



NEWS RELEASE

# TVI Pacific Announces Voluntary Suspension of Mining Operations at TVIRD's 100% owned GRC Siana Gold Mine

5/13/2024

CALGARY, AB, May 13, 2024 /CNW/ - TVI Pacific Inc. (TSXV: TVI) (OTC Pink: TVIPF) ("**TVI**" or "**the Company**") announces a voluntary suspension of mining operations at the Siana Gold Mine ("**Siana**") as a result of an unforeseen failure of the embankment of Tailings Storage Facility 3 (TSF3, the "**Facility**") that occurred on May 11, 2024. Siana is owned and operated by Greenstone Resources Corporation ("**GRC**"), a 100% owned subsidiary of the Philippine corporation in which TVI holds a 30.66% interest, TVI Resource Development Phils, Inc. ("**TVIRD**"). Siana is located in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City and near to Lake Mainit in the southern Philippines island of Mindanao.

GRC has voluntarily suspended its mining operation 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. The community had been fully evacuated and safely housed in the Tubod and Mainit municipalities prior to the failure of the Facility. A total of 29 community homes have been damaged by the subsequent mudslide that occurred and GRC has taken precautionary measures to evacuate 938 residents until such time that the GRC technical consultants and Safety & Health department, together with the Department of Environment and Natural Resources' Mines and Geosciences Bureau ("**DENR-MGB**"), declare the area safe for residents to return back to their homes.

The incident follows a series of earthquakes that occurred on the day of the incident, the strongest of which was a magnitude 4.0 quake in nearby Hinatuan, Surigao del Sur. GRC shall extensively investigate the extent to which this

may have contributed to the failure of the Facility together with months of torrential intermittent rains that have caused several landslides on the island of Mindanao due to the repeated expansion and contraction of topsoil.

The Facility was practically not utilized by GRC prior to GRC being acquired by TVIRD in November 2021 and the resumption of operations in December 2022. The Facility 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 Tailings Storage Facility 6 ("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.

GRC has reported that there has been no 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 personnel are continuing to monitor daily weather conditions in the area and movements on the Facility so as to readily take any further preventative measure that may be required. GRC has committed also to rebuild all homes damaged by the incident and to provide all necessary assistance to the affected community. In doing so, GRC has reaffirmed its commitment to a resilient community and will continue to ensure that all mitigating measures are in place to ensure its safety. Moreover, GRC is dedicated to a continuation of work with the host local government units, the Provincial Disaster Risk Reduction and Management Office and the DENR-MGB for the overall safety and sustainability of all its beneficiary communities.

The Company commends GRC's first responders and barangay officials for their proactiveness to protect the community in advance of the incident. The Company recognizes that TVIRD received and has continued to receive various environmental and safety awards for its exceptional performance, the most recent of which included the Platinum Achievement Award in the Surface Mining Operation category and runner-up for the Safest Surface Mining Operation Award by the Presidential Mineral Industry Environment Award Committee, awarded in relation to operations at Siana.

## **About the Siana Gold Mine**

GRC's Siana Gold Mine is located in Surigao del Norte in Caraga – a region that is rich in mineralized ore resources such as iron, nickel, gold and silver. The region is dubbed the Mining Capital of the country that hosts several major mining projects, most notably along the Philippine East Valley Fault. Surigao del Norte is likewise known for its frequent seismic activities that explains the high mineralization in the area.

In addition, Surigao del Norte is also known for its unpredictable weather conditions as the province resides in the northeastern part of the island of Mindanao right beside the vast and deep area of the Pacific Ocean.

GRC adheres to the highest standards of safety, particularly in consideration of the weather and seismic conditions of its area and how it can potentially affect its host and neighboring communities.

### **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 owns 100% of the operating Balabag gold/silver mine, 100% of the Siana gold mine and the neighboring Mapawa project (gold), a 60% indirect interest in the Mabilo project (a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite and pyrite), and a 60% interest in Agata Mining Ventures Inc. (nickel/iron Direct Shipping Operations ("DSO") mine).

### **About TVI Pacific Inc.**

TVI Pacific Inc. is a Canadian resource company focused on mining projects in the Philippines, one of the most prolifically mineralized countries in the world. TVI maintains a strong presence in the Philippines through its 30.66% equity interest in TVIRD, a Philippines corporation. Through TVIRD, TVI has ownership in TVIRD's 100%-owned Balabag gold/silver mine, a currently producing mine, and is focused on ramping-up to commercial production at TVIRD's recently restarted 100%-owned Siana gold mine. TVIRD also has in its portfolio of projects its 100%-owned Mapawa project (gold), a 60% indirect interest in the Mabilo project (a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite and pyrite), and a 60% interest in Agata Mining Ventures Inc. (nickel/iron DSO mine).

## **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 the 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.

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**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 and TVIRD 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.

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

**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, 2023, which was

filed on SEDAR+ on April 29, 2024, and is available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

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