



NEWS RELEASE

TVI Pacific Inc. Announces Issuances of Promissory Notes

4/16/2024

CALGARY, AB, April 16, 2024 /CNW/ - TVI Pacific Inc. (TSXV: TVI) (OTC Pink: TVIPF) ("**TVI**" or "**the Company**") announces that pursuant to the terms and conditions of unsecured interest-bearing promissory notes (the "**Notes**") issued by TVI, Prime Resources Holdings, Inc. (the "**Lender**") has advanced loans in the principal amounts of \$171,732.00 and \$71,196.00, respectively, for aggregate proceeds of \$242,928.00 to fund certain accrued expenses of the Company (collectively, the "**Loans**"). Pursuant to the terms of the Notes, outstanding indebtedness under the Notes accrue interest at prime plus 2.0% per annum and, subject to certain acceleration events, mature in October 2025.

The Lender is a "related party" of the Company, and entering into the Notes and matters relating thereto are considered to be "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") requiring the Company, in the absence of exemptions, to obtain a formal valuation and minority shareholder approval, of the related party transactions.

Pursuant to Sections 5.5(b) and 5.7(1)(f) of MI 61-101, the Company relied on exemptions from the formal valuation and minority shareholder requirements, respectively, as, in addition to no securities of the Company being listed or quoted on certain specified exchanges, the Loans are non-convertible loans obtained on reasonable commercial terms that are not less advantageous to the Company than if the Loans were obtained from a person dealing at arm's length and not repayable, directly or indirectly, in equity or voting securities of the Company or a subsidiary.

The Loans were approved by the independent directors of the Company (the "**Independent Directors**"), being all directors other than Messrs. Clifford James, Manual Paolo Villar, and Michael Regino. To the knowledge of the

Company, there is no material information concerning the Company or its securities that has not been generally disclosed. No special committee of the Independent Directors was established in connection with the Loans as all of the Independent Directors were engaged in respect of the Loans and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

Neither the Company nor any director or senior officer of the Company has knowledge, after reasonable inquiry, of any prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the Loans, which has been made in the 24 months prior to the date of this News Release. The Company did not file a material change report more than 21 days before the expected closings of the Loans as the details of the Loans were not finalized until immediately prior to their respective issuance and the Company wished to close the transactions as soon as practicable for sound business reasons.

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 management of the Company and, in certain cases, information supplied by third parties 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 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 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; litigation, legislative, environmental, and other judicial, regulatory, political, and competitive developments; delay or failure to receive Board, shareholder, or regulatory approvals; those additional risks set out in TVI's public documents filed on SEDAR+; and other matters discussed in News Release. Forward-looking statements in this News Release include, but are not limited to, TVI's use of proceeds from the Notes.

Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this News Release 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, 2022, which was filed on SEDAR+ on May 15, 2023, and is available under the Company's profile at 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.

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 News Release.

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