Pacific Inc.

Management's Discussion and Analysis

For the three months ended March 31, 2024 and 2023

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

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

All figures in this MD&A are expressed in Canadian dollars unless otherwise indicated. Additional information is available on TVI's website at www.tvipacific.com or under the Company's profile on SEDAR's website at www.sedarplus.ca. Information in this MD&A is as of May 24, 2024 (**"effective date"**).

NOTICE TO READER

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

The accompanying unaudited consolidated interim financial statements of TVI Pacific Inc. for the interim three month reporting period ended March 31, 2024, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the IASB, and are the responsibility of the Company's management.

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

Forward-looking Statements

Certain information set out herein constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "scheduled", "to be", "will be" and similar expressions.

Forward-looking statements are based upon the opinions and expectations of TVI as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, TVI can give no assurance that those expectations will prove to have been correct.

Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this MD&A and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

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

Forward-looking statements regarding: (1) TVIRD's Balabag operations and related optimization works including improvements to, but not limited to, throughput, recoveries and plant availability; (2) the results of completed and possible future exploration activities, are based upon, but are not limited to, TVIRD's past exploration, operations, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Balabag (which are all subject to change).

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

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

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

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

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

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

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

Forward-looking statements are based upon the opinions and expectations of TVI as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although TVI believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements.

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

Qualified Persons

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

Additional information on the Company, including the Company's Annual Information Form, is also available on SEDAR at www.sedarplus.ca and on the Company's website at www.tvipacific.com.

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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 has included:

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

Canatuan was the first foreign invested mine placed into production in the Philippines upon the enactment of the Philippine Mining Act of 1995 – the law that was instituted to revitalize the large-scale mining industry that would propel the nation's economic growth. Through Canatuan TVI became recognized as one of the most responsible miners in the Philippines through its 100% ownership and operation of Canatuan and what was, up until 2014, its 100% owned Philippine operating subsidiary, TVI Resource Development (Phils.) Inc. ("**TVIRD**"). The Canatuan gold/silver and copper/zinc mines represent the first two mines put into operation by TVI/TVIRD.

TVI divested full control of TVIRD in December 2013 but retained a 30.66% interest in the entity in the form of a joint venture through which it shares joint control. TVIRD continued to move forward and in October 2014 commenced operations at the **Agata nickel/iron mine**, Agata Mining Ventures Inc. ("**AMVI**"). Through to completion of its final shipment in August 2023, AMVI shipped a total of 20.78 million wet metric tonnes of nickel laterite. Rehabilitation activities commenced at the Agata nickel/iron mine in October 2023 under the final mine rehabilitation and decommissioning plan (**"FMRDP"**). The Agata nickel/iron mine represents the third mine put into operation by TVIRD. AMVI is a joint venture company between TVIRD (60%), Mindoro Resources Ltd. ("**Mindoro**") (15%) and Minimax Mineral Exploration Corporation ("**Minimax**") (25%), in which TVIRD is operator. AMVI holds also the **Agata Limestone Project** within the same Mineral Production Sharing Agreement (**"MPSA"**) as the Agata nickel/iron mine where planning and coordination activities have continued and several major international companies have expressed interest in the limestone deposits.

Moving forward yet again, TVI celebrated the first shipment of gold doré from TVIRD's 100%-owned **Balabag Gold-Silver mine** (**"Balabag"**) on September 30, 2021. TVIRD has now proudly shipped through to March 31, 2024, ninety-one (91) shipments in the amount of 58,189 kg doré containing 85,585 ounces of Au and 1,723,420 ounces of Ag for 105,405 gold equivalent ounces (**"AuEq oz"**). The mine is situated approximately 75 kilometers (47 miles) east-northeast of TVIRD's Canatuan mine. Plant throughput in March 2024 averaged 2,217 tonnes per day (**"t/d"**) and 1,954 t/d year-to-date. Balabag represents the fourth mine put into operation by TVIRD.

Milling operations at the **Siana Gold Mine** (**"Siana"**) resumed on March 18, 2024, after having been temporarily shutdown in August 2023 for further rehabilitative works as part of the soft-commissioning phase. Through to March 30, 2024, a total of 29,900 tonnes of mill feed ran through the mill at an average throughput of 2,300 t/d for the thirteen (13) running days ended March 30, 2024. As the mill stabilizes recoveries are expected to increase with the ramp-up of mill throughput expected to continue in the coming months as Siana moves toward commercial production. An unforeseen failure of the embankment of TSF3 occurred on May 11, 2024, and Greenstone Resources Corporation (**"GRC"**), an entity 100%-owned by TVIRD and the owner and operator of Siana and the Mapawa Project (**"Mapawa"**), voluntarily suspended mining operations to closely examine what has transpired and to ensure the absolute safety of the neighboring communities. There has been no reported loss of life or injury to GRC personnel or members of the immediate community nor has there been any damage incurred to the current mining operations, including the mine infrastructure and equipment, the active TSF (TSF6) or the mine itself. Milling operations are currently continuing using the existing run-of-mine stockpile. TSF3 was practically not utilized by GRC prior to GRC being acquired by TVIRD in November 2021 and the resumption of operations in December 2022 for the purpose of soft-commissioning of the plant. GRC has relied primarily on the newly built TSF6 that was designed, constructed and completed in the fourth quarter of 2023 together with a recognized engineering firm. Siana and Mapawa are located in the southern Philippines island of Mindanao. Prior to the acquisition of GRC 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. Once Siana moves into commercial production it will represent the fifth mine put into operation by TVIRD.

TVIRD has gained a 60% indirect interest in the **Mabilo Project** (**"Mabilo"**) through having acquired on January 31, 2022, all the outstanding capital stock of SageCapital Partners, Inc. (**"SageCapital"**). SageCapital is a holding company incorporated under the laws of the Philippines which, in turn, owns 60% of the outstanding capital stock of Mt. Labo Exploration and Development Corporation (**"MLEDC"**), a Philippines mining and minerals exploration development company whose projects are based in Camarines Norte, Philippines, and which is the owner and operator of Mabilo. With a near-surface deposit, Mabilo has potential for a direct shipping ore (**"DSO"**) operation 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. At present Mabilo continues to be under a Care and Maintenance Program, compliant with all associated terms and conditions. Land properties necessary for purchase and conversion in preparation for possible DSO mining have been identified. Currently, three options for a causeway location are being evaluated together with access routes. The costing of mine infrastructure, including haulage road to waste rock dump area, diversion canal for water management, relocation area, and office and accommodation complex, is nearing finalization.

Drill rigs were mobilized to **Pan de Azucar** (**"PDA"**) in October 2023 with the expectation to conduct resource drilling for 60 days. The purpose of the drilling program is to validate and extend the deposit's earlier findings of pyrite mineralization. The mineralization contains some copper, zinc, gold and silver as well. A total of 31 proposed exploration drillholes (3,040 meters) and redrilling of 3 old drillholes (240 meters) for metallurgical study are planned for a total meterage of 3,280 meters. At the effective date of this MD&A, a total of 1,548 meters has been drilled and includes the completion of 14 new drillholes, the redrilling of 2 holes and the premature termination of 3 drillholes following the receipt on March 4, 2024, of a Cease-and-Desist Order (**"CDO"**) issued by the Iloilo provincial government. Until the CDO is resolved, drilling and field operations have been suspended and the exploration team has turned its focus to drill core logging. Approximately half of the core samples have been prepared for transport and submission to the Balabag fire assay laboratory. TVIRD has an option to earn a 60% interest in the PDA Mining Joint Venture through completing defined spending commitments related to exploration. At present the PDA Mining Joint Venture is held by Minimax (59%), Mindoro (40%, through MRL Nickel Philippines, Inc.) and TVIRD (1%).

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**	**2023**
Presidential Mineral Industry Environment Awards ("PMIEA"):												
PMIEA								Agata	Agata	Agata	Balabag	Balabag
Platinum	Canatuan		Canatuan				Agata					
Titanium		Canatuan		Canatuan	Agata	Agata						
Safest Mining Operation / Surface Operation												
Winner		Canatuan	Canatuan								Balabag	
Platinum												Siana Balabag
Safest Mineral Processing (Concentrator Category)												
Winner	Canatuan	Canatuan	Canatuan	Canatuan								
Best Mining Forest Award												
2nd Runner Up				Canatuan							Balabag	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.

In addition to TVI's 30.66% interest in TVIRD and other Philippine subsidiaries (through TVI Marketing), TVI directly held at December 31, 2023, a 14.4% equity interest in Mindoro and a 100% investment in shares of TG World Energy Corp. ("**TG World**").

TVI is presently dependent on possible distributions from its joint venture investment in TVIRD, which the Company does not control. While generally 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.

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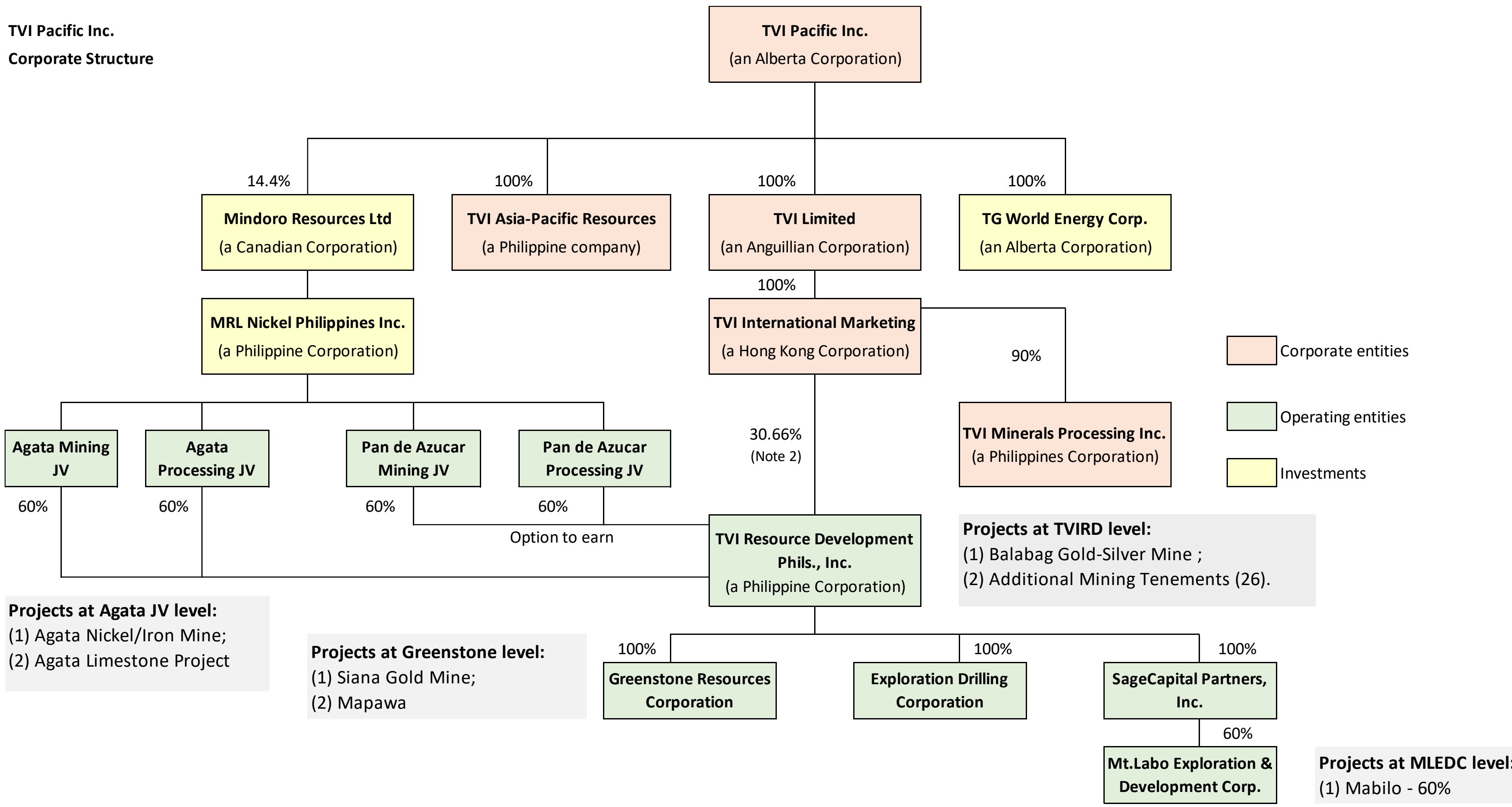
As at March 31, 2024:

TVI Pacific Inc.
Corporate Structure



Notes:

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

INVESTMENT IN TVI RESOURCE DEVELOPMENT PHILS., INC.

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

The Canatuan gold-silver mine was the first to be brought into operation by TVIRD, a private Philippine resource company that was owned and operated 100% by TVI at that time. Canatuan mine produced over 105,200 ounces of Au and 1.8 million ounces of Ag 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. The Canatuan gold/silver and copper/zinc mines represent the first two mines placed into operation by TVI/TVIRD.

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 Department of Environment and Natural Resources (**"DENR"**) (as representatives of the national government).

Canatuan Mine (Before Rehabilitation) – 2015.   Canatuan Mine (After Rehabilitation) – February 2024

TVIRD has only a small remaining balance of FMRDP deliverables to complete at Canatuan which include yet a small part of the surface mine area. Rehabilitation of the sulphide Tailings Storage Facility (**"TSF"**), the gossan TSF and diversion dam, the upper and lower TSF, the mill and materials management area, the overburden waste disposal areas and the contractor and employee residential areas has been completed.

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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:

- Continuing gold and silver production and process improvements at its **Balabag Gold-Silver Mine** while adding additional reserves through ongoing exploration.
- The commencement of commercial production 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 Philippine Stock Exchange ("PSE")**.

Dividends were last issued by TVIRD in June 2022. All dividends have been received by TVI International Marketing Limited ("**TVI Marketing**"), a subsidiary of TVI and the direct shareholder of TVIRD, and have included:

	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
Total 2021 Dividends	182.4	$ 4,596.1	55.9	$ 1,409.3	47.5	$ 1,197.9
Total 2022 Dividends	107.4	$ 2,625.9	32.9	$ 805.2	28.0	$ 684.4
Total Dividends	**723.8**	**$ 18,428.6**	**221.9**	**$ 5,649.3**	**188.5**	**$ 4,802.1**

Withholding tax is 15%

TVI cannot independently control the declaration and payment of dividends from TVIRD as such decision requires both TVIRD and Prime Resources Holdings, Inc. (**"PRHI"**), as 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 effective 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.

TVIRD issued no dividends through the three months ended March 31, 2024.

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Balabag Gold and Silver Mine

TVIRD owns 100% of Balabag. The mine covers a 4,779-hectare 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 three months ended March 31, 2024, Balabag completed eleven (11) shipments that contained 10,193 ounces of Au and 134,575 ounces of Ag for 11,710 AuEq oz, generating gross revenue of US $24.1 million with an average Au price of US $2,055 and Ag price of US $23.29.

As at April 30, 2024, Balabag has completed 95 shipments since start-up of production in July 2021, as indicated below:

		Since Start-up of Production: July 2021 to Mar.31.2024	Current Year: Jan.01.2024 to Apr.30.2024	One Month ended Apr.30.2024
Number of Shipments		91	15	4
Gold doré	(kg)	58,189	6,965	2,110
Gold	(oz)	85,586	13,120	3,114
Silver	(oz)	1,723,422	207,943	62,889
Gold Equivalent	(oz)	105,405	15,618	3,888

A further four (4) shipments have been completed since April 30, 2024, and through to the effective date of this MD&A, bringing the total number of shipments since completion of the first shipment on September 30, 2021, and through to the effective date, to ninety-nine (99) shipments in the amount of 111,577 AuEq oz.

The average processing rate at the Balabag gold processing plant in the four (4) months ended April 30, 2024, was 2,023 t/d while plant availability was 90%. Head grades for the four (4) months ended April 30, 2024, averaged 1.70 g/t Au and 31.90 g/t Ag with recoveries at 95% for Au and 80% for Ag.

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

	Year ended December 31, 2021 (average)		Year ended December 31, 2022 (average)		Year ended December 31, 2023 (average)		4 months ended April 30, 2024 (average)	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Head Grade	1.91 g/t	68.90 g/t	1.88 g/t	62.24 g/t	1.38 g/t	25.62 g/t	1.70 g/t	31.90 g/t
Recoveries	87.90%	69.20%	88.11%	63.79%	93.00%	77.18%	94.62%	79.88%

Mill Throughput	1,101 tonnes per day	1,797 tonnes per day	2,186 tonnes per day	2,023 tonnes per day
Plant Availability	70%	86%	85%	90%

Maintenance activities and water shortages caused by the El Niño phenomenon that resulted in below-normal rainfall conditions have affected year-to-date average mill throughput. Average mill throughput continues to ramp back up and in April 2024 was 2,231 t/d (2,023 t/d year-to-date) with recoveries continuing at 95% for Au and 80% for Ag.

	3 months ended March 31		
	2024	2023	Variance
Gross Revenue (CAD million)	$ 29.3	$ 28.7	2%
Shipments	11	12	-8%
AuEq oz	11,729	9,112	29%
Au Price	$ 2,055	$ 1,899	8%
Ag Price	$ 23.29	$ 22.49	4%
Cash Cost	$ 1,296	$ 1,429	-9%
All-in Cost	$ 1,638	$ 1,958	-16%

While Balabag had one less shipment year-over-year for the same three (3) months ended March 31, gross revenue has increased in the current year as a result of:

- ✓ Higher gold and silver price.
- ✓ A decrease in Cash Cost.
- ✓ Improved head grades and recoveries.

View of Balabag Plant with scats and crushed ore.

May 2, 2024

Stage 4 Downstream/Valley Drain: Embankment Activity – April 25, 2024

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 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.

TVIRD has commenced a combined Phase 7 & 8 exploration program and through to May 18, 2024, twenty-nine (29) drillholes have been completed for a total meterage-to-date of 3,810 meters, representing 38.1% of the total 10,000 meterage target. A total of six (6) EDCO drill rigs are currently operating. This program is focused on the Lalab, Miswi and Tinago areas and includes additional in-fill, step-out and vein extension resource drilling and follow-up mapping.

As at the effective date of this MD&A, TVIRD has made thirteen (13) payments against the 5-year term loan with China Banking Corporation (**"Facility"**), reducing the original principal loan balance of the US $28.5 million Facility to approximately US $3.8 million. The purpose of the Facility has been to finance development activities at Balabag.

As announced on September 5, 2023, TVIRD closed an additional short-term loan with China Banking Corporation in the amount of US $14 million, the proceeds of which have been used for working capital purposes and further optimization of the Balabag processing plant. This short-term loan has a term of 357 days and interest calculated on the full amount drawn is to be paid monthly. The interest rate has been set at 6.75% per annum. This short-term loan was fully drawn down on September 1, 2023.

TVI Pacific wishes to clarify that in making the decision to place 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.

Siana Gold Mine

As previously reported, TVIRD/GRC commenced soft-recommissioning and rehabilitation of the mill in December 2022 after the plant had stood idle through a long period of care and maintenance since the decision of Red 5 Limited/GRC Siana to suspend operations in April 2017. Siana was previously owned and operated by GRC, the Philippines affiliate of Red 5. As presented 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 (note 1).

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

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

TVIRD is presently assessing the GRC resource model, mine development and production plan for Siana 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.

During the soft-recommissioning stage that commenced in December 2022 the low-grade stockpile of mineralized material was used and a total of 365,249 tonnes of low-grade mineralized material with an average grade of 0.68 g/t Au and 4.37 g/t Ag was milled, averaging a plant utilization of 64% and an average throughput of 2,200 t/d. The drawdown of the low-grade stockpile was managed to align with the restart of mine development and the removal of a large amount of waste located above the target high-grade ore required for continuous mining operations. The mill was temporarily again shutdown in early August 2023 for further rehabilitative works but through to that time and through to February 29, 2024, a total of 699 kg of doré containing 6,466 oz of Au and 15,538 oz of Ag had been smelted and shipped.

Milling operations resumed on March 18, 2024, and through to April 30, 2024, a total of 102,249 tonnes of mill feed has run through the mill at an average throughput of 2,323 t/d for the forty-four (44) running days ended April 30, 2024. Milling was raised to higher throughput than planned to test the maximum capacity of the plant. During the said duration, mill throughput reached a maximum of 3,000 t/d. Recovery rates for the carbonaceous limestone ore since the resumption of milling on March 18, 2024, have averaged 84% for Au and 48% for Ag while the head grades have averaged 1.78 g/t for Au and 10.28 g/t for Ag. Recoveries are expected to increase as the mill stabilizes and the ramp-up of mill throughput is also expected to continue in the coming months as Siana moves toward commercial production. The nameplate capacity of the GRC Siana Outotec mill is 1.1 million tonnes per annum.

Through to the effective date of this MD&A, Siana has completed three (3) shipments as summarized below:

		One Month ended Apr.30.2024	**2024 Year-to-date** (to effective date of this MD&A)
Number of Shipments		1	3
Gold doré	(kg)	103	380
Gold	(oz)	869	3,835
Silver	(oz)	2,417	8,223
Gold Equivalent	(oz)	897	3,934

An unforeseen failure of the embankment of TSF3 occurred on May 11, 2024, and GRC voluntarily suspended mining operations to closely examine what has transpired and to ensure the absolute safety of the neighboring communities. There has been no reported loss of life or injury to GRC personnel or members of the immediate community nor has there been any damage incurred to the current mining operations, including the mine infrastructure and equipment, the active TSF (TSF6) or the mine itself. Milling operations are currently continuing using the existing run-of-mine stockpile.

TSF3 was practically not utilized by GRC prior to GRC being acquired by TVIRD in November 2021 and the resumption of operations in December 2022. TSF6 was dewatered at that time to prevent seepage into its embankment prior to being backfilled with waste material to reinforce the structure as part of its complete rehabilitation. GRC has relied primarily on the newly built TSF6 that was designed, constructed and completed in the fourth quarter of 2023 together with a recognized engineering firm. Permission of the TSF Engineer was given to start utilizing TSF6 for mill tails deposition with the commencement of soft commissioning of the Process Plant in December 2022.

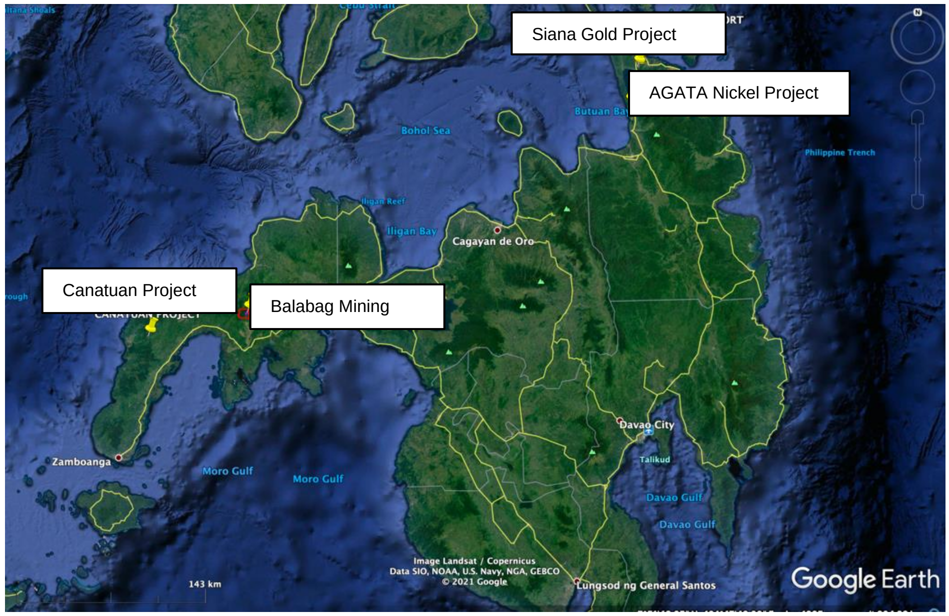
Planning for the anticipated underground operation has commenced in March 2024 and rehabilitation works have begun in April 2024, starting with rehabilitation and improvement of the Batching Plant.

On February 28, 2024, an Environmental Compliance Certificate (**"ECC"**) was issued to PAVI GREEN COMMERCIAL ROOFTOP, INC. for construction of a solar plant at Siana. The ECC is valid for a period of 25 years through to February 28, 2049. The Siana Gold Tailings Storage Facility No. 4 Ground-Mount Solar Project is expected to supply renewable energy to the Siana Gold Processing Plant, satisfying an approximate 25% of its estimated energy needs. The project is expected to have a total power generating capacity of 9.90 MW through 14,196 solar panels. Commercial production of the solar plant is currently expected in Q3 2024.

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

Greenstone Resources Corporation
a 100%-owned TVIRD entity

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



Siana Open Pit – April 29, 2024

Pan de Azucar:

TVIRD has an option to earn a 60% interest in the Pan de Azucar (**"PDA"**) Mining Joint Venture through completing defined spending commitments related to exploration. 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 was granted on May 23, 2022, for a two-year period. There is as yet no approved Declaration of Mining Project Feasibility (**"DMPF")** or ECC.

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

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

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

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

A key focus of TVIRD is renewal of the MPSA that is currently scheduled to expire on July 19, 2024, and for that purpose TVIRD is working to complete the required environmental baseline studies.

Agata Limestone:

The Agata Limestone project is held by AMVI and is located in the same 4,995-hectare MPSA area as the Agata nickel/iron mine. TVIRD holds a 60% interest and is operator of AMVI, which includes Mindoro Resources Ltd. (15%) and Minimax Mineral Exploration Corporation (25%). The Agata site is located in the adjacent municipalities of Tubay, Jabonga and Santiago in Agusan del Norte province, 3.5 km from AMVI's private port. The MPSA currently has an expiry date of May 26, 2049.

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

Photo:

Clearing trails leading to the drill hole locations at the Agata Limestone Project.

April 24, 2024.

Due to the project's close proximity to the Agata 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 had 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, 2022, the ECC for the Agata Limestone project that is valid through to May 31, 2026.

Agata Nickel/Iron Mine / Nickel Prospects

Through to the date of this news release, AMVI has completed a total project-to-date of 382 shipments of 20.78 million wet metric tonnes of nickel laterite, including seven (7) shipments completed in 2023, subsequent to the announcement of May 18, 2022, that the Agata direct shipping nickel/iron mine (**"Agata nickel/iron mine"**) was expected to cease operations in October 2022. Operations at the Agata nickel/iron mine commenced in October 2014 and the final shipment was completed in August 2023. 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).

AMVI initiated rehabilitation activities at the Agata nickel/iron mine in October 2023 under the FMRDP and as at the date of this MD&A an approximate 28 hectares, representing an approximate 19% of disturbed area, has been rehabilitated.

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

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

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

Mabilo / Nalesbitan Project:

The Mabilo project (**"Mabilo"**) is located in Camarines Norte Province, Eastern Luzon, Philippines, one of the major traditional gold mining centers in the Philippines, and is covered by MPSA MLC-MRD V-459 Amended (Renewal) and two (2) additional blocks with an existing Exploration Permit (EP-019-202-V), covering 3,484 hectares and 166 hectares. The DMPF for initial DSO operations was approved on July 9, 2019, and the ECC was issued on June 17, 2016. The Mabilo mineralized deposit is classified as a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite (Fe_3O_4) and pyrite (FeS_2).

Mt Labo
Exploration and Development Corporation

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

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

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

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

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

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

At present Mabilo continues to be under a Care and Maintenance Program, compliant with all associated terms and conditions. Land properties necessary for purchase and conversion in preparation for possible DSO mining have been identified.

Currently, options for a causeway location are being evaluated together with access routes. The costing of mine infrastructure, including haulage road to waste rock dump area, diversion canal for water management, relocation area, and office and accommodation complex, is nearing finalization.

Aerial views of port/ causeway options being considered
for the Mabilo Project

April 29, 2024

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

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

Currently a significant number of illegal small-scale miners operate in the area of Nalesbitan. In keeping with its past reputation of operating under the highest standards of health and safety practices for its workers and its host community and uncompromising best-practices approach to environmental protection as well as community development, TVIRD's current focus is to establish positive community relations, after which exploration activities will commence.

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

Additional Mining Tenements

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.

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Carrying value of investment in TVIRD

The carrying value of the investment in joint venture is $21,658,468 as at March 31, 2024, adjusted from the balance reported at December 31, 2023 to account for TVI's proportionate share of net loss realized by the Philippine entities during the three months ended March 31, 2024, as well as TVI's proportionate share of other comprehensive loss arising from foreign exchange revaluation of TVIRD's stockholder's equity, as reflected in the table below.

		March 31, 2024
Investment in joint venture at December 31, 2022	$	28,984,522
Share of net loss		(5,905,425)
Share of other comprehensive loss		(15,738)
Foreign exchange revaluation		(517,919)
Investment in joint venture at December 31, 2023		22,545,440
Share of net loss		(1,133,732)
Foreign exchange revaluation		246,760
Investment in joint venture at March 31, 2024	$	21,658,468

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

Through the three months ended March 31, 2023 and March 31, 2024, the net loss resulting from TVIRD operations has been negatively impacted largely as a result of: (1) the adoption of amendments to IAS 16 that became effective January 1, 2022, and has required TVIRD to fully realize development and rehabilitative costs associated with Siana following commencement of sales of gold doré produced in December 2022 rather than to defer them. Prior to January 1, 2022, such costs would have been deferred and then subsequently amortized following the declaration of commercial production; and (2) site overhead costs at Agata that have continued in the absence of shipments and related revenue (March 31, 2024 – nil shipments year-to-date as operations have ceased, as compared to seven (7) shipments of nickel laterite through the twelve months ended December 31, 2023

INVESTMENT IN MINDORO

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

At March 31, 2024, TVI holds 42,779,353 common shares of Mindoro, representing a 14.4% holding in the capital of Mindoro.

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

As at March 31, 2024, a further proportionate share of net losses has been incurred by Mindoro and will offset any future proportionate share of net income that Mindoro may realize. Although TVI holds less than 20% of the equity shares of Mindoro at March 31, 2024, TVI has determined that it has significant influence by virtue of its right to have representation on the Board of Directors of Mindoro and various other contractual terms.

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

PETROLEUM AND NATURAL GAS PROPERTIES

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

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
March 31, 2024	$ -	$ (1,569)	$ (0.002)	$ (0.002)
December 31, 2023	-	(2,523)	(0.004)	(0.004)
September 30, 2023	-	(2,223)	(0.003)	(0.003)
June 30, 2023	-	(1,664)	(0.003)	(0.003)
March 31, 2023	-	(2,174)	(0.003)	(0.003)
December 31, 2022	-	(2,940)	(0.003)	(0.003)
September 30, 2022	-	(15)	0.000	0.000
June 30, 2022	-	1,894	0.004	0.004
March 31, 2022	-	866	0.001	0.001
December 31, 2021	-	10,815	0.016	0.016
September 30, 2021	-	326	0.000	0.000
June 30, 2021	-	568	0.002	0.002
March 31, 2021	-	624	0.001	0.001
December 31, 2020	-	1,483	0.002	0.002
September 30, 2020	-	(251)	0.000	0.000
June 30, 2020	-	1,042	0.002	0.002
March 31, 2020	-	(981)	(0.001)	(0.001)
December 31, 2019	-	1,136	0.002	0.002
September 30, 2019	-	(1,284)	(0.002)	(0.002)

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

(2) Reported in thousands of dollars.

(3) Net of non-controlling interests.

QUARTERLY CONSOLIDATED RESULTS OF OPERATIONS

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

In Q2 2023, the Company reported a net loss of $1.7 million, which consists primarily of $0.6 million in general and administrative expenses and the Company's $1.1 million proportionate share of net loss from investment in joint venture generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata, offset in part by three nickel laterite shipments completed in the quarter. General and administrative expenses were up in the quarter as a result of: (1) incremental external audit fees required to close the 2022 year-end arising from delays in the receipt of final audited accounts from TVIRD; (2) legal fees related to the application for a Management Cease Trade Order due to the late completion of the Annual Filing; and (3) legal fees related to the non-brokered private placement to PRHI.

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

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

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

CONSOLIDATED RESULTS OF OPERATIONS – YEAR ENDED DECEMBER 31, 2023

For the three months ended March 31, 2024, TVI had a consolidated net loss of $1.6 million as compared to a $2.1 million net loss for the three months ended March 31, 2023.

Total general and administrative expense was $0.4 million for the three months ended March 31, 2024, as compared to $0.3 million for the three months ended March 31, 2023, and primarily included salaries and wages, professional and consultancy fees and other corporate expenses.

TVI recorded its proportionate share of net loss from its investment in joint venture in an amount equal to $1.2 million for the three months ended March 31, 2024, as compared to a $1.8 million proportionate share of net loss recorded for the three months ended March 31, 2023.

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 March 31, 2024 is a net cash used of $0.4 million (net cash used of $0.4 million at March 31, 2023) and free cash outflow is a net cash used of $0.4 million (net cash used of $0.4 million at March 31, 2023). Free cash flow used in operations and free cash outflow are non-GAAP financial performance measures used internally by the Company to measure its operating and financial performance and to assist in business decision making. The Company believes also that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders also use these non-GAAP financial performance measures as information to evaluate the Company's operating and financial performance. Refer to "Non-GAAP Financial Performance Measures" for further information, including a reconciliation to the comparable IFRS measures. As these non-GAAP financial measures do not have standardized meanings under IFRS, they may not be directly 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 March 31, 2023, 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 $0.3 million at December 31, 2023.

Capital Requirements

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

Equity

	March 31, 2024			March 31, 2023		
	Shares (#)		Value ($)	Shares (#)		Value ($)
Common shares, January 1	728,587,039	$	34,374,277	656,987,039	$	33,016,445
Options exercised during the period	-		-	-		-
Common shares, March 31	728,587,039	$	34,374,277	656,987,039	$	33,016,445

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

On August 15, 2023, the Company completed a non-brokered private placement to PRHI of 53,600,000 common shares in the capital of the Company, at a price of $0.025 per share, for gross proceeds of $1.34 million, thereby increasing the number of outstanding common shares as at that date and through to the effective date of this MD&A to 728,587,039.

Per Share Data

	Three months ended March 31, 2024	Three months ended March 31, 2023
Net loss	$ (1,569,336)	$ (2,174,102)
Weighted average number of shares, basic and diluted	690,050,022	656,987,039
Basic and diluted income per share	(0.002)	(0.003)

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

All stock options are anti-dilutive at both March 31, 2023, and March 31, 2024, as the Company has reported a net loss in each of these periods.

Stock Option Plan

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

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

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

During the three months ended March 31, 2024, and March 31, 2023, no stock-based compensation was charged to the statement of comprehensive income (loss) in the consolidated financial statements. On April 20, 2023, 18 million options were exercised by the Chairman & CEO at an exercise price of $0.015 (nil stock options have been exercised since that time and through to March 31, 2024). As at the effective date of this MD&A, the number of outstanding common shares is 728,587,039.

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 three months ended March 31, 2024 (December 31, 2023 – nil). The accrual of interest on unpaid Management and directors' fees represents at March 31, 2024, 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

At March 31, 2024, the Company had a working capital deficit of \$3.6 million (March 31, 2023 – \$2.5 million deficit), largely attributed to unpaid fees to directors and officers (see "Transactions with Related Parties") and including total cash and cash equivalents of \$0.1 million (March 31, 2023 – \$0.1 million). During the three months ended March 31, 2024, the Company realized a net loss of $1.6 million (March 31, 2023 – $2.2 million net loss) and reported an accumulated deficit of $18.6 million (March 31, 2023 – $10.6 million deficit). At March 31, 2024, the Company had accounts payable and accrued liabilities of $0.4 million (March 31, 2023 - $0.4 million) and a payable to related parties of $3.2 million (March 31, 2023 - $2.3 million), but has no other outstanding loans payable or any annual expenditure obligations.

During the three months ended March 31, 2024, no dividends were received from TVIRD (March 31, 2023 – nil). 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.

During the year ended December 31, 2023, the Company: (1) completed a non-brokered private placement to PRHI of 53,600,000 common shares in the capital of the Company, at a price of $0.025 per share, for gross proceeds of $1,340,000; and (2) received a further $270,000 of proceeds through the exercise of 18,000,000 stock options by the Chairman and CEO of the Company in compliance with the Company's Stock Option Policy.

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.

During the year ended December 31, 2023, the Company has: (1) completed a non-brokered private placement to PRHI of 53,600,000 common shares in the capital of the Company, at a price of $0.025 per share, for gross proceeds of $1,340,000; and (2) received a further $270,000 of proceeds through the exercise of 18,000,000 stock options by the Chairman and CEO of the Company in compliance with the Company's Stock Option Policy.

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 completed 382 shipments of 20.78 million wet metric tonnes through to the final shipment in August 2023. Rehabilitation activities at the Agata nickel/iron mine commenced in October 2023 under the FMRDP. Balabag has completed 98 doré shipments for a total of 110,806 AuEq oz through to the effective date of this MD&A. 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.

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 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.

The mining and milling processes generate waste rock and tailings, and the disposal of these materials is subject to substantial regulation and involve significant environmental risks. Tailings are a common by-product of the mining process, consisting of the processed rock or soil left over from the separation of the commodities of value from the rock or soil within which they occur. Tailings are commonly in the form of a slurry of fine silt and sand sized particles and water. Tailings are managed in specially engineered facilities that are planned, designed, constructed, operated, decommissioned, and closed in such a manner that all structures are stable, and all aspects conform with national or state legislative and regulatory requirements, Company standards, accepted international practices and commitments to stakeholders. While the Company employs a comprehensive approach to tailings management and has committed to the Global Industry Standard on Tailings Management, there can be no guarantee that a tailings incident will not occur.

In some cases, regulations can be ambiguous or subject to varying interpretations, some of which may not be consistent with the views of government regulatory bodies or the court's interpretation of them. While the Company is taking steps to avoid potential discrepancies or divergence in interpretation of its legal and regulatory requirements, there remains a risk of legal or administrative action being taken against it which may have a material adverse impact on the Company.

Waste rock dumps and tailings facilities may also be subject to ground movements or deteriorating ground conditions, natural weathering, the generation and release of acid rock drainage affecting water quality, extraordinary weather or earthquake events resulting in structural instability or overflow, all of which could require that deposition activities be suspended or altered. The tailings facility infrastructure, including pipelines, pumps, liners, etc. may fail or rupture. The occurrence of such an event may result in environmental release, extended business interruption, damage, or harm to third parties, regulatory fines and penalties, revocation or suspension of permits or licenses, material impact to cash flows, balance sheet, share price and reputational damage.

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.

An unforeseen failure of the embankment of TSF3 occurred on May 11, 2024, at the GRC Siana mine. GRC voluntarily suspended mining operations to closely examine what has transpired and to ensure the absolute safety of the neighboring communities. There has been no reported loss of life or injury to GRC personnel or members of the immediate community nor has there been any damage incurred to the current mining operations, including the mine infrastructure and equipment, the active TSF (TSF6) or the mine itself. Milling operations are currently continuing using the existing run-of-mine stockpile. GRC is dedicated to a continuation of work with the host local government units, the Provincial Disaster Risk Reduction and Management Office and the Department of Environment and Natural Resources' Mines and Geosciences Bureau (**"DENR-MGB"**) for the overall safety and sustainability of all its beneficiary communities. At the effective date of this MD&A no negative action had been taken against GRC, TVIRD or the Company, and GRC continues to work to determine the best possible plan of action. The potential financial impact of this incident has not yet been determined. Any requirement to shutdown operations for an extended period or requirement to incur significant costs to address the incident and to implement a plan to avoid any similar incident could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Environmental and regulatory authorities conduct periodic or annual inspections of the Company's mines. As a result of these inspections, the Company is from time to time required to modify its waste and water management programs, complete additional monitoring work or take remedial actions with respect to the operations as it pertains to waste or water management. Liabilities resulting from non-compliance, damage, regulatory orders or demands, could adversely and materially affect the Company's business, results of operations and financial condition. Moreover, in the event that the Company is deemed liable for any damage caused by a breach, failure or overflow, the Company's losses or consequences of regulatory action might be significant and may not be covered by insurance policies.

TVI may or may not be able to insure against various 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

March 31, 2024, the Company had accounts payable and accrued liabilities of $0.4 million (December 31, 2023 - $0.3 million) and a payable to related parties of $3.2 million (December 31, 2023 - $3.1 million) but has no other outstanding loans payable or any annual expenditure obligations. TVI has no material contracts as at March 31, 2024 (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 that have most recently included geopolitical instability originating between Russia and Ukraine as well as in the Middle East. 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.

A strong regulatory framework in the Philippines is in place to address climate change, requiring organizations such as TVIRD to undertake carbon sink and forestry projects to offset greenhouse gas emissions (**“GHG”**). These initiatives are in line with the directives of the DENR under the Climate Change Act of 2009 and the United Nations Framework Convention on Climate Change, which the Philippine Chamber of Mines firmly supports through its Towards Sustainable Mining (**“TSM”**) Protocol. As a member of the Philippine Chamber of Mines, TVIRD is committed to maintaining greenhouse gas concentrations in the atmosphere in accordance with international objectives to avoid unfavorable disruption of the climate system. These laws, despite the expenses involved, promote environmental health, demonstrating the nation's and TVIRD's dedication.

In order to meet its responsibilities, TVIRD has started a thorough carbon inventory and sequestration program. Through massive reforestation initiatives, the program seeks to monitor and lower GHG emissions throughout all of its mining projects. The organization incorporates Environmental, Social, and Governance (**“ESG”**) protocols into its strategic plan, in accordance with the Sustainable Development Goals of the United Nations.

TVIRD actively sets baseline data and targets, conducts carbon inventory assessments, and uses its Environmental Management System (ISO 14001:2015) to implement energy-saving measures, all while it is still in the early phases of development until the actual mining operation and final rehabilitation. TVIRD's operations have emitted 113,132.42 tonnes CO_2e as of the 2023 Carbon Inventory. As a result, the Company is increasing tree planting and awareness programs to reach carbon neutrality.

In a significant effort towards sustainability, TVIRD is leading a ground-mounted Solar Farm Project designed to power the Siana Gold Processing Plant, with an estimated capacity to generate 7,905 MWh in its first year. This project will reduce reliance on conventional power sources and reduce carbon emissions by 4,184.65 tonnes of CO_2, which is equivalent to planting 190,748 trees. Additionally, TVIRD has committed to sequestering carbon dioxide through its projects; as of December 2023, it has planted nearly a million trees over 1,460 hectares, with a potential to sequester 86,144 tons of CO_2e annually.

Although TVIRD continues to take steps to anticipate potential costs, financial and otherwise, associated with climate change, there can be no assurance that the physical and transition risks associated with climate change or related regulatory/governmental, investor and lender actions, and the capital required to decarbonize our operations, will not have an adverse effect on the Company's operations and financial condition.

Information Systems and Cybersecurity

Cybersecurity refers to the combination of technologies, processes, and procedures established to protect an organization's information technology systems and data from unauthorized access, attack, or damage. The Company is subject to cybersecurity risks. Cybersecurity risks have increased significantly in recent years, and while the Company has not experienced any material losses relating to cyberattacks or other information security breaches, it could suffer such losses in the future.

The Company's operations depend, in part, on information technology systems that securely process, maintain, and transmit information critical to the business. In addition, the Company and its third-party service providers collect and store sensitive data in the ordinary course of business, including personal information of the Company's employees, as well as proprietary and confidential business information relating to the Company, and in some cases, the Company's suppliers, investors, joint venture partners, and other stakeholders.

Many organizations, including the Company, make significant and increasing use of, and depend on, electronic data communication and storage, including the use of cloud-based services and personal devices, and accordingly, the Company is exposed to evolving technological risks relating to information. Disruption or damage to, or failure of, the Company's information technology systems may arise from various sources, including but not limited to hacking, computer viruses, malware, ransomware, security breaches, natural disasters, power loss, vandalism, theft, and defects in design. The Company cannot guarantee that it will be successful in securing its electronic information, and there may be instances where the Company is exposed to malware, ransomware, cyberattacks, or other unauthorized access or use of the Company's information. Any data breach or other improper or unauthorized access or use of the Company's information could have a material adverse effect on the Company's business, and could severely damage the Company's reputation, compromise the Company's network or systems, and result in the loss of sensitive information, the destruction or corruption of data, the misappropriation of assets, incidents of fraud, disruption of the Company's normal operations, and the incurring of additional time and expense to remediate and improve the Company's network and systems. Further, the Company could be subject to legal and regulatory liability in connection with any cyberattack or breach, including potential breaches of laws relating to the protection of personal information. As cyber threats continue to evolve, the Company will be required to expend resources to adopt or enhance protective measures or to investigate and remediate any security vulnerabilities.

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, and on October 7, 2023, a conflict in the Middle East escalated between Israel and its neighboring countries. 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.

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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:

	Three months ended March 31 2024	2023
Net cash used in operating activities	$ (192,800)	$ 3,027
Changes in non-cash working capital	(232,047)	(380,443)
Free cash flow used in operations	(424,847)	(377,416)

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:

	Three months ended March 31 2024	2023
Net cash used in operating activities	$ (192,800)	$ 3,027
Changes in non-cash working capital	(232,047)	(380,443)
Free cash outflow	$ (424,847)	$ (377,416)
Common shares outstanding	690,050,022	656,987,039
Free cash outflow per share	$ (0.001)	$ (0.001)

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

- The Company uses the Black-Scholes option pricing model to assess under the fair value method the value of stock options granted to employees and directors under the share option plan. Management must estimate the volatility, forfeiture rate, expected life and risk-free interest rates in using the model to assess the fair value of stock options.

- The Company determines at each reporting date whether there is any objective evidence that the investment in an associate or joint venture as well as mining claims and deferred costs may be impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount and its carrying value. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The fair value of financial instruments traded in active markets is based on quoted market prices and shares held at the balance sheet date. The Company applies judgment when assessing whether the combined effect of several events has provided objective evidence of impairment indicators of the investment in the joint venture, including whether (i) there has been evidence of significant financial difficulty; or (ii) a breach of contract, such as a default or delinquency in payments.

- Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. TVI recognizes liabilities for any anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

- The Board of Directors of TVIRD considers the Philippine Peso as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions related to and affecting TVIRD. The Philippine Peso is the currency of the primary economic environment in which TVIRD operates. It is the currency in which TVIRD and its related group of Philippine entities measures its performance and reports its results.

- The Board of Directors of TVI has considered the Company's current activities, funding position and projected funding requirements for the period of at one least year from the date of approval of the unaudited interim consolidated financial statements, in determining the ability of the Company to adopt the going concern basis in preparing the unaudited interim consolidated financial statements for the three months ended March 31, 2024. 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

	March 31, 2024		December 31, 2023	
TVIRD	$	3,025	$	3,012
	$	3,025	$	3,012

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

(b) Due to related parties

	March 31, 2023		December 31, 2023	
Seajay Management	$	1,857,883	$	1,795,523
Directors' fees		1,148,770		1,094,906
Due to Officers		188,491		182,646
Regent Parkway 3202 Management Inc (**"Regent Parkway"**)		42,873		41,645
	$	3,238,017	$	3,114,720

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 $nil paid during the three months ended March 31, 2024 (December 31, 2023 - $nil). Management fees of $40,125 related to services of the President were incurred during the three months ended March 31, 2024, and 2023.

During the three months ended March 31, 2024, the Company accrued interest expense of $24,278 on the unpaid management fees (March 31, 2023 - $17,077).

The Company has not fully paid directors' fees dating back to 2017 as the Company has been actively working to conserve cash. Directors' fees of $27,000 were incurred during the three months ended March 31, 2024 (March 31, 2023 - $25,375).

During the three months ended March 31, 2024, the Company accrued interest expense of $26,864 on the unpaid Director's fees (March 31, 2023 - $17,037).

The Company has not fully paid the Chief Financial Officer dating back to 2017. At March 31, 2024, unpaid fees of $174,825 are outstanding (December 31, 2023 - $169,506) and during the three months ended March 31, 2024, the Company accrued interest expense of $4,537 (March 31, 2023 - $3,503) on the unpaid CFO fees.

During the three months ended March 31, 2024, the Company also incurred expenses of $63,110 (March 31, 2023 - $61,113) 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 March 31, 2024, such disclosure controls and procedures are effective and designed to ensure they are aware of all material information relating to the Company.

Internal Controls over Financial Reporting

TVI’s internal controls over financial reporting (“**ICOFR**”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Management has evaluated the effectiveness of TVI’s ICOFR and has concluded that TVI’s ICOFR were designed and operating effectively, with no material weaknesses related to operations existing as at March 31, 2024.

It should be noted that while TVI’s Chief Executive Officer and Chief Financial Officer believe that ICOFR provide a reasonable level of assurance, they do not expect that the ICOFR would prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable assurance that the objectives of the control system are met.

SUBSEQUENT EVENTS

On April 16, 2024, the Company announced that pursuant to the terms and conditions of unsecured interest-bearing promissory notes (the “**Notes**”) issued by TVI, Prime Resources Holdings, Inc. (**“PRHI”**) has advanced loans in the principal amounts of $171,732 and $71,196, respectively, for aggregate proceeds of $242,928 to fund certain accrued expenses of the Company. Pursuant to the terms of the Notes, outstanding indebtedness under the Notes accrues interest at prime plus 2.0% per annum and, subject to certain acceleration events, mature in October 2025.

On April 23, 2024, TVIRD made its thirteenth (13) quarterly amortization repayment in relation to the 5-year term loan with China Banking Corporation in the amount of US $1.971 million and including US$0.071 million interest, reducing the original principal loan balance of the US$28.5 million facility to approximately US$3.8 million.

On May 13, 2024, the Company announced a voluntary suspension of mining operations at Siana as a result of an unforeseen failure of the embankment of TSF3 that occurred on May 11, 2024. There has been no reported loss of life or injury to GRC personnel or members of the immediate community nor has there been any damage incurred to the current mining operations, including the mine infrastructure and equipment, the active TSF (TSF6) or the mine itself. Milling operations are currently continuing using the existing run-of-mine stockpile.

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