



# NEWS RELEASE

TSX-V: TVI OTC Pink: TVIPF

September 21, 2020

## TVI Pacific Investment Update Including Construction Progress at TVI Pacific's 30.66% owned TVIRD Balabag Gold and Silver Project

**CALGARY, ALBERTA** - TVI Pacific Inc. (TSX-V: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to provide an update with respect to dividends received from TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest, as well as construction progress at TVIRD's 100% owned Balabag gold and silver project ("Balabag") located in Zamboanga del Sur, Philippines.

### TVIRD Dividends:

TVIRD has issued a cash dividend of 24 million Philippine pesos (\$654 thousand) to all shareholders of record as of December 31, 2020. TVI International Marketing Limited ("TVIIM"), the direct shareholder of TVIRD and a subsidiary in which TVI holds a 100% equity interest, has received as its share of the dividend 7.4 million Philippine pesos (\$201 thousand), prior to Philippine dividend tax, and has transferred a net 6.3 million Philippine pesos (\$170 thousand) through to TVI as a repayment of intercompany advances.

This represents the second dividend received from TVIRD in 2020, having received 7.8 million Philippine pesos (\$211 thousand) net of Philippine dividend tax, TVI's share of a 30 million Philippine pesos (\$808 thousand) dividend declared by TVIRD, on August 3, 2020.

To date, TVI Pacific has received dividends of \$2.4 million from TVIRD, prior to Philippine dividend tax, since TVIRD first started to declare dividends as noted in the following table:

Date Received	Total TVIRD Dividend Declared		Total TVI International Marketing Share			
	PHP (millions)	₱CAD (thousands)	Prior to Philippine Dividend Tax	₱CAD (thousands)	Net of Philippine Dividend Tax	₱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	\$ 453.8	15.6	\$ 385.7
Total 2019 Dividends	60.0	\$ 1,532.1	18.4	\$ 469.7	15.6	\$ 399.3
August 3, 2020	30.0	\$ 807.7	9.2	\$ 247.6	7.8	\$ 210.5
September 18, 2020	24.0	\$ 653.8	7.4	\$ 200.5	6.3	\$ 170.4
Total 2020 Dividends	54	\$ 1,461.5	16.6	\$ 448.1	14.1	\$ 380.9
<b>Total Dividends</b>	<b>305.0</b>	<b>\$ 7,759.8</b>	<b>93.5</b>	<b>\$ 2,377.7</b>	<b>79.5</b>	<b>\$ 2,021.1</b>

### TVIRD Project Update:

#### **Balabag Gold-Silver Project:**

Development works have continued uninterrupted by the COVID-19 pandemic at Balabag since TVI announced on November 22, 2019 that TVIRD had determined to advance the project towards

commercial production. The project is situated approximately 75 kilometers (47 miles) east-northeast of TVIRD's Canatuan mine.

Significant achievements include:

- ✓ Ongoing construction of the Processing Plant including:
  - Completion of the crushing area and testing of the crushing circuit for 4 hours with ore feed;
  - Rehabilitation works related to the SAG mill and ball mills, including delivery of ball mill liners and ongoing reconditioning and installation of the jacking pumps;
  - Fabrication and installation works related to the primary and secondary cyclones and related electrical works for the grinding area;
  - Air and slurry line piping and electrical works related to the flotation area and continuing installation of the concentrate pumps and tails pumps as well as the cleaning of flotation bank cells in preparation for installation of the ceramic liner;
  - Installation of underflow pumps and piping in the leached concentrate dewatering area and commencement of reconditioning works related to the thickener mechanism and the flocculant mixing assembly;
  - Installation of the Merrill Crowe package including full welding of 4 tanks (Barren/Clarified/Unclearified/Underflow) and construction of the filter press structure and the process water line;
  - Installation of the intertank screen and related electrical works in the carbon in leach area where carbon transfer pumps have been installed as well as the safety carbon screen. Preparations are also in progress for the installation of the tank agitator assemblies. Installation works of water and airline piping are continuing;
  - Installation of spillage pumps and water and airline piping in the detoxification area;
  - Commencement of civil and structural works in the acid wash and elution column area including installation of the working platform and strip solution tank and fabrication of the kiln hopper and carbon quench tank;
  - Completion of the process water tank fabrication and ongoing pipe works from the head tank to grinding area as well as the reconditioning and installation of freshwater pumps to supply water to the Mill Plant.
- ✓ Installation of cable trays to the grinding circuit following the previously reported completion of load testing and synchronization of 5 genset units;
- ✓ Continued stripping and removal of waste materials and the placement, spreading and compaction of numerous layers for the Tailings Storage Facility ("TSF"), affected in part by above average rainfall;
- ✓ Continued mine development and pre-production stripping;
- ✓ Ongoing construction of permanent accommodations as well as the administration building, warehouse, met lab and assay laboratory. Works also include construction of the reagent storage facility and the gold room where concrete walls and the eluant tank are being installed.

Current Balabag project development photos can be found on the Company website at [TVIPacific.com](http://TVIPacific.com).

"Progress has continued at Balabag and we note the commitment of staff and contractors at site. It is exciting to see the project take shape with testing of some equipment already being performed in the crushing circuit. Testing will continue as we move through the remaining stages of

development and continue to optimize also the various technical processes.”, said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD.

### **Agata Direct Shipping Nickel/Iron Operations Update:**

TVIRD holds a 60% interest in and is operator of the Agata direct shipping Nickel/Iron project, Agata Mining Ventures Inc. (“**AMVI**”), which commenced operations in October 2014 and includes also Mindoro Resources Ltd. (15%) and Minimax (25%). The Agata site is situated in a 4,995 hectare Mineral Processing Sharing Agreement (“**MPSA**”) area located in the adjacent municipalities of Tubay, Jabonga and Santiago in Agusan del Norte province, Philippines. The project mine site is located 3.5 km from AMVI’s private port, which is strategically located within proximity to main markets in Asia and bears the opportunity for shipping all year round.

Within the current year, and as at August 31, 2020, AMVI has shipped a total of 2.10 million wet metric tonnes (“**wmt**”) of nickel laterite through 38 shipments for a total project-to-date of 15.46 million wmt through 284 shipments. Of note in the current year also is that, as at the current date, the price of high iron ore (“**HFO**”) and saprolite (“**SO**”), the two raw materials shipped by Agata, has increased significantly since the same time year-over-year as noted below:

Product	Price per wet metric tonne (note 1)		Percent Change
	30-Aug-19	30-Aug-20	
HFO - 48% Fe / 0.90% Ni	\$10.00	\$18.00	80%
SO - 1.3% Ni	\$8.00 - 9.00	\$30.00 - \$31.00	259%
SO - 1.4% Ni	\$12.00	\$36.00 - \$37.00	204%

Note 1: Source [www.ferroalloy.net](http://www.ferroalloy.net)

Agata has continued to ship uninterrupted through the COVID-19 pandemic.

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,

### **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. It operates under the highest standards of health and safety practices for its workers and its host community; and is uncompromising in its best-practices approach to environmental protection as well as community development. 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 nickel laterite DSO operation that commenced in October 2014 and in which TVIRD is operator. AMVI has shipped a total of 15.46 million wet metric tonnes through 284 shipments through to August 31, 2020.

### **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. Integrated Green Energy Solutions Ltd. is engaged in the commercialization of technologies to convert waste plastics to fuel in Australia and internationally. TVI's other holdings include a 14.4% equity interest in Mindoro Resources Ltd. and a 100% investment in shares of TG World. As at the date of this announcement, TVI has 655,537,039 outstanding common shares and 696,887,039 fully diluted including the currently issued outstanding options of 41,350,000.

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## 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 that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements.** These factors include, but are not limited to, such things as changes in general economic conditions in the Philippines and elsewhere; the volatility of prices for certain base and precious metals and other commodities; commodity supply and demand; fluctuations in currency and interest rates; an inability to procure third party approvals in a timely manner or on satisfactory terms; new laws and regulations (domestic and foreign); inherent risks associated with the exploration and development of mining properties; ultimate recoverability of reserves; production, timing, results and costs of exploration and development activities; political or civil unrest; TVIRD's overall plans, budget and strategy (which are all subject to change), and extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and exploration.*

**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.**

*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.*

*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, 2019, which was filed on SEDAR on July 2, 2020 and is available under the Company's profile at [www.SEDAR.com](http://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.*