



NEWS RELEASE

TVI Pacific Announces Reliance on Relief from Filing and Delivery Requirements for Annual Financial Statements and Associated MD&A and Interim Q1 2020 Financial Statements and Associated MD&A

5/29/2020

CALGARY, May 29, 2020 /CNW/ - TVI Pacific Inc. (TSX-V: TVI) (OTC Pink: TVIPF) ("TVI" or the "Company") announced today that COVID-19-related restrictions have continued to delay the audit of the Company's annual financial statements. In particular, the Company's external auditors in the Philippines and the external auditors of TVI Resource Development Phils, Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest, have continued to be delayed in their effort to conclude various audit procedures due to the State of Emergency and Enhanced Community Quarantine Measures announced by the Philippines government. Accordingly, the Company has not been able to file its audited financial statements for the years ended December 31, 2019 and December 31, 2018 (the "Annual Financial Statements") and associated Management's Discussion and Analysis ("AnnualMD&A") and continues to rely on the blanket orders and similar instruments (including Alberta Securities Commission Blanket Order 51-517 – Temporary Exemption from Certain Corporate Finance Requirements) granted by various securities regulatory authorities in Canada in late March 2020 (collectively, the "Blanket Relief"). TVI previously announced (on April 27, 2020) its reliance upon the Blanket Relief, which provides temporary relief to reporting issuers from certain requirements of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"), including the requirement to file and deliver (i) the Annual Financial Statements (under Sections 4.2 and 4.6(3) of NI 51-102, respectively) and (ii) the Annual MD&A (under Sections 5.1(2) and 5.6(1) of NI 51-102, respectively) by April 29, 2020, which was the filing deadline otherwise applicable under NI 51-102.

Similarly, the Company is unable to file its interim financial statements for the quarter ended March 31, 2020 (the "**Interim Financial Statements**"), and the associated MD&A (the "**Interim MD&A**" and, together with the Interim Financial Statements, "**Interim Filings**") due to COVID-19 related restrictions that have continued to delay the audit of the Company's Annual Financial Statements. As such, the Company intends to also rely upon the Blanket Relief to exempt it from the requirements to file and deliver (i) the Interim Financial Statements (under Sections 4.4 and 4.6(3) of NI 51-102, respectively) and (ii) the Interim MD&A (under Sections 5.1(2) and 5.6(1) of NI 51-102, respectively) by May 30, 2020, which is the filing deadline for the Interim Filings otherwise applicable under NI 51-102.

Subject to ability of the Company's external auditors to complete their audit in the Philippines, the Company plans to file the Annual Financial Statements and Annual MD&A on or about July 1, 2020 and to send physical copies of the Annual Financial Statements and annual MD&A to registered and beneficial shareholders who have requested copies of those documents on or about July 10, 2020. The Company further currently plans to file the Interim Filings on or about July 31, 2020. As the anticipated filing dates for the Annual Financial Statements, the Annual MD&A and the Interim Filings are outside the 45 day "extension period" associated with the Blanket Relief, the Company anticipates making an application for a Management Cease Trade Order under National Policy 12-203.

Other than as disclosed in the following news releases disseminated by the Company, there have not been any material business developments since September 30, 2019 (being the date of the last interim financial statements filed by the Company with various securities regulatory authorities in Canada).

- October 18, 2019 (this news release was subsequently clarified and partially retracted – see description of November 22, 2019 news release below) – TVI announced that TVIRD had filed an updated National Instrument NI 43-101 technical report ("Updated NI 43-101") in relation to the Balabag Gold and Silver Project ("Balabag").
- October 22, 2019 – TVI announced that TVIRD had closed an Omnibus Loan and Surety Agreement with China Banking Corporation, providing for a U.S. \$28.5 million principal amount 5-year term loan facility (the "Facility"), the proceeds of which are to be used to finance development activities at Balabag.
- October 24, 2019 – TVI announced that TVIRD completed its first drawdown (U.S. \$6 million) under the Facility to finance Balabag development works.
- November 22, 2019 – TVI announced that, at the request of the Investment Industry Regulatory Organization of Canada, it was: (i) clarifying and retracting certain disclosure contained in the news release dated October 18, 2019 entitled "TVI Pacific's 30.66% owned TVIRD Completes Updated NI 43-101 for its Balabag Gold Project"; and (ii) withdrawing the Updated NI 43-101 itself as the disclosure was not in compliance with NI 43-101 criteria.
- November 22, 2019 – TVI announced that TVIRD had determined to advance Balabag towards commercial

production and was progressing with various development works.

- December 2, 2019 – TVI announced that TVIRD completed its second drawdown (U.S. \$3 million) under the Facility to finance Balabag development works.
- January 3, 2020 – TVI announced that TVIRD completed its third drawdown (U.S. \$3 million) under the Facility to finance Balabag development works.
- February 3, 2020 – TVI announced that TVIRD completed its fourth drawdown (U.S. \$2 million) under the Facility to finance Balabag development works.
- March 2, 2020 – TVI announced that TVIRD completed its fifth drawdown (U.S. \$3 million) under the Facility to finance Balabag development works.
- April 20, 2020 – TVI announced that TVIRD completed its sixth drawdown (U.S. \$5 million) under the Facility to finance Balabag development works.
- April 27, 2020 – TVI announced that it intended to rely upon blanket orders and similar instruments (including Alberta Securities Commission Blanket Order 51-517 – Temporary Exemption from Certain Corporate Finance Requirements) granted by various securities regulatory authorities in Canada in late March 2020, to exempt it from the requirement to file and deliver the Annual Financial Statements and Annual MD&A by April 29, 2020, which was the filing deadline otherwise applicable under NI 51-102.
- May 12, 2020 – TVI announced that TVIRD completed its seventh and final drawdown (U.S. \$6.5 million) under the Facility to finance Balabag development works.

The Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in Section 9 of National Policy 11-107 – Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions, such that they are subject to trading restrictions until the commencement of the second trading day after the Annual Financial Statements and MD&A have been filed under NI 51-102.

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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