Management's Discussion and Analysis

For the years ended December 31, 2022 and 2021

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 audited consolidated financial statements and related notes for the years ended December 31, 2022 and 2021, prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. 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 or under the Company's profile on SEDAR's website at www.sedar.com. Information in this MD&A is as of May 15, 2023 (**"effective date"**).

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 TVIRD's operations and continuing development works at the Balabag Gold-Silver Mine 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 Balabag (which are all subject to change).

The forward-looking statements include information relating to possible acquisition opportunities in the region of Agata Nickel Laterite Mine and possible development opportunities at the Agata Limestone project, in which TVIRD holds a 60% interest and is operator, and are based upon, but not limited to, TVIRD's past operational, construction and project development experience in the region and in such terrain, current and previous exploration activities and the ability and opportunity to find, determine and confirm additional mineral resource and reserves, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy as may be considered and agreed between TVIRD and its AMVI joint venture partners (which are all subject to change).

*Forward-looking statements regarding TVIRD's plans to restart operations at the Siana Gold Mine (**"Siana"**) 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 the Mabilo 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, 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.

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, 2022, which was filed on SEDAR on May 15, 2023, and is available on www.sedar.com. 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.sedar.com and on the Company's website at www.tvipacific.com.

Corporate Profile

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 includes putting the first foreign invested mine into production in the Philippines after the passage of the Philippine Mining Act of 1995. From 2004 to 2014, TVI produced 105,200 ounces of gold, 1.8 million ounces of silver, 199,778 tonnes of copper concentrate and 30,558 tonnes of zinc concentrate from the **Canatuan mines** and was recognized as one of the most responsible miners in the Philippines. Up until 2014, TVI carried out its work through its 100% owned Philippine operating subsidiary, TVI Resource Development (Phils.) Inc. ("**TVIRD**"), of which it has divested control in December 2013 but maintains a 30.66% interest in this joint venture, where TVI has joint control.

TVI management's track record of success has continued with the **Agata nickel/iron mine**, Agata Mining Ventures Inc. ("**AMVI**"), which commenced operations in October 2014 and has since shipped a total of 20.46 million wet metric tonnes of nickel laterite through 376 shipments as at April 30, 2023. TVIRD announced that AMVI would cease operations at the end of November 2022 but has been successful thus far in completing one additional shipment in 2023. AMVI is a joint venture company between TVIRD (60%), Mindoro Resources Ltd. (NEX:MIO.H) ("**Mindoro**") (15%) and Minimax Mineral Exploration Corporation ("**Minimax**") (25%), in which TVIRD is operator.

The first shipment of gold doré from TVIRD's 100%-owned **Balabag Gold-Silver mine** (**"Balabag"**) was completed on September 30, 2021, and through to December 31, 2022, thirty-six (36) shipments had been completed in the amount of 35,375 kg doré containing 42,404 ounces of gold (**"Au"**) and 1,071,272 ounces of silver (**"Ag"**) for 57,417 gold equivalent ounces (**"AuEq oz"**). A further fifteen (15) shipments have been completed since December 31, 2022 and through to April 30, 2023, bringing the total number of shipments since completion of the first shipment on September 30, 2021 to 51 shipments in the amount of 66,924 AuEq oz. The mine is situated approximately 75 kilometers (47 miles) east-northeast of TVIRD's Canatuan mine. Plant throughput in April 2023 averaged 2,797 tonnes per day (**"tpd"**). The tailings storage facility (**"TSF"**) is being constructed in stages to accommodate both the increased throughput and progressively increasing resources as they may be defined. Ongoing placement of Zone 3 is proceeding together with construction of the Stage 3 spillway.

On November 4, 2021, TVIRD completed its acquisition of 100% of the outstanding equity in Greenstone Resources Corporation ("**GRC**"), the owner and operator of the **Siana Gold Mine** (**"Siana"**) and the

Mapawa Project ("**Mapawa**"), both of which are located in the southern Philippine island of Mindanao. Prior to the acquisition by TVIRD, GRC was the Philippines affiliate of Red 5 Limited ("**Red 5**") (ASX: RED), a Perth, Western Australian-based gold company, the shares of which are listed on the Australian Securities Exchange (**"ASX"**). Red 5 previously reported in their 2021 Annual Report a combined historical Indicated JORC 2012 mineral resource estimate for the Siana open pit and underground mine of 4.3Mt @ 4.6 g/t Au and 6.8 g/t Ag and combined Inferred JORC 2012 mineral resource estimate for the Siana open pit and underground mine of 0.5Mt @ 8.9 g/t Au and 10.6 g/t Ag. TVI is not treating this as a current mineral resource under National Instrument 43-101 – Standards of Disclosure for Mineral Projects as a qualified person has not done sufficient work to classify the historical estimate as current. TVIRD has progressed with rehabilitation of the plant to the stage that soft commissioning commenced on December 9, 2022 and is continuing. As of March 31, 2023, 185 kilograms of doré containing 2,533 ounces of Au and 3,200 ounces of Ag have been smelted and a total of 179 kilograms of doré containing 2,472 ounces of Au and 3,065 ounces of silver have been shipped through the period of soft commissioning. The construction of TSF-6 continues to make significant progress while hydrotesting of the pipelines from the process plant to TSF-6 has been successfully completed.

TVIRD has gained a 60% indirect interest in the **Mabilo Project** (**"Project"**) through having acquired on January 31, 2022, all the outstanding capital stock of SageCapital Partners, Inc. (**"SageCapital"**). SageCapital is a holding company incorporated under the laws of the Philippines which, in turn, owns 60% of the outstanding capital stock of Mt. Labo Exploration and Development Corporation (**"MLEDC"**), a Philippines mining and minerals exploration development company whose projects are based in Camarines Norte, Philippines, and which is the owner and operator of the Mabilo Project (**"Mabilo"**). With a near-surface deposit, Mabilo has potential for direct shipping ore (**"DSO"**) operations and it is contemplated that mining will use an open-pit mining method. The Mabilo mineralized deposit is classified as a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite (Fe_3O_4) and pyrite (FeS_2). 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. (**"RTG"**), which holds a 40% interest in MLEDC through SRM Gold, reflects a historical Probable Mineral Reserves estimate of 7.8Mt at 2.0% Cu, 2.0g/t Au, 8.8g/t Ag and 45.5% Fe for Mabilo. TVIRD is currently proceeding with various organizational, community-related, permitting and site clean-up matters at Mabilo while considering next steps.

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

As the previous 100% owner of TVIRD, TVI's focus upon responsible mining established the framework through which **TVIRD received and has continued to receive various environmental and safety awards for its exceptional performance**. The following is a full record of past and current awards:

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

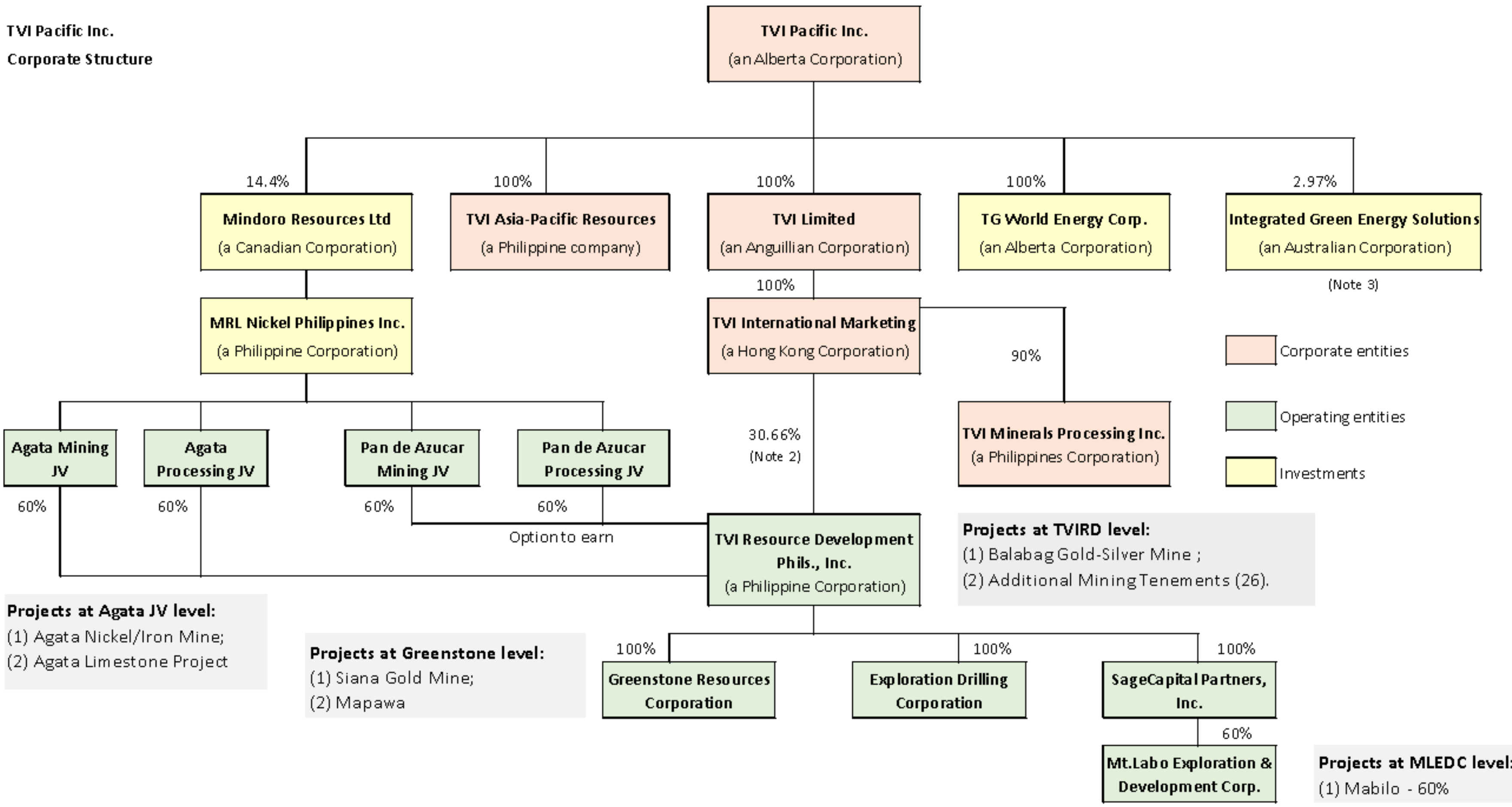
Up to the end of 2013, TVI consolidated TVIRD as a subsidiary within its financial statements and reported related revenues and cash flows. Following completion in 2014 of the Transactions between TVI and Prime Resources Holdings, Inc. ("**PRHI**"), TVI's interest in TVIRD was reduced to 30.66% and management 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 its 100% owned 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 of TVI. 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 captures its share of net income or net loss of TVIRD as Other Income – Share of Income of Joint Venture and adjusts its investment in TVIRD, recorded on TVI Pacific's balance sheet as an investment in joint venture, at the end of each reporting period.

As part of PRHI's 2013 agreement to invest in TVI and TVIRD, the parties agreed that TVIRD would seek a listing on the Philippine Stock Exchange (**"PSE"**) following completion of the Transactions, but all activities related to the proposed listing and initial public offering (**"IPO"**) were placed on hold primarily as a result of the uncertain environment in which the Philippine mining industry began to operate following the nationwide audit of metallic mines ordered by the DENR Secretary under the Duterte Administration that came into power in June 2016. The proposed listing on the PSE and IPO is currently again under consideration by an internal team that is assessing all requirements and has commenced working with third parties to update various project-specific studies using current costs and metal prices.

In addition to its interest in TVIRD and other Philippine subsidiaries, TVI directly held at December 31, 2022, a 14.4% equity interest in Mindoro and a 100% investment in shares of TG World Energy Corp. ("**TG World**"), that held 100% of the shares of TG World (BVI) Corporation through until March 1, 2022, at which time the sale of all 100% of the shares of TG World (BVI) Corporation was completed by TG World (see "Petroleum and Natural Gas Properties").

TVI is presently dependent on possible distributions from its joint venture investment in TVIRD, which the Company does not control. While significant, the TVIRD dividends are not sufficient in and of themselves to enable the Company to fund all aspects of its operations and, accordingly, management is pursuing other financing alternatives to fund the Company's operations and to pursue interests in resource projects in the Asia Pacific region that can be rapidly developed and put into production to generate revenue and cash flows so it can continue as a going concern. Nevertheless, there is no assurance that these initiatives will be successful.

As at December 31, 2022:



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.
3) Formerly FOY Group Ltd. Shares continue to be held at December 31, 2022, but IGES has been delisted from the ASX and found to be insolvent.

INVESTMENT IN TVI RESOURCE DEVELOPMENT PHILS., INC.

TVIRD is a private Philippine resource company responsible for proudly having put the first foreign-invested mine into production after the passage of the Philippine Mining Act of 1995. This was the Canatuan mine which produced, while under the 100% control of TVI Pacific, over 105,200 ounces of gold and 1.8 million ounces of silver from 2004 to 2008 and 199,778 dry metric tonnes of copper concentrate and 30,548 dry metric tonnes of zinc concentrate from 2009 to 2014. During the 10-year period in which the Canatuan gold-silver and copper-zinc mines were in production, TVIRD generated over US$479 million in revenues and US$180 million in cash flows. TVIRD's Canatuan mining operations also received multiple prestigious awards from the annual Philippine PMIEA ceremony and established TVIRD as a preeminent mining company committed to the highest levels of safety, environmental stewardship and sustainable development.

As at the date of this MD&A, Canatuan is continuing its final rehabilitation activities under the supervision of the Multi-Partite Monitoring Team ("**MMT**") that includes representatives of the local community, the municipal and provincial government, and the DENR (as representatives of the national government).

Canatuan Tailings Storage Facility – November 2012.

Canatuan Tailings Storage Facility – June 2021

TVIRD is currently focused on maximizing its valuation, which would also maximize its investment value for TVI, by focusing on the following areas of growth:

- Operating while continuing ramp-up of gold production at its **Balabag Gold-Silver Mine** while adding additional reserves through ongoing exploration.
- Advancing development and the restart of operations at its **Siana Gold Mine**.
- Advancing the **Mabilo Project** towards development and production.
- Advancing the **Pan de Azucar Project** toward possible development and production.
- Advancing the **Agata Limestone Projects** toward possible development and production.
- Repeating its success by exploring and developing its large portfolio of exploration/development tenements while continuing to search for new resource properties that can be acquired, rapidly developed and placed into production.
- Progressing **plans to list on the PSE**.

TVIRD has issued the following cash dividends to date, all of which have been received by TVI International Marketing Limited ("**TVI Marketing**"), a subsidiary of TVI, as the direct shareholder of TVIRD:

	Total TVIRD Dividend Declared		Total TVI International Marketing Share			
			Prior to Philippine Dividend Tax		Net of Philippine Dividend Tax	
Date Received	PHP (millions)	$CAD (thousands)	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
May 17, 2021	60.0	$ 1,514.2	18.4	$ 464.3	15.6	$ 394.7
September 23, 2021	60.0	$ 1,514.3	18.4	$ 464.4	15.6	$ 394.7
December 7, 2021	62.4	$ 1,567.6	19.1	$ 480.6	16.3	$ 408.5
Total 2021 Dividends	182.4	$ 4,596.1	55.9	$ 1,409.3	47.5	$ 1,197.9
April 18, 2022	60.0	$ 1,473.3	18.4	$ 451.7	15.6	$ 384.0
June 15, 2022	47.4	$ 1,152.6	14.5	$ 353.4	12.4	$ 300.4
Total 2022 Dividends	107.4	$ 2,625.9	32.9	$ 805.1	28.0	$ 684.3
Total Dividends	**723.8**	**$ 18,428.6**	**221.9**	**$ 5,649.2**	**188.5**	**$ 4,802.0**

Withholding tax is 15%

All dividends received by TVI Marketing from TVIRD have been transferred through to TVI Pacific as a repayment of intercompany advances. TVI cannot independently control the declaration and payment of dividends from TVIRD as such decision requires both joint venture partners to approve. The Omnibus Loan and Surety Agreement concluded with China Banking Corporation and announced by TVI Pacific on October 22, 2019 that provided for a US $28.5 million principal amount 5-year term loan facility (the "**Facility**") for the purpose of development of Balabag does not preclude the declaration and payment of dividends by TVIRD but does require that TVIRD provide prior notice to China Banking Corporation to certify that TVIRD is in compliance with various terms associated with the Facility provided in relation to Balabag. Since the announcement of the Facility, TVIRD has issued eight (8) dividends as at the date of this MD&A for a total amount of Php 418.8 million ($10.7 million), of which TVI has received its share equal to Php 128.4 million ($3.3 million) prior to Philippine dividend tax.

Balabag Gold and Silver Mine

TVIRD owns 100% of Balabag. The mine covers a 4,779-hectare Mineral Production Sharing Agreement (**"MPSA"**, MPSA No. 086-1997-IX) located within the Municipality of Bayog, Province of Zamboanga del Sur and Municipalities of Diplahan and Kabasalan, Province of Zamboanga Sibugay, Mindanao, Philippines, 75 kilometers (47 miles) east-northeast of TVIRD's Canatuan mine. The MPSA currently has an expiry date of November 20, 2047.

TVI announced on November 22, 2019 that TVIRD had determined to advance Balabag towards commercial production and continuous milling operations commenced in July 2021 with the first shipment of gold doré completed on September 30, 2021. Commercial production was achieved at Balabag effective November 1, 2021.

For the twelve months ended December 31, 2022, Balabag completed twenty-six (26) shipments that contained 34,759 ounces of Au and 836,272 ounces of Ag for 44,937 AuEq oz, generating a gross revenue of US $78.7 million (December 31, 2021: $12.6 million) with an average Au price of US $1,749.15 and Ag price of US $21.44.

As at April 30, 2023, Balabag has completed 51 shipments since start-up of production in July 2021 and 15 shipments in the current year, as indicated below:

		Since Start-up of Production: July 2021 to April 30, 2023	Current Year: Jan.31.2023 to Apr.30.2023
Number of Shipments		51	15
Gold doré	(kg)	41,534	6,159
Gold	(oz)	51,967	10,083
Silver	(oz)	1,244,097	176,043
Gold Equivalent	(oz)	66,924	12,181

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)		Month ended April 30, 2023 (average)		4 months ended April 30, 2023 (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	1.27 g/t	28.02 g/t	1.33 g/t	31.68 g/t
Recoveries	87.90%	69.20%	88.11%	63.79%	90.55%	79.34%	92.48%	81.79%

Mill Throughput	1,101 tonnes per day	1,797 tonnes per day	2,797 tonnes per day	2,377 tonnes per day
Plant Availability	70%	86%	97%	91%

Optimization works to improve plant efficiency have included:

- ✓ Installation of a SAG MILL bypass conveyor line has been completed that allows direct ore feed into the secondary ball mills. This bypass system will allow uninterrupted mill operations during SAG MILL relining and other repair works. The improvement increased the overall throughput capacity of the Process Plant.

- ✓ Installation of the Oxygen Generator Plant to improve leaching efficiency (higher plant recovery). The system is currently undergoing commissioning.

- ✓ Installation of an additional filter press to increase the Merrill Crowe clarifier circuit capacity (increase Merrill Crowe & overall throughput). This system has been prepared for commissioning.

- ✓ Ongoing installation of the generator set air ducting system for improved mechanical availability of the gensets by the end of 2023.

The cash cost per ounce for the twelve months ended December 31, 2022, was US $1,184 per AuEq oz and the All-in Cost averaged US $1,530 AuEq oz for the same period.

The TSF is being constructed in stages to accommodate both the increased throughput and progressively increasing resources as they may be defined. Ongoing placement of Zone 3 is proceeding together with construction of the Stage 3 spillway.

Balabag Tailings Storage Facility Zone 3A placement works on April 13, 2023.

Spillway Stage 2
on January 12, 2023.

Balabag Tailings Storage Facility Zone 3A placement and embankment works on March 19, 2023.

Installation of the oxygen generator in the leaching area of the Balabag Process Plant to further increase the efficiency of the cyanidation process (April 20, 2023).

Phase 5A, Phase 5B and Phase 6 drilling results, which have included 11,094 meters drilled over 101 drillholes, have not yet been included in the most recent Mineral Resource estimate presented in the NI 43-101 Technical Report entitled "NI 43-101 Exploration Results and Mineral Resource Update Report on the Balabag Gold-Silver Project" and filed under the Company profile on SEDAR on July 20, 2021. That Technical Report, prepared by Mr. Jaime C. Zafra, BSGeo. PGeo. FAusIMM, an independent consultant and a Fellow of the Australasian Institute of Mining and Metallurgy and dated July 19, 2021, has been based only on drill results collected through to completion of the Phase 4 drilling program in December 2020. Since that time a further 11,094 meters have been drilled over 101 drillholes, including the Phase 5A, Phase 5B and Phase 6 drilling programs.

TVIRD has prepared also a Phase 7 exploration program that includes additional in-fill, step-out and vein extension resource drilling and follow-up mapping of Balabag and its immediately surrounding area. This program is expected to commence in 2023 and is currently estimated to include 27 drillholes for a total meterage of 3,975 meters. The primary focus of this program will be to more thoroughly explore and further define resources within an expanded ultimate pit and is to include lateral and down dip continuity of the West Tinago vein system, the southeast extension of South Tinago stockwork zones and the down dip continuity of the East Miswi and Lalab vein system.

Through to the effective date of this MD&A, TVIRD has made nine (9) payments against the 5-year term loan with China Banking Corporation (the **"Facility"**), each in the approximate amount of US $2.2 million and each including an approximate US $0.3 million of interest, reducing the outstanding principal loan balance of the US $28.5 million Facility to approximately US $11.4 million. The purpose of the Facility has been to finance development activities at Balabag. The remaining capital expenditure requirement until the end of mine life is expected to be funded directly by Balabag operations. TVI does not currently have any spending commitments with respect to Balabag. TVIRD is not funded by new shareholder capital or shareholder loans and TVIRD does not have the contractual right to compel TVI to provide any funding.

TVI Pacific 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.

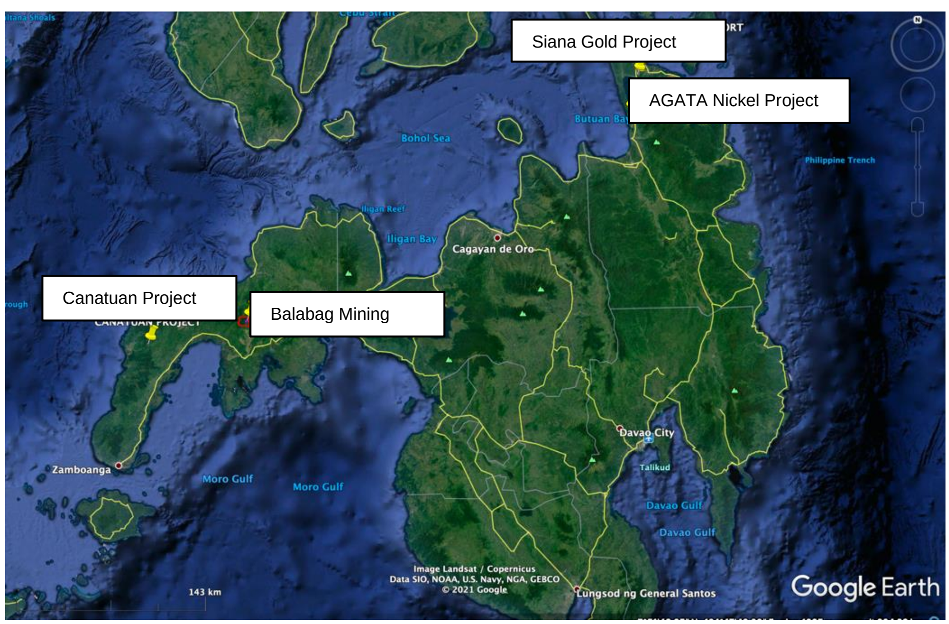
<u>Siana Gold Mine</u>

Soft commissioning of the plant commenced on December 9, 2022, and is ongoing. Through to March 31, 2023, a total of 125,200 tonnes of low-grade stockpile mineralized material with an average grade of 0.87 g/t Au and 3.29 g/t Ag has been milled, averaging through the same period a plant utilization of 68% and controlled throughput of 1,500 tpd to manage the drawdown of the low-grade stockpile until the full development of the open pit is achieved. As of March 31, 2023, 185 kilograms of doré containing 2,533 ounces of Au and 3,200 ounces of Ag have been smelted and a total of 179 kilograms of doré containing 2,472 ounces of Au and 3,065 ounces of silver have been shipped.

Key areas of focus continue to be the dewatering of the pit and the reconditioning and commissioning of the Process Plant. The construction of TSF-6 continues to make significant progress where permission of the TSF Engineer has been given to start utilizing the facility for mill tails deposition while continuing to complete the embankment. Hydrotesting of the pipelines from the process plant to TSF-6 has been successfully completed.

TVIRD owns 100% of Siana through its 100%-owned subsidiary, GRC. The mine covers a 3,289-hectare MPSA (MPSA No. 184-2002-XIII) in addition to 100% of the neighboring 1,482-hectare 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 hectares). 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. Siana is located along the Surigao Valley Fault, a major mineral structure, which is a part of the major Philippine Fault or Rift Zone. The Rift Zone constitutes multiple epithermal gold and porphyry-type copper-gold mineral deposits.

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.



As noted in previous announcements, the Siana Mine was acquired by TVIRD complete with the following infrastructure:

- A modern 1.1mtpa Outotec mill, gravity and CIL mill facility commissioned in 2012 that includes a single stage SAG mill and 6 CIL tanks;
- Grid power with a backup 8MW diesel fired power station; and,
- Administration building, warehouse, mess hall, camp facilities and accommodation, engineering building and maintenance facilities.

Prior to the acquisition by TVIRD, GRC was the Philippines affiliate of Red 5 Limited (**"Red 5"**) (ASX: RED), a Perth, Western Australian-based gold company, the shares of which are listed on the ASX.

Siana Gold Processing Plant, April 5, 2023.

Siana Gold Crushing Circuit, April 5, 2023.

Siana Gold Power House, April 5, 2023

TSF6 embankment on October 3, 2022.

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, detailed below, 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 following estimates as historical in nature and not current mineral resources or mineral reserves, and they should not be relied upon. There are certain differences between the JORC Code and the CIM 2014 Standard described further below.

Current underground portals at Siana, April 2023, including Main Access, Exhaust Way and Return/Escape Way.

Red 5 announced on February 23, 2016 that Mining One Pty Ltd had completed a JORC 2012 underground mineral resource and reserves estimate using a 2.4 g/t gold cut-off that was then subsequently reviewed annually by Red 5 and most recently confirmed in their Annual Report at June 30, 2021.

Further to the ASX announcement released by Red 5 on January 11, 2016, the database for the Siana resource estimate included 109 holes and approximately 47,300 meters in addition to 79 historic holes drilled by Suricon between 1980 and 1990 for approximately 10,600 meters. The database also includes a further 10,417 grade control channel samples conducted by GRC prior to April 2013.

The Red 5 2021 Annual Report as at June 30, 2021 reports the JORC 2012 underground mineral resource and reserves estimate to be:

SIANA JORC 2012 UNDERGROUND MINERAL RESOURCE as at June 30, 2020:

Classification	Cut-off Gold (g/t)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Contained Gold (koz)	Contained Silver (koz)
Indicated	2.4	3,400	5.2	7.2	566	779
Inferred	2.4	500	9.3	11.2	153	186
Total	**2.4**	**3,900**	**5.7**	**7.7**	**719**	**965**

SIANA JORC 2012 UNDERGROUND ORE RESERVE as at June 30, 2020:

Classification	Cut-off Gold (g/t)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Contained Gold (koz)	Contained Silver (koz)
Probable	2.4	3,010	4.1	6.7	396	644
Total	**2.4**	**3,010**	**4.1**	**6.7**	**396**	**644**

Source: Red 5 Limited 2020 Annual Report

In the Red 5 Annual Report at June 30, 2021, and due to what Red 5 has reported as pending construction of additional tailings storage capacity, no updated JORC 2012 reserve estimate is reported for the Siana open pit as at that date. As such, Red 5 has reported the open pit mineral resource and reserve estimate as at June 30, 2021 to be:

Mining west wall at Siana Gold Project.
Source: Red 5 Limited September 2015 Quarterly Activities Report.

SIANA JORC 2012 OPEN PIT MINERAL RESOURCE as at June 30, 2020:

Classification	Cut-off Gold (g/t)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Contained Gold (koz)	Contained Silver (koz)
Indicated	0.7	650	3.7	7.9	77	164
Inferred	0.7	30	2.8	1.2	3	1
ROM Stockpile	0.7	290	1.1	6.6	10	61
Total	**0.7**	**970**	**2.9**	**7.3**	**90**	**226**

SIANA JORC 2012 OPEN PIT ORE RESERVE as at June 30, 2020:

Classification	Cut-off Gold (g/t)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Contained Gold (koz)	Contained Silver (koz)
Probable	-	-	-	-	-	-
ROM Stockpile	0.7	290	1.1	6.6	10	61
Total	**0.7**	**290**	**1.1**	**6.6**	**10**	**61**

Source: Red 5 Limited 2020 Annual Report

In summary, and further to the above tables as included in the Red 5 2021 Annual Report, the Siana open pit and underground mine have at June 30, 2021, a combined Indicated JORC 2012 mineral resource estimate of 4.3Mt @ 4.6 g/t Au and 6.8 g/t Ag and combined Inferred JORC 2012 mineral resource estimate of 0.5Mt @ 8.9 g/t Au and 10.6 g/t Ag. TVI is not treating this as a current mineral resource under 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.

Red 5 also reported in the 2016 Annual Report that Mapawa hosts a known gold porphyry system with a number of significant gold occurrences throughout the project area and thereby considered the area to have significant potential.

Red 5 announced on June 14, 2016 that an inaugural JORC 2012 mineral resource estimate had been completed for Mapawa by Optiro Pty. Ltd., an independent group of Australian geological consultants who reported the following on a dry tonne basis based on a 0.7g/t gold cut-off and taking into account historic mining depletion:

MAPAWA JORC 2012 OPEN PIT MINERAL RESOURCE as at June 30, 2020

Classification	Cut-off Gold (g/t)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Contained Gold (koz)	Contained Silver (koz)
Indicated	0.7	3,270	1.0	3.5	103	371
Inferred	0.7	5,560	1.0	2.5	185	438
Total	**0.7**	**8,830**	**1.02**	**2.9**	**288**	**809**

Source: Red 5 Limited 2020 Annual Report

Red 5 reported that the Mapawa JORC 2012 mineral resource estimate was calculated based on a total of 78 diamond core drill-holes totaling 13,798 meters of drilling, comprising 5,628 meters of historical drilling completed by Suricon and 8,170 meters of additional diamond drilling completed by GRC.

As noted above, TVI is not treating the estimates reported for Siana and Mapawa as current mineral resources as a qualified person acting in compliance with NI 43-101 reporting requirements has not done sufficient work to classify these estimates as current resources, has not verified this information and these estimates should not be relied upon The historical estimates are believed to be based on reasonable assumptions, and neither the Company nor the qualified person responsible for the scientific and technical content of the summary provided here has any reason to contest their relevance and reliability.

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 in order 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.

Agata Nickel/Iron Mine

TVIRD holds a 60% interest in and is operator of the Agata direct shipping nickel/iron mine, AMVI, which commenced operations in October 2014 and includes Mindoro (15%) and Minimax (25%). The Agata site is situated in a 4,995 hectare MPSA area located in the adjacent municipalities of Tubay, Jabonga and Santiago in Agusan del Norte province, 3.5 km from AMVI's private port. The port is strategically located within proximity to main markets in Asia. The MPSA currently has an expiry date of May 26, 2049.

AMVI has completed a total project-to-date of 376 shipments of 20.46 million wet metric tonnes of nickel laterite through to April 30, 2023, including thus far one shipment that was completed in 2023, subsequent to the announcement of May 18, 2022, that the Agata direct shipping nickel/iron mine was expected to cease operations in October 2022. Completed shipments exceed by more than two times the proven and probable reserves of 9.7 million wet metric tonnes of nickel laterite ore with a grade of 48% Fe and 0.9%

Ni that had been reported in the National Instrument 43-101 compliant Feasibility Study entitled "Technical Report for the Agata North Nickel Laterite DSO Project, Mindanao, Philippines" ("Feasibility Study"), dated August 30, 2013 and filed under the Company's SEDAR profile on September 10, 2013. The Feasibility Study was prepared under the direction of Dallas Cox, an independent qualified person, with contributions from Mark Gifford and Michael Conan-Davies; independent qualified persons as defined by National Instrument 43-101 (Canada).

TVIRD is continuing to review several potential nickel laterite projects, near to AMVI, for possible acquisition and the Assay Laboratory at site is being used for the purpose of analyzing samples gathered from these properties.

Mabilo Project

On January 31, 2022, TVIRD obtained control of SageCapital through the acquisition of all of its outstanding capital stock. This acquisition has further provided TVIRD an indirect 60% equity interest in MLEDC, as held by SageCapital. MLEDC is a Philippines mining and minerals exploration development company and the owner and operator of Mabilo.

Mabilo is located in Camarines Norte Province, Eastern Luzon, Philippines, one of the major traditional gold mining centers in the Philippines, and is covered by Philippines MPSA MLC-MRD V-459 Amended (Renewal) and two (2) additional blocks with an existing Exploration Permit (EP-019-202-V), covering 3,484.2 hectares and 165.9 hectares. With a near-surface deposit, Mabilo has potential for DSO and it is contemplated that mining will use an open-pit mining method prior to moving to a primary concentrate production through construction of a plant. Both the Declaration of Mining Project Feasibility (**"DMPF"**) for initial DSO operations and the ECC were approved in 2020. The Mabilo mineralized deposit is classified as a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite (Fe_3O_4) and pyrite (FeS_2).

RTG Mining Inc. (**"RTG"**), which holds a 40% interest in MLEDC through SRM Gold, has filed on December 18, 2015, under RTG's SEDAR profile a NI 43-101 compliant Mineral Resource estimate prepared on November 5, 2015, by CSA Global Ltd (**"CSA Global"**) that includes:

Mineral Resource Estimate as at November 2015

Classification	Million Tonnes	Cu %	Au g/t	Ag g/t	Fe %	Cu Metal (Kt)	Au Oz ('000s)	Fe Metal (Kt)
Indicated	8.9	1.9	2.0	9.8	45.6	169.3	577.6	4,034.5
Inferred	3.9	1.5	1.5	9.1	29.0	58.0	184.9	1,134.1
Total	**12.8**	**1.8**	**1.9**	**9.6**	**40.5**	**227.3**	**762.5**	**5,168.6**

The Mineral Resource estimate is based on data obtained from 99 diamond drillholes (18,201 meters) completed as of the end of September 2015 and a 0.3 g/t Au or 0.3% Cu grade cut-off. Holes were drilled on a nominal 40 meter by 40 meter drill pattern along strike, with infill to a nominal 20 meter by 20 meter in parts.

On May 2, 2016, RTG filed under its SEDAR profile a feasibility study (**"Feasibility Study"**) for Mabilo supported by a NI 43-101 compliant technical report entitled "Mabilo Project National Instrument 43-101 Technical Report" (**"Mabilo Technical Report"**) prepared by Lycopodium Minerals Pty Ltd. (**"Lycopodium"**) that incorporates the CSA Global Mineral Resource estimate.

The Feasibility Study has included mining, processing and infrastructure and a detailed financial analysis. By applying various constraints as ore dilution, mining, processing, metallurgical, economic and infrastructures factors, the Indicated Mineral Resource was converted into Probable Mineral Reserves that include:

Probable Mineral Reserve Estimate

Ore							Waste	Strip Ratio
Class	**Type**	**Mt**	**Fe %**	**Au g/t**	**Cu %**	**Ag g/t**	**Mt**	
Probable	Gold cap	0.351	40.1	3.11	0.38	3.26	77.13	10
	Supergene	0.104	36.5	2.20	20.70	11.90		
	Oxide Scarn	0.182	43.6	2.52	4.17	19.90		
	Fresh	7.155	45.9	1.97	1.70	8.73		
Total Probable Ore		**7.792**	**45.5**	**2.04**	**1.95**	**8.79**		

As summarized above, The Mabilo Technical Report reflects a historical Probable Mineral Reserves estimate of 7.8Mt at 2.0% Cu, 2.0g/t Au, 8.8g/t Ag and 45.5% Fe and includes 511koz gold and 152kt copper. Metal price assumptions applied in the Mabilo Technical Report were US$5,200/tonne for Cu, US$1,125/oz for Au, US$15/oz for Ag and US$65/tonne for magnetite. TVI considers the Mabilo Technical Report no longer current and cautions that it should not be relied upon.

To date 112 drillholes with a total meterage of 19,542 meters have been completed by MLEDC through its drilling program commencing in 2013 and ending in 2015.

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.sedar.com/) and ASX profile (that may be accessed at https://www2.asx.com.au/markets/company/RTG).

TVIRD is currently proceeding with various organizational, community-related, permitting and site clean-up matters while considering next steps at Mabilo.

Construction of core house on October 25, 2022.

MMT Monitoring at Mt.Labo on September 28, 2022

Additional information related to the Mabilo Project may be found on the TVIRD website at https://tvird.com.ph/.

Pan de Azucar

TVIRD has an option to earn a 60% interest in the Pan de Azucar (**"PDA"**) Mining Joint Venture. At present the PDA Mining Joint Venture is held by Minimax (59%), Mindoro (40%, through MRL Nickel Philippines, Inc.) and TVIRD (1%). PDA is covered by MPSA 135-99-VI (held by Minimax) covering an area of 535 hectares, with an expiry date of July 2024. The MPSA is located on Pan de Azucar island and adjacent to Panay Island, central Philippines, 200 nautical miles to the northwest of the Agata nickel/iron DSO mine.

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

The sixth (6th) renewal of the exploration permit has been granted on May 23, 2022, for a two-year period. There is as yet no approved DMPF or ECC.

TVIRD is currently focused on activities related to: (1) developing an exploration program; (2) pre-project planning, including identifying possible locations for a port, roads and the waste rock dump; (3) permitting and community relations; and, (4) assessing possible joint venture opportunities.

Agata Limestone Project

The Agata Limestone project is held by AMVI (in which TVIRD has a 60% interest) and is located in the same 4,995-hectare MPSA area as the Agata Nickel Laterite project. The MPSA has an expiry date of May 26, 2049. Due to the project's close proximity to the causeway where materials will be shipped, potential operations will benefit from having low transport and handling costs. It is also expected that if the Agata Limestone project is to proceed, it will further benefit from the use of the same infrastructure that has been developed to operate the Agata nickel/iron mine, including all administration buildings and offices, the laboratory, maintenance facilities, site roads and the port.

AMVI received on June 1, 2021, the Environmental Compliance Certificate (**"ECC"**) for the Agata Limestone project that is valid through to May 31, 2026. The permitting process is continuing, having already received endorsements from the required local government unit (**"LGU"**).

The Agata Limestone project is currently judged to be of lesser importance to TVIRD, given its size and potential value, when compared relative to the growing number of important projects now held by TVIRD, including the operating gold and silver mine at Balabag, the restart of the Siana gold mine and the development of the Mabilo project.

<u>Additional Mining Tenements</u>

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

Various activities planned in the current year for those tenements identified as a key priority have commenced, including scout and definition drilling, ground verification of anomalies and grid soil sampling, geological and tunnel mapping and sampling, with a selection being recommended to move to the permitting stage.

One area of key focus has been the Main Malusok prospect where reconnaissance mapping and sampling in the north-eastern side of the prospect was performed. Forty-three (43) abandoned tunnels have been identified in Main Malusok. Detailed underground mapping has also being performed on the identified mine-workings at southeast Malusok Areas 3 & 4 where a further sixty-two (62) tunnels have been located, fifteen (15) of which have been mapped in detail to date.

Carrying value of investment in TVIRD

The carrying value of the investment in joint venture is $28,984,522 as at December 31, 2022, adjusted from the balance reported at December 31, 2021 to account for TVI's proportionate share of net income realized by the Philippine entities during the year ended December 31, 2022, as well as TVI's proportionate share of other comprehensive loss arising from foreign exchange revaluation of TVIRD's stockholder's equity and the receipt of dividends from joint venture, as reflected in the table below.

		December 31, 2022
Investment in joint venture at December 31, 2020	$	18,074,780
Share of net income		4,458,345
Share of bargain purchase gain on acquisition of Siana		9,200,325
Share of other comprehensive loss		(25,009)
Foreign exchange revaluation		(1,593,584)
Cash distribution from joint venture receivable, net of taxes of $211,400		(1,197,934)
Investment in joint venture at December 31, 2021		28,916,923
Impact of change in accounting policy		701,332
Restated Investment in joint venture at December 31, 2021		29,618,255
Share of net income		1,194,186
Share of other comprehensive loss		(5,943)
Foreign exchange revaluation		(1,137,530)
Cash distribution from joint venture, net of taxes of $120,785		(684,446)
Investment in joint venture at December 31, 2022	$	28,984,522

(1) *Other comprehensive income (loss) is generated by the conversion from Philippine pesos of the Philippine books to $CAD equivalent.*

TVI's proportionate share of net income realized by the Philippine entities has been generated primarily by nickel laterite sales from TVIRD's 60%-owned Agata nickel/iron mine and the sale of gold and silver from TVIRD's 100%-owned Balabag gold mine. As reflected in the above table, TVI's proportionate share of net income for the year ended December 31, 2022 was $1.19 million (December 31, 2021 - $4.45 million). 86% of total revenue in the twelve months ended December 31, 2021 from which the reported net income has resulted was generated by nickel laterite sales from Agata while for the twelve months ended December 31, 2022, nickel laterite sales have represented only 36% of total revenue and 64% was generated by the sale of gold and silver from Balabag. Nickel laterite sales decreased by 47% for the twelve months ended December 31st, 2022 when compared to the same period in 2021 as available ore reached an end at Agata but has been replaced by increasing revenues generated by gold and silver sales from Balabag.

TVI's share of net income of its investment in joint venture also included for the twelve months ended December 31, 2021, a bargain purchase gain in relation to its acquisition of GRC and its underlying asset, the Siana gold mine with all related infrastructure. Purchase consideration to acquire 100% of the outstanding equity of GRC, the owner and operator of Siana and the Mapawa Project, consisted of US $19 million cash and a 3.25% net smelter return royalty (**"NSR"**), for which the management of TVIRD estimated and recorded contingent consideration based on an estimate of the expected NSR payments related to the potential open pit mining operations at Siana. Management determined that a reliable estimate with respect to NSR payments related to the potential underground mining operations at Siana could not be reasonably determined at the time. Management of TVIRD considered also in its analysis of the purchase price allocation the fair value of the acquired physical assets that was determined by an independent appraiser engaged by TVIRD for this purpose. The purchase price allocation and related fair value exercise determined that the fair value of acquired net assets exceeded the total purchase consideration resulting in a bargain purchase gain of $30.0 million (the Company's share of this gain is $9.2 million). Management of TVIRD concluded that the bargain purchase gain is appropriate to record based on their analysis and the related fair value exercise, as well as consideration of facts and circumstances that led the seller of Siana to dispose of all of their Philippines operations which led to advantageous purchase terms for TVIRD.

On January 31, 2022, TVIRD completed its acquisition of SageCapital Partners, Inc., which, in turn, owns 60% of the Mabilo Project. The purchase price allocation consisted primarily of mining claims and deferred exploration costs, working capital and other non-current assets and did not generate any bargain purchase gain.

TVIRD adopted Amendments to IAS 16, *Property, Plant and Equipment - Proceeds before Intended Use* (the **"Amendment"**), as at December 31, 2021 and for the year then ended. The Amendment prohibits deducting from the cost of property, plant and equipment any proceeds from selling items produced while bringing an asset to the location and condition necessary for its intended use. Instead, the proceeds and related costs from such items shall be recognized in the Statements of Comprehensive Income (Loss). The Amendment requires that it be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when an entity first applies the amendment. As such, TVIRD has adjusted for the year ended December 31, 2021, revenues generated by Balabag that had been charged against deferred costs of construction prior to Balabag declaring commercial production on November 1, 2021. TVI's proportionate share of the adjustment, noted in the above table as *Impact of Change in Accounting Policy*, is $701,332.

INVESTMENT IN MINDORO

Mindoro (NEX:MIO.H) is a publicly listed company incorporated in Canada and with shares listed on the NEX. 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). The annual reporting period of Mindoro ends as at December 31.

As at December 31, 2022, TVI owns 42,779,353 shares of Mindoro, representing a 14.4% holding in the capital of Mindoro.

Although TVI holds less than 20% of the equity shares of Mindoro as at December 31, 2022, 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.

Carrying value of investments in Mindoro

The carrying value of TVI's investment in Mindoro was reduced to nil in March 2014 as a result of recording TVI's proportionate share of net losses since having acquired the investment. As at December 31, 2022, 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.

PETROLEUM AND NATURAL GAS PROPERTIES

On March 10, 2011, TVI acquired control of TG World, an international petroleum exploration and development company.

Philippine Offshore

TVI announced on November 29, 2021, that TG World had signed a definitive share sale and purchase agreement with Sacgasco Limited (ASX: SGC), an Australian-based energy company, providing for the sale of 100% of the TG World (BVI) Corporation shares held by TG World together with the total balance of intercompany receivables owing by TG World (BVI) Corporation to TG World. TG World (BVI) holds a 12.5% equity interest in SC54A in the Philippines, which is situated offshore, northwest of the Palawan islands. All closing conditions of the sale were fully completed on March 1, 2022. The consideration paid to TG World includes a royalty (which will be payable (to a maximum of US $530,000) after commercial production is achieved at SC54A). TVI had previously fully written-down its investment in SC54A during the year ended December 31, 2015.

QUARTERLY FINANCIAL INFORMATION

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

	Revenue(1)	Net Income(1) (Loss)	Net Income (Loss) per Share(2) Basic	Diluted
December 31, 2022	$ -	$ (2,940)	$ 0.000	$ 0.000
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)
June 30, 2019	-	(1,604)	(0.002)	(0.002)

(1) Reported in thousands of dollars.
(2) Net of non-controlling interests.

QUARTERLY CONSOLIDATED RESULTS OF OPERATIONS

In Q1 2021, the Company reported a net income of $0.6 million, which consisted primarily of its $0.9 million proportionate share of net income from investment in joint venture, offset by $0.3 million in general and administrative expenses.

In Q2 2021, the Company reported a net income of $0.6 million, which consisted primarily of its $1.0 million proportionate share of net income from investment in joint venture, offset by $0.4 million in general and administrative expenses.

In Q3 2021, the Company reported a net income of $0.3 million, which consisted primarily of its $0.6 million proportionate share of net income from investment in joint venture, offset by $0.3 million in general and administrative expenses.

In Q4 2021, the Company reported a net income of $10.8 million, which consisted primarily of its $11.1 million proportionate share of net income from investment in joint venture and deferred tax recovery of $0.2 million, offset by $0.4 million in general and administrative expenses and $0.1 million of interest expense. The Company's proportionate share of net income in the quarter included a bargain purchase gain, the Company's proportionate share of which was $9.2 million, resulting from TVIRD's acquisition of GRC (see INVESTMENT IN TVI RESOURCE DEVELOPMENT PHILS., INC.), the 100% owner and operator of the Siana gold mine.

In Q1 2022, the Company reported a net income of $0.8 million, which consisted primarily of its $1.0 million proportionate share of net income from investment in joint venture and $0.1 million gain on sale of 100% of the TG World (BVI) Corporation shares held by TG World Energy Corp, offset by $0.3 million in general and administrative expenses.

In Q2 2022, the Company reported a net income of $1.9 million, which consisted primarily of its $2.3 million proportionate share of net income from investment in joint venture, offset by $0.4 million in general and administrative expenses.

In Q3 2022, the Company reported a net loss of $0.01 million, which consisted primarily of its $0.3 million proportionate share of net income from investment in joint venture, offset by $0.4 million in general and administrative expenses.

In Q4 2022, the Company reported a net loss of $2.9 million, which consists primarily of $0.5 million in general and administrative expenses and the Company's $2.4 million proportionate share of net loss from investment in joint venture caused largely by an increase in the cost of sales, most notably fuel costs, drilling and blasting, loading and hauling of mined ore and reagents.

SELECTED ANNUAL INFORMATION

	2022	2021	2020
Net income (loss)	$ (194,906)	$ 13,034,136	$ 1,293,081
Net income (loss) per share attributable to shareholders of the Company:			
Basic	$ 0.000	$ 0.020	$ 0.002
Diluted	$ 0.000	$ 0.019	$ 0.002
Total Assets	$ 29,158,828	$ 30,178,406	$ 18,779,953

CONSOLIDATED RESULTS OF OPERATIONS – YEAR ENDED DECEMBER 31, 2022

For the year ended December 31, 2022, TVI had a consolidated net loss of $0.2 million as compared to a $13.0 million net income for the year ended December 30, 2021.

Total general and administrative expense was $1.6 million for the year ended December 31, 2022 as compared to $1.4 million for the year ended December 30, 2021, and primarily included salaries and wages, professional and consultancy fees and other corporate expenses. TVI reported a $0.1 million gain on sale of 100% of the TG World (BVI) Corporation shares held by TG World Energy Corp. as a result of the buyer taking on debt obligations related to intercompany indebtedness that TG World Energy Corp. assigned to the buyer and certain other debt obligations held at the level of TG World (BVI).

The share of income from joint venture is generated at the TVIRD level and in 2021 related to TVIRD's share in net income from AMVI and the sale of nickel laterite, the commencement of operations at Balabag and the resulting sale of gold and silver and recognition of a bargain purchase gain of $9.2 million (TVI Pacific share) resulting from TVIRD's acquisition of GRC (see INVESTMENT IN TVI RESOURCE DEVELOPMENT PHILS., INC.), the 100% owner and operator of the Siana gold mine. TVI's proportionate share of net income from joint venture in 2021 was $14.4 million as compared to $1.2 million for the twelve months ended December 31, 2022. As TVIRD has ceased operations at AMVI, the net income of TVIRD through the twelve months ended December 31, 2022, was largely generated by the sale of gold and silver from TIVRD's 100%-owned Balabag.

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 at December 31, 2022 is a net cash used of $980,409 (net cash used of $244,795 at December 31, 2021) and free cash outflow is a net cash used of $984,771 (net cash used of $240,455 at December 31, 2021). 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 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.

At December 31, 2022, TVI's consolidated financial statements reflect a total cash and cash equivalents balance of $0.1 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 $0.5 million at December 31, 2021.

Capital Requirements

TVI's capital expenditures through the year ended December 31, 2022 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

	December 31, 2022			December 31, 2021		
	Shares (#)		Value ($)	Shares (#)		Value ($)
Common shares, January 1	656,987,039	$	33,016,445	656,537,039	$	33,003,350
Options exercised during period	-		-	450,000		13,095
Common shares, end of year	656,987,039	$	33,016,445	656,987,039	$	33,016,445

During the year ended December 31, 2022, no options were exercised while a total of 450,000 stock options were exercised during the period ended December 31, 2021. These stock options were exercised by non-insiders of TVI. The Company has been in a continuous black-out period commencing in 2019 and through to the effective 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 accordance with the Option Plan. The black-out period has applied to all insiders.

Per Share Data

		Year ended December 31, 2022		Year ended December 31, 2021
Net income	$	(194,906)	$	13,034,136
Weighted average number of shares, basic		656,987,039		656,894,064
Weighted average number of shares, diluted		656,987,039		683,737,781
Basic income per share		0.000		0.020
Diluted income per share		0.000		0.019

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.

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 period ended December 31, 2022 and December 31, 2021. At December 31, 2022, TVI had 39.9 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 AIF and stock options that had been originally scheduled to expire in May 2019 and June 2020 have therefore been extended in accordance with the Option Plan. The trading black-out has applied to all insiders.

The Stock Option Plan was last ratified by the Company shareholders at the 2022 Annual General Meeting and accepted also for filing by the TSX Venture Exchange in July 2022.

During the year ended December 31, 2022, no stock-based compensation was charged to the statement of comprehensive income (loss) in the consolidated financial statements and no stock options were exercised (450,000 stock options were exercised during the 12 months ended December 31, 2021, all of which were exercised by non-insiders of TVI). On April 20, 2023, 18 million options were exercised by the President & CEO at an exercise price of $0.015, thereby increasing the number of outstanding common shares as at the effective date of this MD&A to 674,987,039.

RISK FACTORS

There are certain risks involved in TVI's operations, some of which are beyond its control. Additional risks and uncertainties not presently known, or not expressed or implied below, or that are presently deemed immaterial, could also have an impact to TVI's business, financial condition and operating results.

Statements made in this MD&A regarding risk factors are based upon the opinions of management 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 risk factors below 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.

Risk Management

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

(a) Currency risk

The Company faces currency risks mainly due to the substantial cross-border element of its operations. The Company has its office in Canada (Canadian Dollar), while TVIRD is located in the Republic of the Philippines (Peso). The Company has cash deposits denominated in US Dollar, which is revalued at spot rate.

There are no forward sales, and the Company does not engage in currency hedging activities. The Company minimizes risks by carefully planning the timing of settlement of foreign currency denominated balances and closely monitoring changes in foreign exchange rates.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company started to accrue interest in October 2020 on unpaid Management and directors' fees that is calculated on total unpaid fees. This rate was initially set at four percent (4%) per annum, calculated daily and compounded annually and revised commencing July 2022 to Canada Prime Rate plus 2%. No payment of interest on unpaid Management and directors' fees has been made in the year ended December 31, 2022 (December 31, 2021 – nil). The accrual of interest on unpaid Management and directors' fees represents the only significant interest-bearing liability for which the interest rate fluctuates and may thereby impact the Company's income (loss) and operating cash flows as a result of changes in market interest rates. The Company has no significant interest-bearing assets.

(c) Liquidity risk

As at December 31, 2022, the Company had a working capital deficit of $2.2 million (December 31, 2021 – $1.3 million deficit), including total cash and cash equivalents of $0.1 million (December 31, 2021 – $0.5 million). During the year ended December 31, 2022, the Company realized a net loss of $0.2 million (December 31, 2021 – $13.0 million net income). At December 31, 2022, the Company had an accumulated deficit of $8.5 million (December 31, 2021 – $8.3 million deficit) and the Company also recorded for the year ended December 31, 2022 cash used in operations of $0.4 million (December 31, 2021 - $0.4 million cash generated) (see NON-GAAP FINANCIAL PERFORMANCE MEASURES). As at December 31, 2022, the Company had accounts payable and accrued liabilities of $0.4 million (December 31, 2021 - $0.3 million) and a payable to related parties of $2.0 million (December 31, 2021 - $1.5 million), but has no other outstanding loans payable or any annual expenditure obligations.

During the year ended December 31, 2022, TVI received $0.7 million of TVIRD dividends declared and paid-out in the current year (December 31, 2021 – $1.2 million) (net of Philippine withholding tax). The Company's ability to continue as a going concern is dependent upon possible distributions from its joint venture investment in TVIRD, which the Company does not control. This undertaking, while significant, is not sufficient in and of itself to enable the Company to fund all aspects of its operations and, accordingly, management is pursuing other financing alternatives to fund the Company's operations and to pursue interests in resource projects in the Asia Pacific region that can be rapidly developed and put into production to generate revenue and cash flows so it can continue as a going concern. Nevertheless, there is no assurance that these initiatives will be successful.

These material uncertainties lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

(d) Credit risk

Credit risk arises from the potential that a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalents, accounts receivable, due from related parties and other assets. The Company manages credit risk associated with cash by maintaining its cash deposits in accounts with creditworthy banks, which were approved by the Board of Directors.

Cash flow and Liquidity

TVI does not currently generate any cash directly and is dependent on cash sources over which it does not have control. Specifically, TVI is currently dependent on possible distributions from its joint venture investment in TVIRD.

Distributions from its joint venture in TVIRD currently require that TVIRD provide prior notice to China Banking Corporation certifying that TVIRD is in compliance with various terms associated with the Facility provided in relation to Balabag. Failure of TVIRD to comply with the various terms of the Omnibus Loan and Surety Agreement with China Banking Corporation and to thereby be able to declare and pay dividends could have a material and adverse effect on the Company. Since the announcement of the Facility, TVIRD has issued eight (8) dividends as at the date of this MD&A for a total amount of Php 418.8 million ($10.7 million), of which TVI has received its share equal to Php 128.4 million ($3.3 million) prior to Philippine dividend tax.

Risk on Investments

In its joint venture investment in TVIRD and equity investments in Mindoro, as well as in its subsidiaries TG World, TVI Limited, TVI Marketing, TVI Asia-Pacific and TVI Minerals, TVI is exposed to the risk that it may not realize the expected returns from these investments. TVI and its management do not control the actions of TVIRD and Mindoro and projected cash flows from these investments may change depending on the outcome of the projects. Losses may also be incurred by TVIRD that would require a write-down in the value of TVI’s investment. TVI does not have control over TVIRD’s efforts to list on the PSE and TVIRD’s listing efforts are subject to approval by the PSE and SEC and are also affected by general market conditions and investor sentiment. Similarly, TVI does not have control over its joint venture partner in TVIRD and failure of the Company’s joint venture partner to meet their contractual obligations and commitments to TVIRD or to third parties in respect of TVIRD could have a material and adverse effect on the Company. The Company may experience disputes or disagreements within the joint venture and, if any were to arise, such could be time-consuming, costly and distracting for the Company and could also disrupt the timely progress of development of projects or even result in the loss of a project. The occurrence of any of the foregoing could have a material adverse effect on the Company’s business, financial condition, results of operations or prospects.

In 2014, the carrying value of TVI’s investment in Mindoro was fully written-down as a result of recognizing TVI’s share in the losses of Mindoro. As for the value of investment in TVIRD, this continues to be adjusted at the end of each reporting period by TVI’s share in the income or loss of the joint venture.

Regulatory Risk

Government Regulations

Mining operations, including exploration drilling programs, require permits from state or federal governments. Any exploration, development or mining operations carried on by the Company and TVIRD will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. The Company cannot predict whether or not such legislation, policies or controls, as presently in effect, will remain so, and any changes therein (for example, significant new royalties or taxes), which are completely outside the control of the Company, may materially adversely affect the ability of the Company to continue its planned business within any such jurisdictions.

The Company may be unable to obtain permits on reasonable terms in the future, on terms that provide the Company sufficient resources to develop its properties, or at all. Even if the Company is able to obtain such permits, the time and funding required by the permitting process is significant. The resource consenting process requires extensive stakeholder consultation, including public notification by the consenting authorities that enables interested third parties to participate in the consenting process. Nongovernmental organisations are active in the Company's areas of operation and are regarded as key stakeholders with whom communication is critical. Although the Company has experience with consenting frameworks and maintains a policy of early consultation with key stakeholders to identify and, where possible, address concerns, there is a risk of consents being delayed or rejected. If the Company cannot obtain or maintain the necessary permits, or if there is a delay in receiving these permits, the timetable and business plan for exploration or to develop mines and expand production, if any, will be adversely affected, which may adversely affect the Company's results of operations, financial condition and cash flow.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions which could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Political and Regulatory Environment in the Philippines related to investment in TVIRD

On April 15, 2021, President Duterte authorized the lifting of an almost 9-year moratorium on new mineral agreements in a bid to generate job opportunities and to encourage growth in the Philippines. In Executive Order 130 ("**EO 130**"), amendments were introduced to Executive Order 79 ("**EO 79**") from July 2012 that had suspended applications for mineral contracts in protected areas, prime agricultural lands, tourism development areas, and other critical places like island ecosystems, among others. Since the introduction of EO 79 the industry has operated in an environment of extreme uncertainty. Readers are referred to previous MD&A documents for a detailed analysis of EO 79 and the Implementing Rules and Regulations issued subsequently to execute the Executive Order.

The key elements of EO 79 in the view of TVIRD Management were that (a) no new mining projects would be allowed until new fiscal legislation had been passed by Congress; (b) the Government was to cause LGU to rescind and/or not pass legislation contravening the Mining Act; (c) companies would be issued new exploration permits on the condition that they be subject to the fiscal terms passed subsequently by Congress; and (d) there would be a definitive map published of "No Go" areas that would be off limits to minerals exploration and development.

Amidst EO 79 the government continued to honour existing contracts such as those held by TVIRD, and in fact proceeded to approve the ECC (as well as an extension of expiry date in the ECC), the DMPF and the tree-cutting permit for the Balabag project, as well as the DMPF for the Agata project. Agata commenced operations in October 2014 and has completed a total project-to-date of 376 shipments of 20.46 million wet metric tonnes of nickel laterite through to April 30, 2023, while Balabag has completed 51 doré shipments for a total of 66,924 AuEq oz through to April 30, 2023. As further evidence of the government's commitment to honour existing contracts, on March 19, 2021, Secretary Roy A. Cimatu of the DENR issued an Order approving the renewal of MPSA No. 086-1997-IX, the Balabag MPSA, for another twenty-five (25) year period through to November 20, 2047, and issued on June 1, 2021 the ECC in relation to the Agata Limestone project.

With the introduction on April 15, 2021, of EO 130, the Philippine government has announced that it sees the mining industry to be an opportunity to support various government projects and to usher in significant economic benefits to the country through stimulating countryside development. EO 130 has also taken note that the country has tapped less than 5 percent of its mineral resources' endowment to date.

DENR Administrative Order (**"DAO"**) No. 2021-40 issued by the DENR on December 23, 2021, represented a key development that made reference to a repealing clause included in EO 130 and lifted the open-pit mining ban in the Philippines together with several other surface mining methods that had been in place for the extraction of copper, gold, silver and/or complex ores in the Philippines under the previously issued DAO No. 2017-10.

EO 130 formally states that the Philippine government may now enter into new mineral agreements, subject to compliance with the Philippine Mining Act of 1995 and other applicable laws, rules and regulations, while the DENR may continue to grant and issue Exploration Permits under existing laws, rules and guidelines over the approved exploration area. EO 130 also directs the DENR to formulate terms and conditions in the new mining agreements that will maximize government revenues and share from production, and to review existing mining contracts and agreements for possible renegotiation of the terms and conditions such that they are mutually acceptable to the government and the mining contractor. The DENR and the Department of Finance have also been ordered to take measures to rationalize the existing revenue-sharing scheme.

TVIRD continues to monitor the situation following the election victory of Ferdinand Marcos Jr as president of the Philippines on May 9, 2022.

Political and Regulatory Risks in the Philippines related to investment in TVIRD

Emerging from the above policy environment are certain risks faced by TVI through its investment in TVIRD, including, but not limited to:

- The government's intention is to review existing mining contracts and agreements for possible renegotiation of the terms and conditions such that they are mutually acceptable to the government and the mining contractors. This follows earlier announcements that the government's intent is to increase the level of taxation for all new mining projects in the Philippines in its new fiscal regime. Existing mining projects in the Philippines are expected to be subject to any new fiscal regime which continues to be discussed at the time of reporting while existing mining contracts and agreements may also be subject to renegotiation. Several house bills have been proposed to the Congressional Ways and Means Committee of the 19th Congress with the objective to rationalize and institute a single fiscal regime applicable to all mineral agreements and to all existing and prospective large metallic, non-metallic and small-scale mines. The government has stated that the intent is to enhance the equitable share of the government in the utilization of natural resources without compromising the mining sector's need for a reasonable return on investment.

- While the government has stated that Motions for Reconsideration will be processed for Application for Mineral Production Sharing Agreements ("**APSA**") and Applications for Financial and Technical Assistance Agreements ("**AFTA**"), including TVIRD's AFTA 13, AFTA 14 and APSA 39, initial Motions have been denied and there is a risk that the *Motions for Reconsideration* may not be approved and that the Free Prior Informed Consent ("**FPIC**") process required for these tenements may drag out and/or not be secured.

- The Supreme Court has heard arguments before it from Petitioners in the case of Baraquel vs. DENR Secretary, Sagittarius Mining Inc., Oceana Gold Corporation and TVIRD, which seeks to challenge the constitutionality of certain sections of the Mining Act of 1995 and in effect to revisit the Court's La Bugal judgment that upheld its constitutionality. TVIRD is a respondent with regards to an application for a Financial and Technical Assistance Agreement ("**FTAA**"), which has subsequently been denied but which denial TVIRD has appealed. Three sessions of oral argument have taken place before the Court and all parties to the case, as well as the Chamber of Mines of the Philippines, have provided final written submissions to the Court. At the time of writing the

Court continues to deliberate the case in camera. A risk exists that the Supreme Court could choose not to reject the petition and make a new ruling on the constitutionality of key provisions in the Mining Act. In that event, there is a risk that the mining agreements cited in the case would be ruled null and void and TVIRD's appeal of the denial would be rejected; or that all mining agreements in the country would be ruled null and void and their taxation agreements would have to be renegotiated (which would affect TVIRD along with all other tenement holders). On March 5, 2015, TVIRD filed a manifestation with the Supreme Court that House Bill No. 5367 is filed in Congress which proposes the new fiscal regime and revenue sharing arrangement between the Government and the mining contractor for large scale metallic mineral mining operations. TVIRD is of the position that the determination of the government's share in mining is a policy matter and Congress is acting on said authority by deliberating on House Bill No. 5367. This case is still pending decision.

- In August 2016, the DENR conducted a mining audit of all metallic mines operating in the country which included AMVI, a subsidiary of TVIRD, engaged in a direct shipping project in Agusan del Norte. While it was later announced in February 2017 that AMVI had passed the audit, a risk continues to exist that similar audits may be performed in the future and their result may not be predicted if to consider the composition of the team that performed the audit in calendar years 2016 and 2017, which included representatives of non-government organizations ("**NGO**") who are vocal critics of the mining industry.

Social and Economic Environment

Although TVIRD has obtained a title opinion with respect to its Philippine properties, there is no guarantee that title to such mining rights will not be challenged.

There are continuing risks that communities or local politicians could withdraw support for TVIRD projects and mount protests or refuse to provide the necessary endorsements to support project titles and applications. TVIRD has been successful to date in gaining community support for its operations, and management is committed to continuing the policies of community development, sustainable development and corporate social responsibility that have been effective and rewarding up to this time. Accordingly, management believes the risk of the withdrawal of community and local political support is low but will continue to monitor developments further to the election victory of Ferdinand Marcos Jr as president of the Philippines on May 9, 2022 and the appointment of Maria Antonia Yulo-Loyzaga as secretary of the DENR on July 20, 2022.

In addition, there is a continuing background security risk involved in any operation in the Philippines, including Mindanao – over and above the normal security risks of theft and robbery that may generally affect any mine elsewhere.

Exploration, Development and Operating Risks

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by TVI or TVIRD, in which it holds a 30.66% equity interest, will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in TVI not receiving an adequate return on invested capital.

One critical area of development relates to construction of the TSF that must be fully operational and of sufficient capacity prior to commencement of initial operations or expansion of operations, as may be required to accommodate progressively increasing mineral resources as they may be defined at a producing mine or project, and the ramp-up of production. Added approvals from authorities and regulators may be required which, together with the time required to complete construction of the TSF, may result in delays in development, the ramp-up of production or the temporary suspension of operations until such time that the TSF, and sufficient capacity as may be required of the TSF, is fully operational. Such delays could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Mining operations generally involve a high degree of risk. Any future operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

TVI may or may not be able to insure against these hazards or to cover its risks at economically feasible premiums. This may result in destruction of mines and other facilities, damage to life and property, environmental damage, delayed production, increased production and exploration costs, and possible legal liability for any and all damages. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Production Estimates

The Company cannot give any assurance that it or the mines or projects held at the level of its investments will achieve their respective production estimates, forecasts and guidance for any reporting period or over the life of mine. The failure of the Company to achieve its production estimates could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. The realization of production estimates are dependent on, among other matters: the accuracy of Mineral Reserve and Resource estimates; the accuracy of assumptions regarding ore grades and recovery rates; ground conditions (including hydrology and water mitigation measures); physical characteristics of ores; the presence or absence of particular metallurgical characteristics; and the accuracy of estimated rates and costs of mining, ore haulage and processing.

Actual production may vary from estimates, forecasts and guidance for a variety of reasons, including: the availability of certain types of ores; actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short-term operating factors such as the need for sequential development of ore bodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena, such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure;

the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environment. In addition to adversely affecting mineral production, such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. Each of these factors also applies to the Company’s mines not yet in production, and to operations that are to be expanded. In these cases, the Company does not have the benefit of actual experience in verifying its estimates and there is a greater likelihood that actual production results will vary from the estimates, forecasts and guidance.

Funding and Liquidity

Future development and exploration depends on the ability of TVI and its investments to obtain funding through project and mining cash flows, joint ventures, debt financing, equity financing, the sale of investments and other means. Failure to obtain additional funding when needed or on terms acceptable or favourable to TVI or its affiliates, associates or joint ventures may cause TVI or its affiliates, associates or joint ventures to postpone its exploration and development plans, forfeit rights in some or all of its properties, or reduce or terminate some or all of its operations. This could have a material adverse effect on TVI.

The ability to make scheduled payments of expenses depends on the financial condition and operating performance of TVI and its affiliates and associates or joint ventures, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond its control. As at December 31, 2022, the Company had accounts payable and accrued liabilities of $0.4 million (December 31, 2021 - $0.3 million) and a payable to related parties of $2.0 million (December 31, 2021 - $1.5 million) but has no other outstanding loans payable or any annual expenditure obligations. TVI has no material contracts as at December 31, 2022 (other than contracts entered into in the ordinary course of business, that are material to TVI and that are required to be filed under Section 12.2 of NI 51-102) that were entered into within the most recently completed quarter or financial year, or entered into before the most recently completed financial year, that are still in effect.

Current financial markets remain volatile due to uncertainties in the global economy and, most recently, the COVID-19 pandemic and geopolitical instability originating between Russia and Ukraine. Commodity markets have seen substantial volatility and uncertainty in the current markets could lead to difficulties in raising funds. There can be no assurance that amounts will be adequate for future financial obligations and internal cash available for investments of TVI. TVI remains focused upon conserving cash through reducing expenditures and expects also possible distributions from its investment in joint venture to help settle liabilities and be a source of funding to help the Company pursue resource projects that can be rapidly developed and put into production to generate revenue and cash flows. Risk nonetheless exists that the Company may not be successful in its various cash raising efforts.

Property Competition

Competition in the mining industry may adversely affect the Company. There are large and well established mining companies, many of which have greater technical and financial resources in the worldwide market. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties on terms it considers acceptable, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Accordingly, there can be no assurance that TVI will acquire any interest in additional operations that would yield reserves or result in commercial mining operations and the Company's inability to compete with other mining companies for these resources could have a material adverse effect on TVI's business, financial condition, results of operations or prospects. As many competitors also conduct refining and marketing operations on a worldwide basis in addition to their exploration and mining activities, the Company may also compete with such mining companies in refining and marketing its products to international markets.

Environmental Protection

The mining and mineral processing industries are subject to extensive government regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety. These laws, regulations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense or capital expenditure, or result in restrictions or delays in the Company's development plans. TVI cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, whether inadvertent or not, or environmental pollution, will not occur. In the event of environmental misconduct, the Company's rights to develop certain mineral interests may be canceled or suspended and result also in possible fines, penalties or other civil or criminal sanctions as well as lawsuits, all of which could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Climate Change

The continuing rise in the global average temperatures has created varying changes to regional climates across the world, resulting in risks to equipment and personnel. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry is particularly exposed to such regulations and there is no assurance that compliance with such legislation, including the associated costs, will not have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Extreme weather events have the potential to disrupt the Company's operations and extended disruptions could result in interruption to production which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company's facilities depend on regular and steady supplies of consumables to operate efficiently that may be put under stress due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities then production efficiency may be reduced which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention towards operations may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In the Philippines, companies are mandated to maintain a reforestation and carbon sink program to offset greenhouse gas emissions (**"GHG"**). This involves monitoring and reporting of GHG emissions of a specific project in line with the Department of Environment and Natural Resources' (**"DENR"**) thrust for GHG emissions reduction program and in consonance with Republic Act 9729, otherwise known as the "Climate Change Act of 2009".

In line with this, TVIRD has embarked on a carbon sequestration program the primary objective of which is to monitor, report its carbon footprint, and ultimately lessen the GHG emission rate of each project through massive and progressive reforestation. It develops ESG Protocols to further strengthen its commitment to contribute in the overall United Nation's Sustainable Development Goals. The Philippines is also party to the United Nations Framework Convention on Climate Change and is thereby dedicated to the stabilization of GHG concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system. Both the Company and TVIRD share in the commitment to protect the environment and TVIRD carefully monitors and controls the potential impact of its operations upon the environment. Climate change regulation in the Philippines has the potential to significantly affect the regulatory environment of the mining industry in the Philippines. Such regulations impose certain costs and risks on the industry, and there remains some uncertainty with regard to the impact of climate change and environmental laws and regulations on TVIRD and the Company, as TVIRD and the Company are unable to predict additional legislation or amendments that the Philippine government may enact in the future. Any new laws and regulations, or additional requirements to existing laws and regulations could have a material impact on the operations and cashflow of TVIRD and thereby possible distributions that the Company may receive from its joint venture, TVIRD.

As at December 31, 2022, climate change has no significant impact on the Company's operations and cashflows.

Public Health Crises

In March 2021, the World Health Organization declared a global pandemic related to COVID-19. The continuing potential impacts on global commerce remain to be uncertain and possibly far-reaching as a result of COVID-19 and any outbreak of similar epidemics, pandemics or other health crises and by reactions by government and private actors to such outbreaks. To date there has been significant stock market volatility, significant volatility in commodity and foreign exchange markets, restrictions on the conduct of business in many jurisdictions and the global movement of people and some goods has become restricted. There is significant ongoing uncertainty surrounding such public health crises and the extent and duration of the impacts that these may have on the Company and its investments with respect to current and planned exploration and development programs, interest rates, credit ratings, credit risk, availability of financing and inflation, on employees and on global financial markets. The Company cannot provide any assurance that it and its investments will not be adversely affected by the COVID-19 virus or any similar public health crises, whether directly or indirectly. The Company and TVIRD have made efforts to safeguard the health of employees and are monitoring the situation and following guidance from public health officials in all respective jurisdictions. Countries in which the Company operates and also holds investments, namely Canada and the Philippines, have at various times since March 2021 declared full or partial country-wide lock downs. The potential inability for a prolonged period of time of employees, contractors and other personnel to continue to work on the projects as well as potential delays in the supply chain as a result of the COVID-19 pandemic may materially delay or affect the development of projects in addition to operations. As well, should the COVID-19 virus be contracted by any person working at any projects of the Company or its investments, such an event may cause a halt, delay or even an entire suspension of development and/or operating activities until such time as the project's workforce can be quarantined and cleared. Any such events could have a material adverse effect on TVI's business and financial condition.

Geopolitical Instability

On February 24, 2022, Russia began a military operation in Ukraine that has resulted in various financial and trade sanctions being imposed against Russia that include prohibitions or restrictions from doing business anywhere in the world with listed Russian individuals or companies. While these events in and of themselves are not expected to directly impact the Company's ability to carry on business, the outcome of these events is uncertain at this time and may impact the peace and stability of the region and the world and could affect the global economy including regions and markets in which the Company operates. Any subsequent oil and gas supply shortages or volatile commodity prices could have adverse impacts on the world economy and the Company's business. If these events continue, re-occur or escalate, they could have a material adverse effect on TVI's business, financial condition or results of operations.

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:

	Year ended December 31 2022	2021
Net cash from operating activities	$ (357,567)	$ 372,527
Changes in non-cash working capital	(536,456)	(564,503)
Free cash flow generated (used) in operations	(894,023)	(191,976)

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:

		2022		2021
Net cash from (used in) operating activities	$	(357,567)	$	372,527
Changes in non-cash working capital		(536,325)		(564,503)
Exercised options		-		6,750
Expenditures on property and equipment and other assets		(4,362)		(2,410)
Free cash outflow	$	(898,386)	$	(187,636)
Common shares outstanding		656,987,039		656,894,064
Free cash outflow per share	$	(0.001)	$	(0.000)

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.

- Accounting for business combinations using the acquisition method requires the consideration transferred in the acquisition and the identifiable assets acquired to be measured at fair value. The determination of fair value often requires management to make assumptions and estimates about future events. On November 4, 2021, TVIRD closed its acquisition of GRC and the associated Siana Gold Mine. Management of TVIRD engaged an independent appraiser to complete a fair valuation of the acquired physical assets of the Siana Gold Mine. Management of TVIRD also estimated and recorded contingent consideration related to Net Smelter Return royalty (**"NSR"**) payable to the seller which was based on an estimate of the expected NSR payments related to the proposed open pit mining operations. Similarly, on January 31, 2022, TVIRD obtained control of SageCapital and therewith a 60% indirect interest in MLEDC and has completed its purchase price allocation related to the acquisition which consists primarily of mining claims and deferred exploration costs, working capital and other non-current assets and did not generate any bargain purchase gain.

- 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 consolidated financial statements for the year ended December 31, 2022. The assessment of the Company's ability to execute its strategy to meet its future funding requirements involves judgement.

OFF BALANCE SHEET ARRANGEMENTS

TVI does not have any off-balance sheet arrangements.

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

	December 31, 2022	December 31, 2021
TVIRD	$ 3,071	$ 6,501
	$ 3,071	$ 6,501

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

(b) Due to related parties

	December 31, 2022	December 31, 2021
Seajay Management	$ 857,073	$ 654,941
Director's fees	860,592	711,084
Due to Officers	199,035	134,534
Regent Parkway	43,361	18,777
Exploration Drilling Corporation	0	3,429
	$ 1,960,061	$ 1,522,765

The Company has not fully paid Seajay Management for management fees related to services of the President dating back to 2017 as the Company has been actively working to conserve cash. Since that time, unpaid management fees have only been paid in part with $30,107 paid during the twelve months ended December 31, 2022 (December 31, 2021 - $88,000). Management fees of $160,500 related to the services of the President were incurred during the year ended December 31, 2022 (December 31 2021 - $160,500).

During the year ended December 31, 2022, the Company accrued interest expense of $34,260 on the unpaid management fees (December 31, 2021 - $18,490).

The Company has not fully paid directors' fees dating back to 2017 as the Company has been actively working to conserve cash. Unpaid directors' fees have only been paid in part with $31,623 paid during the twelve months ended December 31, 2022 (December 31, 2021 – nil). Directors' fees of $139,500 were incurred during the year ended December 31, 2022 (December 31, 2021 - $135,499).

During the year ended December 31, 2022, the Company accrued interest expense of $45,572 on the unpaid Director's fees (December 31, 2021 - $30,820).

The Company has not fully paid the Chief Financial Officer dating back to 2017. During the year ended December 31, 2022, the Company accrued interest expense of $7,896 (December 31, 2021 - $4,750) on the unpaid CFO fees

During the year ended December 31, 2022, the Company also incurred expenses of $196,104 (December 31, 2021 - $136,792) for administrative services provided by Regent Parkway, a corporation controlled by a director and officer of TVI.

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.

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 December 31, 2022, 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 at December 31, 2022.

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.

SUBSEQUENT EVENTS

On April 20, 2023, the President & CEO exercised an aggregate of 18,000,000 stock options resulting in gross proceeds to the Company of $270,000.

On April 24, 2023, TVIRD made its ninth repayment in relation to the 5-year term loan with China Banking Corporation in the amount of US $2.1 million and including US $0.2 million interest, reducing the outstanding principal loan balance of the US$28.5 million facility to approximately US $11.4 million.

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