



NEWS RELEASE

Improving Plant Performance a Key Focus at TVI Pacific's 30.66% owned TVIRD Balabag Gold and Silver Project as preparations continue for first doré production

7/26/2021

TSX-V: TVI OTCPink: TVIPF

CALGARY, AB, July 26, 2021 /CNW/ - TVI Pacific Inc. (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to provide a construction update with respect to the Balabag gold and silver project ("Balabag"). Balabag is owned 100% by TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest, and is located in Zamboanga del Sur, Philippines.

Highlights :

- Stabilization of the mill operation and optimization of the plant parameters to improve performance is currently underway;
- Mineralized material continues to be fed from the low grade run of mine mineralized stockpile on a test basis in preparation for the commencement of continuous milling operations;
- Plant commissioning works have included the first discharge of tails to Stage 1 of the tailings storage facility.

Balabag Gold-Silver Project:

Mineralized material continues to be fed from the low grade run of mine ("ROM") mineralized stockpile on a test basis in preparation for the commencement of continuous milling operations. An approximate 92,800 tonnes of mineralized material is now on the ROM mineralized stockpile, in-pit stockpile, and crushed mineralized stockpile, much of which is low to marginal grade and was mined to expose the higher-grade mineralized resource during waste stripping and bench forming. The stockpiles have an average grade of 1.37 g/t gold and 47.82 g/t silver for an approximate 1.94 g/t gold

equivalent at metal prices of US\$1,700/oz for gold and US \$20/oz for silver.

Plant commissioning works have included the first discharge of tails to Stage 1 of the tailings storage facility ("TSF") with tailings lines 1 and 2 now operational following a realignment of pipes and hydrotesting. The Merrill-Crowe circuit has been fully commissioned using the barren stripping solution as feed while improvements in the gold room and elution system continue to be completed together with adjustments in the reagents and tails detoxification area and the carbon in leach ("CIL") area, including servicing of the carbon transfer pump in preparation for full operation. The loading of carbon in the CIL circuit is ongoing. The installation and hydrotesting of the remaining fuel tanks 3 and 4 in the tank farm is proceeding.

The current focus is to continue stabilization of the mill operation to its planned daily throughput rate and optimization of the plant parameters to improve performance in addition to final completion of Stage 1 of the TSF. The earth-filled TSF continues to be the critical path to bringing the Balabag Mine online commercially with first doré production. The TSF is being constructed in stages to accommodate tailings deposition from mill plant processing.

Current Balabag project development photos can be found on the Company website at TVIPacific.com.

"We are rapidly approaching our target for first doré production at Balabag that will mark yet another key milestone for both TVIRD and TVI Pacific. We are proud of our team who has continued to perform through the additional challenges created by the COVID-19 pandemic and heavy rains. The current focus to further optimize the plant parameters is expected to allow us to ramp-up quickly once continuous milling operations commence.", said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD.

Qualified Persons

The Qualified Person responsible for the scientific and technical content of this press release is Mr. Michael James Bue, Bsc. Eng, M.Eng, P.Eng. Mr. Bue 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 and has confirmed compliance of this press release with NI 43-101 requirements.

About TVI Resource Development Phils., Inc.

TVIRD, a Philippine corporation in which TVI holds a 30.66% interest, is a diversified mining company that focuses on the acquisition, exploration, development and production of resource projects in the Philippines. TVIRD has a pool of highly competent managers, technical personnel and skilled workers with previous experience in gold-silver operation and owns

100% of the Balabag gold/silver project in addition to 60% interest in AMVI, a direct shipping Nickel/Iron operation that commenced in October 2014 and in which TVIRD is operator. AMVI has shipped a total of 17.44 million wet metric tonnes of nickel laterite ore through 320 shipments through to June 30, 2021.

About TVI Pacific Inc.

TVI Pacific Inc. is a Canadian resource company focused on the acquisition of resource projects in the Asia Pacific region. TVI currently holds a 30.66% equity interest in TVIRD and a 2.95% equity interest in Integrated Green Energy Solutions Ltd., a publicly listed company incorporated in Australia with shares listed on the ASX (but currently suspended since January 2020 and subject to an order for winding up). TVI's other holdings include a 14.4% equity interest in Mindoro Resources Ltd. and a 100% investment in shares of TG World Energy Corp. As at the date of this announcement, TVI has 656,987,039 outstanding common shares and 696,887,039 fully diluted including the currently issued outstanding options of 39,900,000.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "scheduled", "to be", "will be" and similar expressions. Forward-looking statements in this News Release are based upon the opinions and expectations of management of the Company as at the effective date of such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements.

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

Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied 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 Philippines and elsewhere; (ii) volatility of prices for precious metals, base metals, and other commodities; (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) ultimate recoverability of reserves; (ix) production, timing, results and costs of exploration and development activities; * political factors, political stability or civil unrest, including but not limited to acts of sabotage or terrorism; (xi) availability of financial resources or third-party financing; (xii) changes in laws or regulations (domestic or foreign); (xiii) changes in administrative practices; (xiv) changes in exploration plans or budgets; (xv) the availability of skilled labour; (xvi) the failure of parties to contracts with the Company to perform as agreed, including its joint venture partners; (xvii) the impact of the COVID-19 pandemic; and (xviii) extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and explorations.

Forward-looking information respecting ongoing development works at Balabag and preparations for the commencement of continuous milling operations, is based upon various factors and assumptions including completion of Stage 1 of the tailings storage facility, TVIRD's current business plan (which is subject to change), TVIRD's 2021 capital budget (which is subject to change), the availability of human resources and equipment to undertake ongoing development works and the absence of any unforeseen issues arising from such public health crises as the COVID-19 pandemic that may require the quarantine of workers and/or their inability to travel to or from Balabag or result in the closure of transportation routes and delays in delivery of required materials and supplies.

Forward-looking information respecting the TSF at Balabag, is based upon various factors and assumptions including accuracy of design and construction, the availability of skilled labour and equipment to undertake required construction, the absence of extreme weather conditions and forces of nature that may make work areas inaccessible during the time of development, soil conditions and slope stability.

Forward-looking information respecting commencement of tailings deposition and commissioning and operation of the processing plant at Balabag, is based upon various factors and assumptions including completion of Stage 1 of the TSF, TVIRD's current business plan (which is subject to change), TVIRD's 2021 capital budget (which is subject to change), the availability of human resources and equipment to undertake ongoing development works, the proper functioning of all equipment and infrastructure that has been installed and constructed, and the absence of any unforeseen issues arising from such public health crises as the COVID-19 pandemic that may require the quarantine of workers and/or their inability to travel to or from Balabag or result in the closure of transportation routes and delays in delivery of required materials and supplies, and the like.

The Company does not have control over TVIRD nor does it have any involvement in the management or decisions of TVIRD or control over financial reporting and internal controls of TVIRD. The Company relies on the internal controls and financial reporting controls of TVIRD and their failure to maintain effectiveness or comply with applicable standards may

adversely affect TVI.

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

Various risks to which the Company is exposed in the conduct of its business (including mining activities) are described in detail in the Company's Annual Information Form for the year ended December 31, 2020, which was filed on SEDAR on April 28, 2021 and is available under the Company's profile at **www.SEDAR.com**.

The forward-looking statements contained in this News Release are made as of the date hereof and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE TVI Pacific Inc.