corporation to support working capital needs and further optimize the Balabag processing plant. This loan, with a 357-day term and an interest rate of 6.75% per annum, was fully drawn down on September 1, 2023, with interest payments due monthly.

TVIRD, a Philippine corporation which TVI Pacific does not control, placed Balabag into production based on technical and economic analyses prepared under Philippine regulations. It is important to note that no



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feasibility study classifying mineral reserves according to NI 43-101 was utilized in making this decision. Projects undertaken without such studies carry a historically higher risk of economic and technical failure.

**Siana Gold Mine**

TVIRD/GRC recommenced soft-recommissioning and rehabilitation of the mill at the Siana mining project in December 2022, following a prolonged period of care and maintenance. This initiative was necessary after operations were suspended in April 2017 by the previous operators, Red 5 Limited/GRC Siana. GRC, the Philippines affiliate of Red 5, had managed the project until the suspension.

The latest mineral resource estimates for the Siana project have been detailed in the "Siana Feasibility Study Update and Ore Reserve Report," prepared by Mining One Consultants and dated June 11, 2023. These estimates, as declared by McKeown and Dumpleton in 2020, are pivotal in guiding the ongoing development and strategic planning for the mine's future operations. (note 1)

**Mineral Resource Estimate 2020**

		Indicated Resource				Inferred Resource			
Project	Cut-off Grade Au g/t	Tonnage (Mt)	Au g/t	Ag g/t	Au (Koz)	Tonnage (Mt)	Au g/t	Ag g/t	Au (Koz)
Open Pit	0.86	1.60	2.90	4.85	149	0.20	1.92	1.96	13
Underground	1.76	3.93	4.52	6.39	571	0.63	7.97	9.38	161
<b>Total</b>		<b>5.53</b>	<b>4.05</b>	<b>5.94</b>	<b>720</b>	<b>0.83</b>	<b>6.48</b>	<b>7.55</b>	<b>174</b>

*Reference: Siana Feasibility Study Update and Ore Reserve Report for Greenstone Resources Corporation (July 2023) by Mining One*

**Mineral Reserve Estimate by Mining One Pty Ltd, July 2023**

Probable Reserve					
Project	Cut-off Grade Au g/t	Tonnage (Mt)	Au g/t	Ag g/t	Au (Koz)
Open Pit	0.94	1.50	3.02	5.20	131
Underground	2.20	3.53	3.84	5.29	402
<b>Total</b>		<b>5.03</b>	<b>3.60</b>	<b>5.26</b>	<b>533</b>

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**Note 1:** Red 5 has previously published underground and open pit mineral resource and mineral reserve estimates for Siana and mineral resource estimates for Mapawa. These estimates were prepared using the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code" or "JORC 2012"). No estimates for either Siana or Mapawa have been prepared using the 2014 definition standards published by the Canadian Institute of Mining Metallurgy and Petroleum ("CIM 2014 Standard") and no technical report supporting this estimate has been prepared in accordance with NI 43-101. A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify any of these mineral resource or mineral reserve estimates as current. As a result, the Company is treating the Siana and Mapawa estimates as historical in nature and not current mineral resources or mineral reserves, and they should not be relied upon.

TVIRD currently does not plan to conduct any work to verify the historical estimates other than using them to guide its exploration, resource modeling and possible development work.

TVIRD is presently assessing the GRC resource model, mine development and production plan for Siana to develop its own plan in furtherance of a potential recommencement of operations. TVIRD is evaluating steps that would be required to upgrade or verify the foregoing historical estimates as current under NI 43-101 standards, which would include a review of past drill results and Quality Assurance/Quality Control procedures applied as well as possibly resource modeling with the involvement of a qualified person. To that regard, the TVIRD Exploration team has also commenced a review of past drilling data of GRC that includes a total of 558 drillholes with an aggregate of 80,705.33 meters total meterage. Of the total drillholes included in the drill database file, only 504 drillholes have complete log data in the database which equates to 77,789.71 meters.

In December 2022, GRC commenced soft recommissioning of the Siana mill, utilizing a low-grade stockpile of mineralized material. Throughout this phase, 365,249 tonnes were milled, with an average mineral grade of 0.68 g/t Au and 4.37 g/t Ag. The plant operated at an average utilization rate of 64% with a throughput of 2,200 tonnes per day (t/d). This stage was crucial in managing the drawdown of low-grade stockpile in alignment with the restart of mine development and the removal of substantial waste overburdening the high-grade ore zones.

The mill underwent a temporary shutdown in early August 2023 for further rehabilitative works. Despite this, by February 29, 2024, a total of 696 kg of doré containing 6,413 oz of Au and 15,373 oz of Ag was successfully smelted and shipped.

Milling operations resumed on March 18, 2024. Up to June 30, 2024, the mill processed 201,938 tonnes of feed over 99 running days, with an average throughput of 2,040 t/d. Efforts to test the maximum capacity of the plant led to a peak throughput of 3,000 t/d during this period.

Since the March 2024 resumption, the processing of carbonaceous limestone ore has yielded average recovery rates of 84% for gold (Au) and 41% for silver (Ag), with head grades averaging 1.46 g/t for Au and 6.48 g/t for Ag. As operations stabilize, recovery rates are anticipated to improve. The mill's throughput is also expected to increase in the forthcoming months as the project advances towards commercial production.

The nameplate capacity of the GRC Siana Outotec mill is established at 1.1 million tonnes per annum, supporting the planned ramp-up in production capacity.

		Since Start of Soft Commissioning to June 30, 2024	Current Year: Jan. 1, 2024, to June 30, 2024	One Month Ended June 30, 2024
Number of Shipments	#	27	7	2
Gold dore	Kg	1,309	636	124
Gold	Oz	13,241	7,010	1,485
Silver	Oz	28,308	13,500	2,519
Gold Equivalent**	Oz	13,591	7,010	1,517

\*\*gold equivalent = total gold produced & sold + (total silver revenue / weighted average gold price)

Since July 1, 2024, up to the effective date of this Management Discussion and Analysis (MD&A), Siana has completed two additional shipments, which contained a total of 2,024 ounces of gold and 4,775 ounces of silver. These shipments have increased the total gold equivalent production and sales to 15,673 ounces.



Photo of the Siana Process Plant Facilities (July 26, 2024)



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On May 11, 2024, an unexpected failure occurred at the embankment of Tailings Storage Facility 3 (TSF3). Consequently, Greenstone Resources Corporation (GRC) proactively suspended mining operations to conduct a thorough investigation and ensure the safety of neighboring communities. Fortunately, there were no reported injuries or damages to the mining operations, infrastructure, equipment, the active TSF (TSF6), or the mine itself. Operations continued using the existing run-of-mine stockpile during this period. As of the effective date of this MD&A, mining operations have restarted.

Since December 2022, GRC has primarily utilized the newly constructed TSF6, designed and completed in the fourth quarter of 2023 with collaboration from a recognized engineering firm. Official permission to begin depositing mill tails in TSF6 was granted, coinciding with the soft commissioning of the Process Plant.

Planning for anticipated underground operations began in March 2024, with rehabilitation efforts starting in April 2024, focusing initially on the Batching Plant. Moreover, on February 28, 2024, PAVI GREEN COMMERCIAL ROOFTOP, INC. received an Environmental Compliance Certificate (ECC) valid for 25 years, authorizing the construction of a solar plant at Siana. This Ground-Mount Solar Project at the Siana Gold Tailings Storage Facility No. 4 is designed to cover approximately 25% of the processing plant's energy needs, with a total capacity of 9.90 MW and 14,196 solar panels. Commercial operation of the solar plant is targeted in the first quarter of 2025.

*TVIRD owns 100% of Siana through its 100%-owned subsidiary, GRC. The mine covers a 3,289 hectares (“ha”) MPSA (MPSA No. 184-2002-XIII) in addition to 100% of the neighboring 1,482 ha MPSA No. 280-2009-XIII for the Mapawa Project and the Ferrer Claim (as covered by the Application for Mineral Production Sharing Agreement No. A000046 and comprising of one Block of 595 ha). The Siana MPSA was granted on December 11, 2002, and registered with the Philippine Mines and Geoscience Bureau (“MGB”) on December 27, 2002, for a term of 25 years.*



Greenstone Resources  
Corporation  
*a 100%-owned TVIRD entity*

*Siana is located in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City and near to Lake Mainit, while Mapawa is located 20 kilometers north of Siana and has the potential to be developed as a satellite source of ore feed for the Siana processing plant.*



Photo of the Siana Mine Pit (July 26, 2024)





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**Pan de Azucar**

TVIRD has the option to earn a 60% interest in the Pan de Azucar Mining Joint Venture by meeting specific exploration spending commitments. Currently, ownership is distributed among Minimax (59%), Mindoro Resources Ltd. (40%, via MRL Nickel Philippines, Inc.), and TVIRD (1%). The project operates under MPSA 135-99-VI, held by Minimax, covering 535 hectares on Pan de Azucar Island, adjacent to Panay Island in central Philippines. This MPSA, approximately 200 nautical miles northwest of the Agata nickel/iron DSO mine, is set to expire in July 2024. As of this MD&A effective date, TVIRD has lodged the application for MPSA renewal at the Mines & Geosciences Bureau.

The Valderama massive sulphide deposit located at PDA features a pyrite-rich mineralized horizon exposed at the surface, lying adjacent to a porphyry copper-gold system. Mindoro previously conducted extensive drilling of 31 holes, each with an average depth of 1,023 meters. The exploration permit for the site was renewed for the sixth time on May 23, 2022, valid for two years.

In October 2023, TVIRD, through its wholly owned subsidiary EDCO, initiated a 60-day resource drilling program to validate and expand the known pyrite mineralization, which also includes copper, zinc, gold, and silver. The planned program included 31 new exploration drillholes totaling 3,040 meters and the redrilling of 3 old drillholes for 240 meters for metallurgical studies, aiming for a combined drilling of 3,280 meters. As of the writing of this MD&A, 1,548 meters have been drilled, comprising 15 new drillholes and the redrilling of 2. However, drilling activities were halted prematurely due to a Cease-and-Desist Order (CDO) issued by the Iloilo provincial government on March 4, 2024 due to allegation of arsenic contamination. As a result, all drilling and field operations are currently suspended, and the exploration team has shifted focus to logging the drill cores. Half of the core samples were shipped to Siana and Balabag for Au, Ag, Cu, Zn, Fe and S analysis. Results are still pending.



Core boxes stacked at Looc core logging area  
Pan de Azucar, May 6, 2024

The Cease-and-Desist Order (CDO) was issued due to concerns over potential arsenic contamination of the island's marine life, linked to the naturally occurring arsenopyrite within the site's massive pyrite deposits. TVIRD emphasizes that no chemicals, including arsenic, are used in its drilling processes and that all operations are conducted with a high regard for environmental sensitivity. To address the allegations of the CDO, the DENR – Environmental Management Bureau (EMB) collected water samples from 10 strategic locations and the conclusion was that there was no contamination as defined by the DENR standards. Based on the said EMB findings, TVIRD has already written to the issuing provincial government to lift the CDO.

TVIRD has secured all necessary social licenses to operate at the PDA site, affirming community and stakeholder consent and support. The project operates under a Mineral Production Sharing Agreement (MPSA) granted by the Philippine Department of Environment and Natural Resources, ensuring compliance with national regulations.

As aforementioned, the MPSA is set to expire on July 19, 2024, and TVIRD has lodged the application for renewal as of this MD&A effective date. This effort is crucial for the continuation of exploration and potential development activities at the PDA site.

**Agata Limestone Project**

The Agata Limestone project, operated by Agata Mining Ventures Inc. (AMVI), is strategically located within the same 4,995-hectare Mineral Production Sharing Agreement (MPSA) area as the Agata nickel/iron mine. This site spans the municipalities of Tubay, Jabonga, and Santiago in Agusan del Norte province, Philippines, and is conveniently positioned just 3.5 km from AMVI's private port. TVIRD holds a 60% interest in AMVI, managing operations alongside its partners, Mindoro Resources Ltd. (15%) and Minimax Mineral Exploration Corporation (25%). The MPSA is valid through May 26, 2049.

Planning and coordination activities for the Agata Limestone project are actively progressing. The project has captured the interest of several major international companies, drawn to the high-quality limestone deposits. TVIRD is diligently evaluating these opportunities, aiming to capitalize on the growing global demand for limestone in various industrial applications.

The proximity of the limestone project to AMVI's private port enhances logistical efficiencies, offering significant strategic advantages in terms of export and distribution capabilities. This logistical benefit, combined with the high potential of the limestone deposits, positions the Agata Limestone project as a key component of TVIRD's portfolio aimed at diversifying its product range and enhancing its market footprint.



Clearing trails leading to the drill hole locations at the Agata Limestone Project (April 18, 2024)

The Agata Limestone project benefits from its proximity to the Agata causeway, a key logistical asset that ensures efficient material shipment and significantly reduces transportation and handling costs. Located near the established infrastructure of the Agata nickel/iron mine, the limestone project is well-positioned to



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leverage the existing facilities, which include administrative buildings, office spaces, a laboratory, maintenance facilities, well-maintained site roads, and a fully operational port. These elements collectively provide a robust foundation for the project's potential development, promising reduced startup times and lower capital expenditure.

AMVI has secured the Environmental Compliance Certificate (ECC) for the Agata Limestone project, issued on June 1, 2022. This certificate, which validates the project's adherence to environmental standards, is valid until May 31, 2026, ensuring compliance over the crucial initial years of potential operation.

Should the Agata Limestone project proceed, it stands to gain immensely from the pre-existing infrastructure initially developed for the neighboring Agata nickel/iron mine. This synergy not only underscores the project's readiness for rapid development but also enhances its appeal to potential investors and partners given the reduced logistical challenges and associated cost efficiencies.

### **Agata Nickel/Iron Mine / Nickel Prospects**

AMVI has successfully completed 382 shipments from the Agata nickel/iron mine, totaling 20.78 million wet metric tonnes of nickel laterite. This impressive volume includes seven shipments made in 2023, surpassing the initial proven and probable reserves of 9.7 million wet metric tonnes as estimated in the National Instrument 43-101 compliant Feasibility Study. The study, titled "Technical Report for the Agata North Nickel Laterite DSO Project, Mindanao, Philippines," was finalized on August 30, 2013, and filed on SEDAR+ on September 10, 2013. This detailed assessment was prepared by Dallas Cox, Mark Gifford, and Michael Conan-Davies, all independent qualified persons under National Instrument 43-101 (Canada).

Despite the announcement on May 18, 2022, anticipating the cessation of operations by October 2022, the mine continued operations until the final shipment in August 2023.

Following the completion of mining activities, AMVI embarked on rehabilitation activities as outlined in the Final Mine Rehabilitation and Decommissioning Plan (FMRDP). As of this MD&A, approximately 28 hectares, or about 19% of the disturbed area, have been rehabilitated. AMVI has already contributed a total of C\$6.5 million equiv. to the FMRDP fund. These efforts are crucial for environmental restoration and compliance with regulatory standards.

In addition to the closure activities, AMVI is actively exploring other nickel prospects to sustain its operations and environmental commitments. Notably, exploration has begun in the approximately 70-hectare EP 27 laterite area located in Bolobolo, San Vicente, Jabonga. Initial mapping and sampling activities are underway to ascertain the full extent of the laterite deposit's surface manifestation, offering potential for future development.



The identification and mapping of small-scale mining operations in Barangay E. Morgado

AMVI is actively monitoring developments related to a promising nickel prospect located in the Gupana-Omasdang area on Dinagat Island. This area is under consideration for its significant potential to support AMVI's strategic expansion in nickel mining.

Exploration activities are currently on hold pending a crucial survey by the Mines and Geosciences Bureau. This survey is intended to accurately determine the boundaries of the prospect, a necessary step before any detailed exploration can commence. The completion of this survey will enable AMVI to proceed with geological mapping, sampling, and further analysis to evaluate the viability of the nickel deposits.

The successful determination of prospect boundaries and subsequent exploration results will guide AMVI's decision-making process regarding investment and development strategies for this site. As these activities progress, stakeholders will be updated on key developments and potential impacts on AMVI's broader mining operations.

**Mabilo / Nalesbitan Project**

The Mabilo project is in Camarines Norte Province, Eastern Luzon, Philippines, a region noted for its rich history in gold mining. The site encompasses a total of 3,650 hectares, covered by MPSA MLC-MRD V-459 Amended (Renewal) and includes two additional blocks under Exploration Permit (EP-019-202-V). Mabilo is classified as a copper-gold-iron skarn deposit with significant potential for multi-metal products such as copper, gold, and silver, alongside by-products of magnetite (Fe<sub>3</sub>O<sub>4</sub>) and pyrite (FeS<sub>2</sub>).

The project's Declaration of Mining Project Feasibility (DMPF) for initial direct shipping ore (DSO) operations was approved on July 9, 2019. An Environmental Compliance Certificate (ECC) was issued earlier on June 17, 2016, ensuring that the project meets the necessary environmental standards for its operations.

TVIRD acquired a 60% indirect interest in Mabilo on January 31, 2022, by purchasing all outstanding capital stock of Sage Capital Partners, Inc. Sage Capital, incorporated in the Philippines, holds a 60% share of Mt. Labo Exploration and Development Corporation (MLEDC), which operates Mabilo. Plans are in place to exploit the near-surface deposit through open-pit mining, starting with direct shipping ore operations and eventually transitioning to produce concentrates via a processing plant.



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A NI 43-101 Technical Report prepared by Lycopodium Minerals Pty Ltd. and filed on May 2, 2016, under the SEDAR profile of RTG Mining Inc. (holding a 40% interest in MLEDC through SRM Gold), cites a historical Probable Mineral Reserves estimate for Mabilo of 7.8 million tonnes, containing 2.0% copper, 2.0 g/t gold, 8.8 g/t silver, and 45.5% iron. (note 2)



**Note 2:** TVI is not treating either the Mineral Resource estimate or the Probable Mineral Reserve estimate as current under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") as a qualified person has not done sufficient work to classify the historical estimate as current, and the estimates should not be relied upon. Though historical, the estimates are fairly recent and were prepared to NI 43-101 standards, and TVIRD thus has no reason to believe they are not reliable within the context that they were initially prepared.

Qualified persons have not done sufficient work under NI 43-101 to verify the results of the Feasibility Study or to render it current and complete under NI 43-101, and therefore details of the Feasibility Study are not included in this news release. TVIRD currently does not plan to conduct any work to verify the historical estimates other than using them to guide its exploration, resource modeling and possible development work. At the appropriate time, TVIRD plans to assess the mine development and production plan as included in the Feasibility Study in order to develop its own plan for further exploration and possible development. TVIRD is evaluating steps that would be required to upgrade or verify the foregoing historical estimates as current under NI 43-101 standards, which would include a review of past drill results and Quality Assurance/Quality Control procedures applied as well as possibly resource modeling with the involvement of a qualified person.

Mr. Michael James Bue, Bsc. Eng, M. Eng, P. Eng, a "qualified person" for the purposes of NI 43-101 has reviewed the Mabilo Technical Report on behalf of TVI. To the best of the knowledge, information and belief of TVI, there is no new material scientific or technical information that would make the disclosure of the Mineral Resources in this release inaccurate or misleading. Revisions to the Mabilo Technical Report are required to reflect current technical advances, environmental standards and economic parameters. As a result, TVI considers the Feasibility Study and accompanying Mabilo Technical Report to be no longer current and should not be relied upon.

The scientific and technical content of the above description of Mabilo has been sourced from publicly available documents filed under RTG's SEDAR profile (that may be accessed at <https://www.sedarplus.ca/>) and ASX profile (that may be accessed at <https://www2.asx.com.au/markets/company/RTG>).

Mabilo is presently under a Care and Maintenance Program, ensuring full compliance with all related terms and conditions. This program is critical in maintaining the site in good condition while preparations for future mining activities are finalized.

Efforts to prepare for potential direct shipping ore (DSO) operations are advancing. Key land properties required for mining activities have been identified, ensuring readiness for quick transition to operational status. Furthermore, several options for constructing a causeway are currently under evaluation to optimize access to and from the site.

Detailed planning for essential mine infrastructure is well underway. This includes the development of haulage roads leading to waste rock dump areas, diversion canals for effective water management, and relocation areas necessary for operational expansion. Additionally, designs for office spaces and accommodation complexes for staff and operations are nearing completion, highlighting the project's move towards full-scale development.



Aerial views of port/ causeway options being considered for the Mabilo Project (April 29, 2024)

The Nalesbitan project, located within the same Mineral Production Sharing Agreement (MPSA) as the Mabilo project, offers TVIRD a 60% indirect interest through its ownership of MLEDC. This MPSA is valid until June 2041. Positioned 15 kilometers west of Mabilo in the historic Paracale Gold District of Eastern Luzon, Nalesbitan is part of a well-known mining region with a rich history of gold mining.

Initial explorations at Nalesbitan have uncovered a large zone of alteration, indicative of widespread epithermal gold, silver, and copper mineralization. This mineralization is strategically situated between two major regional scale NW-trending sinistral strike-slip faults: the Bosignon Fault to the north and the Dumagmang Fault to the south. The project area encompasses several key zones including Nalesbitan Hill, Millsite, Singko, Venus Springs, New Horizon, Bagong Dose, and UPD Flats.

Currently, the Nalesbitan area experiences significant activity from illegal small-scale miners. TVIRD is committed to upholding high standards of health, safety, and environmental protection. Before commencing further exploration activities, TVIRD is prioritizing the establishment of positive relations with the local community to address concerns and ensure that development benefits all stakeholders.

TVIRD is evaluating the potential for further exploration and development within the Nalesbitan area, taking into consideration the complex social and environmental dynamics. The company’s approach aims to leverage its reputation for responsible mining practices to foster a sustainable and cooperative environment conducive to advancing the project.

For additional information and updates on the Mabilo and Nalesbitan projects, please visit [TVIRD’s official website] (<https://tvird.com.ph/>).

**Additional Mining Tenements**

TVIRD owns the rights to 26 additional mining tenements prioritized for further exploration. These tenements are primarily located in the Zamboanga and Caraga regions of the Philippines.

For the key priority tenements, TVIRD has initiated various exploration activities this year, including scout and definition drilling, ground verification of anomalies, grid soil sampling, geological mapping, tunnel mapping, and sampling. Selected tenements are recommended to advance to the permitting stage.



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## Carrying Value of Investment in TVIRD

The carrying value of the investment in joint venture is \$21,207,973 as of June 30, 2024, adjusted from the balance reported on December 31, 2023, to account for TVI's proportionate share of net loss realized by the Philippine entities during the three months ended June 30, 2024, as well as TVI's proportionate share of other comprehensive loss arising from foreign exchange revaluation of TVIRD's stockholder's equity, as reflected in the table below.

		June 30, 2024
Investment in joint venture on December 31, 2022	\$	28,984,522
Share of net loss		-5,905,425
Share of other comprehensive loss		-15,738
Foreign exchange revaluation		-517,919
Investment in joint venture on December 31, 2023		22,545,440
Share of net loss		-742,386
Foreign exchange revaluation		-595,081
Investment in joint venture on June 30, 2024	\$	21,207,973

<sup>(1)</sup> Other comprehensive income (loss) is generated by the conversion from Philippine pesos of the Philippine books to \$CAD equivalent.

TVIRD's financial performance over the past six months has been adversely affected primarily by two significant factors:

1. Adoption of Amendments to IAS 16

- Effective Date: January 1, 2022

- Impact: The amendments require that all development and rehabilitative costs associated with the Siana project must be fully realized at the time of the commencement of sales of gold doré, which began in December 2022. This change marks a departure from the previous accounting practice where such costs were deferred until the declaration of commercial production and then amortized. This adjustment has increased expenses recognized in the current period, contributing to the net loss.

2. Continued Site Overhead Costs at Agata

- Current Period: As of June 30, 2024, Agata has not completed any shipments, resulting in no revenue generation for the period. This lack of operations contrasts sharply with the previous year, where seven shipments of nickel laterite were completed in the twelve months ending December 31, 2023.

- Impact: The continuation of site overhead costs, despite the cessation of shipments, has further strained the financial results, compounding the net loss experienced during this period.

These factors have collectively resulted in a substantial negative impact on TVIRD's net financial results through the first half of 2024. The financial adjustments required by IAS 16, coupled with ongoing overhead costs at an inactive Agata site, have necessitated careful financial planning and potentially revised strategies to mitigate further financial downturns.



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## **V. Investment in Mindoro**

Mindoro is an entity incorporated in Canada that is engaged in mining and exploration in the Philippines. The trading of common shares of Mindoro has been suspended since the date Mindoro announced its move to the NEX for failure to maintain the requirements for a TSX Venture Exchange Tier 2 company (January 26, 2018). Effective then on May 25, 2021, the shares of Mindoro were delisted from the NEX for failure to pay its NEX listing maintenance fees. The annual reporting period of Mindoro ends as of December 31.

On June 30, 2024, TVI holds 42,779,353 common shares of Mindoro, representing a 14.4% holding in the capital of Mindoro.

The carrying value of the Company's investment in Mindoro was reduced to \$nil in March 2014 because of recording TVI's proportionate share of net losses since having acquired the investment.

As of June 30, 2024, a further proportionate share of net losses has been incurred by Mindoro and will offset any future proportionate share of net income that Mindoro may realize. Although TVI holds less than 20% of the equity shares of Mindoro on June 30, 2024, TVI has determined that it has significant influence by virtue of its right to have representation on the Board of Directors of Mindoro and various other contractual terms.

More information on TVI's transactional history with Mindoro is available in TVI's previous MD&As dating back to November 8, 2012.





## **VI. Petroleum and Natural Gas Properties**

On March 10, 2011, TVI acquired control of TG World, an international petroleum exploration and development company. Its major areas of focus were Alaska, Niger and the Philippines. Subsequently on November 9, 2011, the Company sold the Alaskan assets and in December 2011 withdrew from its Niger interests. The Company completed the sale of its last equity interest in SC54A in the Philippines on March 1, 2022, and has remaining a possible royalty that will be payable (to a maximum of US \$530,000) after commercial production is achieved at SC54A.



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## VII. Financial Performance

### Quarterly Financial Information

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

	Revenue <sup>(1)</sup>	Net Income <sup>(1)</sup> (Loss)	Net Income (Loss) per Share <sup>(2)</sup>	
			Basic	Diluted
June 30, 2024	\$ -	\$ -396	\$ -0.001	\$ -0.001
March 31, 2024	-	-1,569	-0.002	-0.002
December 31, 2023	-	-2,523	-0.004	-0.004
September 30, 2023	-	-2,223	-0.003	-0.003
June 30, 2023	-	-1,664	-0.003	-0.003
March 31, 2023	-	-2,174	-0.003	-0.003
December 31, 2022	-	-2,940	-0.003	-0.003
September 30, 2022	-	-15	0.000	0.000
June 30, 2022	-	1,894	0.004	0.004
March 31, 2022	-	866	0.001	0.001
December 31, 2021	-	10,815	0.016	0.016
September 30, 2021	-	326	0.000	0.000
June 30, 2021	-	568	0.002	0.002
March 31, 2021	-	624	0.001	0.001
December 31, 2020	-	1,483	0.002	0.002
September 30, 2020	-	-251	0.000	0.000
June 30, 2020	-	1,042	0.002	0.002
March 31, 2020	-	-981	-0.001	-0.001
December 31, 2019	-	1,136	0.002	0.002
September 30, 2019	-	-1,284	-0.002	-0.002

(1) Following completion in 2014 of the Transactions between TVI and PRHI, TVI's interest in TVIRD was reduced to 30.66% and management determined that TVI no longer had control in TVIRD due to the reduction of interest and by virtue of an agreement with PRHI which requires unanimous consent from both parties on decisions concerning relevant activities, resulting in joint control. Consequently, TVIRD and Exploration Drilling Corporation ("EDCO") were deconsolidated from TVI's financial statements. The retained interest of approximately 30.66% has subsequently been considered an investment in joint venture to be accounted for using the equity method in the consolidated financial statements. As such, TVI has, since the end of 2013, not reported any revenues and cash flows of TVIRD directly within its own financial statements but rather adjusts its investment in TVIRD, as recorded on its balance sheet as an investment in joint venture, at each reporting period for its share of net income or net loss of TVIRD.

(2) Reported in thousands of dollars.

(3) Net of non-controlling interests.

### Quarterly Consolidated Results of Operations

In Q1 2023, the Company reported a net loss of \$2.1 million, which consisted primarily of \$0.3 million in general and administrative expenses and the Company's \$1.8 million proportionate share of net loss from investment in joint venture generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter.

In Q2 2023, the Company reported a net loss of \$1.7 million, which consists primarily of \$0.6 million in general and administrative expenses and the Company's \$1.1 million proportionate share of net loss from investment in joint venture generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata, offset in part by three nickel laterite shipments completed in the quarter.



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General and administrative expenses were up in the quarter as a result of: (1) incremental external audit fees required to close the 2022 year-end arising from delays in the receipt of final audited accounts from TVIRD; (2) legal fees related to the application for a Management Cease Trade Order due to the late completion of the Annual Filing; and (3) legal fees related to the non-brokered private placement to PRHI.

In Q3 2023, the Company reported a net loss of \$2.2 million, which consists primarily of \$0.4 million in general and administrative expenses and the Company's \$1.8 million proportionate share of net loss from investment in joint venture generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata, offset in part by four nickel laterite shipments completed in the quarter.

In Q4 2023, the Company reported a net loss of \$2.5 million, which consists primarily of \$1.3 million in general and administrative expenses and the Company's \$1.2 million proportionate share of net loss from investment in joint venture. General and administrative expenses in the quarter include the accrual of a \$0.7 million retirement benefit related to the Company CEO and a \$0.2 million retirement benefit related to employees of TVI Asia Pacific. TVI's proportionate share in the quarter of net loss from investment in joint venture has been generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter.

In Q1 2024, the Company reported a net loss of \$1.6 million, which consisted primarily of \$0.4 million in general and administrative expenses and the Company's \$1.2 million proportionate share of net loss from investment in joint venture generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter.

In Q2 2024, the Company reported a net loss of \$0.4 million, which consisted primarily of \$0.72 million in general and administrative expenses, reduced by the \$0.4 million proportionate share of net profit from investment in joint venture generated largely by: (1) Balabag and Siana; negated by (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter.



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**Consolidated Results of Operations – June 30, 2024, Year-to-Date**

For the six months ended June 30, 2024, TVI had a consolidated net loss of \$2.6 million as compared to a \$4.2 million net loss for the six months ended June 30, 2023.

	<b>Six Months Ended June 30</b>	
	2024	2023
<b>Expenses:</b>		
Depreciation expense	-1,359	-2,703
Administrative and general costs	-1,105,655	-881,211
Total expenses	-1,107,014	-883,914
<b>Operating loss</b>	-1,107,014	-883,914
Other income (expenses):		
Interest income	763	227
Interest expense	-117,213	-81,900
Foreign exchange gain (loss)	30	-743
Share of loss of joint venture	-742,386	-2,871,495
Other income (expenses)	-858,806	-2,953,911
Net income (loss) before income tax	-1,965,820	-3,837,825
<b>Net income (loss)</b>	-1,965,820	-3,837,825
<b>Other comprehensive income (loss):</b>		
Items that may be reclassified to profit or loss in subsequent periods:		
Foreign currency translation adjustment – foreign operations	-237	15,754
Foreign currency translation adjustment – joint venture	-595,081	-377,068
<b>Comprehensive income (loss)</b>	-2,561,137	-4,199,139

Total general and administrative expense primarily included salaries and wages, professional, consultancy and directors' fees, insurance and other corporate expenses.

TVI is not currently recognizing its proportionate share of any further losses in Mindoro as its investment has been fully impaired since March 2014. These losses will continue to accumulate and offset any future proportionate share of net income reported by Mindoro.

**Consolidated Cash Position, Liquidity and Capital Resources**

Free cash flow used in operations on June 30, 2024, is a net cash used of \$1.0 million (net cash used of \$0.96 million on June 30, 2023) and free cash outflow used in operations for Q2-2024 is a net cash used of \$0.9 million (net cash used of \$0.3 million at June 30, 2023). Free cash flow used in operations and free cash outflow are non-GAAP financial performance measures used internally by the Company to measure its operating and financial performance and to assist in business decision making. The Company believes also that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders also use these non-GAAP financial performance measures as information to evaluate the Company's operating and financial performance. Refer to "Non-GAAP Financial Performance Measures" for further information, including a reconciliation to the comparable IFRS measures. As these non-GAAP financial measures do not have standardized meanings under IFRS, they may not be directly



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comparable to similarly titled measures used by others. Non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

On June 30, 2024, TVI's consolidated financial statements reflect a total cash and cash equivalents balance of \$0.25 million held by TVI, which includes TVI Pacific, TVI Marketing, TVI Asia-Pacific Resources Corporation ("**TVI Asia-Pacific**"), TVI Minerals and TG World, as compared to a consolidated cash balance of \$0.3 million on December 31, 2023.

**Promissory Notes from PRHI**

Prime Resources Holdings, Inc. has provided the following bridge loan to TVI Pacific to pay the latter past due accounts.

	<b>Date</b>		<b>Amount</b>	<b>Maturity Date</b>	<b>Interest Rate (p.a.)</b>
PN 01	April 08, 2024	C\$	171,732.00	August 08, 2025	Prime rate + 2%
PN 02	April 12, 2024		71,586.09	October 12, 2025	Prime rate + 2%
PN 03	May 27, 2024		144,658.00	November 27, 2025	Prime rate + 2%
PN 04	May 27, 2024		110,301.00	November 27, 2025	Prime rate + 2%
PN 05	June 13, 2024		57,809.36	December 13, 2025	Prime rate + 2%
PN 06	June 27, 2024		428,846.00	December 27, 2025	Prime rate + 2%
<b>TOTAL</b>		<b>C\$</b>	<b>984,932.45</b>		

**Capital Requirements**

TVI's capital expenditures through the year ended December 31, 2023, have been negligible as the Company is actively working to conserve cash and the primary focus has been at the level of TVIRD, where capital expenditure programs have been funded by operations at that level.

**Equity**

	<b>June 30, 2024</b>		<b>June 30, 2023</b>	
	<b>Shares (#)</b>	<b>Value (\$)</b>	<b>Shares (#)</b>	<b>Value (\$)</b>
Common shares, January 1	728,587,039	\$ 34,374,277	656,987,039	\$ 33,016,445
Options exercised during the period	-	-	18,000,000	17,832
Common shares, June 30	728,587,039	\$ 34,374,277	674,987,039	\$ 33,034,277

On April 20, 2023, 18 million options were exercised by the Chairman & CEO at an exercise price of \$0.015.

On August 15, 2023, the Company completed a non-brokered private placement to PRHI of 53,600,000 common shares in the capital of the Company, at a price of \$0.025 per share, for gross proceeds of \$1.34



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million, thereby increasing the number of outstanding common shares as at that date and through to the effective date of this MD&A to 728,587,039.

### Per Share Data

	<b>Six months ended June 30, 2024</b>	<b>Six months ended June 30, 2023</b>
Net loss	\$ -1,965,820	\$ -3,837,825
Weighted average number of shares, basic	728,587,039	664,126,704
Weighted average number of shares diluted	728,587,039	681,312,547
Basic income per share	-0.003	-0.006
Diluted income per share	-0.003	-0.006

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares consisting of share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options.

All stock options are anti-dilutive at both June 30, 2024, and June 30, 2024, as the Company has reported a net loss in each of these periods.

### Stock Option Plan

The Company has a Stock Option Plan that requires annual approval at the Annual Meeting of Shareholders. Options may be granted to directors, officers, and employees of the Company under the Stock Option Plan whereby each share option converts into one ordinary share of TVI on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options generally vest over a period of up to three years, may be exercised at any time from the date of vesting to the date of their expiry and expire no more than 5 years from the date of grant.

There were no stock options granted during the six months ended June 30, 2024, and the twelve months ended December 31, 2023. On June 30, 2024, TVI had 21.9 million options outstanding, all of which were vested and exercisable. In accordance with the Company's Stock Option Plan, unless otherwise determined by the Board, options scheduled to expire at a time when the holder of the options is subject to restrictions on trading of securities of the Company under a trading blackout established by the Company, or within five (5) business days after the termination of a blackout period, will, notwithstanding the scheduled expiry date of such options, expire as of the date that is ten (10) business days following the end of the applicable blackout period. In any event, no option shall be exercisable for a period exceeding ten (10) years from the date the option is granted. The Company has been in a continuous black-out period commencing in 2019 and through to the date of this MD&A and stock options that had been originally scheduled to expire in May 2019 and June 2020 have therefore been extended in compliance with the Option Plan. The trading black-out has applied to all insiders.



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The Stock Option Plan was last ratified by the Company shareholders at the 2023 Annual General Meeting and accepted also for filing by the TSX Venture Exchange in July 2023.

During the three months ended June 30, 2024, and June 30, 2023, no stock-based compensation was charged to the statement of comprehensive income (loss) in the consolidated financial statements. On April 20, 2023, 18 million options were exercised by the Chairman & CEO at an exercise price of \$0.015 (nil stock options have been exercised since that time and through to June 30, 2024). As at the effective date of this MD&A, the number of outstanding common shares is 728,587,039.



## VIII. Risk Factors

### Overview

TVI's operations are inherently subject to various risks, some beyond our control. This section outlines these risks, not all of which may be known or are deemed material but could potentially impact our business and financial results.

### Risk Management Strategy

The company risk management strategy is designed to identify and mitigate financial risks, including market, liquidity, and credit risks. Oversight and management of this framework are the responsibility of the Board of Directors.

### Financial Risks

- **Currency Risk:** As the company operate internationally, currency fluctuations can impact its financial results. The company does not engage in hedging but manage risk through timely foreign currency transactions.

- **Interest Rate Risk:** Its finances are affected by changes in interest rates, particularly through interests accrued on unpaid management and directors' fees, linked to the Canada Prime Rate plus 2%.

- **Liquidity Risk:** As of June 30, 2024, the reported a working capital deficit of \$3.2 million, primarily due to unpaid director and officer fees. The financial stability depends on cash inflows from operations and external financing.

### Credit Risk

The company's exposure to credit risk arises from defaults of counterparties, impacting the company's financial assets. It is mitigated by dealing only with creditworthy counterparties and maintaining diversified bank holdings.

### Cash Flow and Liquidity

The company's operations and the ability to fund its strategic initiatives depend on sufficient liquidity. Without adequate financial resources, the risk of delaying or scaling down operations is likely.

### Environmental, Regulatory, and Operational Risks

- **Regulatory Compliance:** Changes in mining laws and environmental regulations can impose additional costs or delay operations. The inability to maintain regulatory compliance could result in penalties or operational disruptions.

- **Operational Risks:** Mining activities are inherently subject to operational hazards like equipment failures, natural disasters, and unexpected geological conditions, which could jeopardize the company's operational integrity and financial condition.





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**Market and Competition Risks**

- **Market Conditions:** Fluctuations in the prices of gold and other metals can significantly affect profitability and operational viability.
- **Competition:** The company faces competition from larger and more established companies with greater resources. This competition could impact its ability to acquire resources, attract talent, and secure necessary capital.

**Geopolitical and Global Economic Risks**

- **Geopolitical Instability:** Conflicts and political instability, especially in regions where the company operate, could impact its operations and financial performance.
- **Global Economic Conditions:** Deteriorations in global economic conditions, such as those influenced by trade wars or tariffs, could affect demand for commodities and investment in mining projects.

**Climate Change and Environmental Sustainability**

- **Climate Change Impacts:** Environmental regulations and the physical impacts of climate change can pose operational and regulatory challenges.
- **Sustainability Obligations:** Compliance with environmental standards and mitigation of environmental impacts is crucial for maintaining licenses to operate and for community relations.

**Cybersecurity and Data Privacy**

- **Cybersecurity Risks:** The company relies heavily on digital technologies for operations. Breaches in cybersecurity could lead to significant financial and reputational damage. Due to challenges encountered on the access of the previous accounting system hosted by a third-party provider, the new management migrated to a cloud-based accounting system where transactions and documents starting December 31, 2023, are stored. To mitigate against cybersecurity risks, a multi-factor authentication and backup utility is in place.

**Legal, Tax, and Compliance Risks**

- **Legal and Tax:** Changes in taxation or legal compliance can affect profitability. Additionally, litigation and legal challenges could impose additional costs. Several tax bills in the Philippines were drafted in the Senate and Congress and in the pipeline for deliberation. All versions were run into the financial models of each mining company under TVIRD to assess financial impact. None of which has a material adverse effect on each company's financials.
- **Compliance with New Regulations:** Adapting to changes in regulatory environments requires resource allocation and may lead to increased operational costs.

**Summary**

These risk factors require continuous monitoring and adaptation of our risk management strategies. While we are committed to mitigating these risks wherever possible, inherent uncertainties in our business and external environments could impact our operations and financial results.

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## IX. Non-GAAP Financial Performance Measures

The Company has included certain non-GAAP financial performance measures throughout this MD&A, including free cash flow used in operations, free cash outflow and free cash outflow per share, each as defined in this section. The Company employs these measures internally to measure its operating and financial performance and to assist in business decision making. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders also use these non-GAAP financial performance measures as information to evaluate the Company's operating and financial performance. As there are no standardized methods of calculating these non-GAAP financial performance measures, the Company's procedures may differ from those used by others. Therefore, the use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-GAAP financial performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

### *Free Cash Flow Used in Operations*

Free cash flow used in operations comprises of net cash from (used in) operating activities before changes in non-cash working capital. Management believes that free cash flow used in operations is a useful supplemental measure to analyze TVI's ability to generate cash flow to fund capital investment and working capital requirements.

The following table reconciles the Company's net cash from (used in) operating activities, being the most directly comparable financial measure disclosed in the Company's consolidated financial statements, to free cash flow used in operations:

	Six months ended June 30	
	2024	2023
Net cash used in operating activities	\$ -1,222,105	\$ -336,348
Changes in non-cash working capital	215,937	-626,534
Free cash flow used in operations	\$ -1,006,169	\$ -962,882

### *Free Cash Outflow and Free Cash Outflow per Share*

Free cash outflow represents net cash from (used in) operating activities, before changes in non-cash working capital, plus funds received in relation to any Company stock options exercised less cash expenditures on property and equipment and other assets. Free cash outflow per share is calculated as free cash outflow over the number of common shares outstanding. Management believes that free cash outflow and free cash flow per share are useful measures that represents cash available for reinvestment or growth after considering all the expenditures necessary to maintain TVI's asset base.

The following table reconciles the Company's net cash from (used in) operating activities, being the most directly comparable financial measure disclosed in the Company's consolidated financial statements, to free cash outflow and free cash outflow per share:



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	<b>Six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>
Net cash used in operating activities	\$ -1,222,105	\$ -336,348
Changes in non-cash working capital	215,937	-626,534
Free cash flow used in operations	\$ -1,006,169	\$ -962,882
Common Shares Outstanding	728,587,039	674,987,039
Free cash outflow per share	\$ -0.001	-0.001



## X. Critical Accounting Estimates and Judgements

Management is responsible for applying judgement 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 judgements. The following are significant accounting estimates and judgements:

- The Company uses the Black-Scholes option pricing model to assess under the fair value method the value of stock options granted to employees and directors under the share option plan. Management must estimate the volatility, forfeiture rate, expected life and risk-free interest rates in using the model to assess the fair value of stock options.
- The Company determines at each reporting date whether there is any objective evidence that the investment in an associate or joint venture as well as mining claims and deferred costs may be impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount and its carrying value. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The fair value of financial instruments traded in active markets is based on quoted market prices and shares held at the balance sheet date. The Company applies judgment when assessing whether the combined effect of several events has provided objective evidence of impairment indicators of the investment in the joint venture, including whether (i) there has been evidence of significant financial difficulty; or (ii) a breach of contract, such as a default or delinquency in payments.
- Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. TVI recognizes liabilities for any anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.
- The Board of Directors of TVIRD considers the Philippine Peso as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions related to and affecting TVIRD. The Philippine Peso is the currency of the primary economic environment in which TVIRD operates. It is the currency in which TVIRD, and its related group of Philippine entities measures its performance and reports its results.
- The Board of Directors of TVI has considered the Company's current activities, funding position and projected funding requirements for the period of at one least year from the date of approval of the unaudited interim consolidated financial statements, in determining the ability of the Company to adopt the going concern basis in preparing the unaudited interim consolidated financial statements for the six months ended June 30, 2024. The assessment of the Company's ability to execute its strategy to meet its future funding requirements involves judgement.



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## **XI. Off Balance Sheet Arrangements**

TVI does not have any off-balance sheet arrangements.



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## XII. Transactions With Related Parties

Transactions with related parties are recorded at the exchange amounts which are the amounts established and agreed to by the parties.

### (a) Due from related parties

	June 30, 2024		December 31, 2023	
TVIRD	\$	2,894	\$	3,012
	\$	2,894	\$	3,012

The Company's receivable from TVIRD relates to reimbursable expenses and services provided by TVI Pacific to TVIRD.

### (b) Due to related parties

	June 30, 2024		December 31, 2023	
Director's Fees	\$	1,071,775		1,094,906
Due to Officers		1,028,952		182,646
Regent Parkway 3202 Management Inc.		29,107		41,645
Seajay Management		1,156,775		1,795,523
	\$	3,286,610		3,114,720



### **XIII. Contingencies and Contractual Obligations**

The Company's agreement with respect to corporate office premises is month-to-month and no commitments are in effect beyond 30 days.

#### **Legal Actions**

The Company has no known current or pending claims filed against it.



## XIV. Controls and Procedures

### Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant material information is gathered and reported to management, including the Chief Executive Officer and Chief Financial Officer, 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 design and effectiveness of TVI's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that for the period ending June 30, 2024, such disclosure controls and procedures are effective and designed to ensure they are aware of all material information relating to the Company.

### Internal Controls over Financial Reporting

TVI's internal controls over financial reporting ("ICOFR") 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 effectiveness of TVI's ICOFR and has concluded that TVI's ICOFR were designed and operating effectively, with no material weaknesses related to operations existing as of June 30, 2024.

It should be noted that while TVI's Chief Executive Officer and Chief Financial Officer believe that ICOFR provide a reasonable level of assurance, they do not expect that the ICOFR 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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## **XV. Subsequent Events**

On July 23, 2024, TVIRD made its fourteenth (14) quarterly amortization repayment in relation to the 5-year term loan with China Banking Corporation in the amount of US \$1.947 million and including US\$0.05 million interest, reducing the original principal loan balance of the US\$28.5 million facility to approximately US\$ 1.9 million due on October 23, 2024.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED  
June 30, 2024, AND 2023

## XVI. Contact Details

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**Share Listing:**

TSX-Venture Exchange Symbol: TVI

**Auditors:**

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