



NEWS RELEASE

TVI Pacific provides Exploration Update at its 30.66% owned TVIRD Balabag Gold and Silver Project

2/25/2021

TSX-V: TVI OTC Pink: TVIPF

CALGARY, AB, Feb. 25, 2021 /CNW/ - TVI Pacific Inc. (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to provide an update of exploration activities at 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:

- 51 drill holes with a total meterage of 4,240 meters have been completed in a 3 Phase program since 2018 and include:
 - Hole BLDH-18-302 intersected 9.985 g/t Au and 462.46 g/t Ag over 21.90 meters.
 - Hole BLDH-18-304 intersected 8.491 g/t Au and 477.8 g/t Ag over 11.95 meters.
 - Hole BLDH-19-313 intersected 10.73 g/t Au and 444.87 g/t Ag over 17.80 meters.

A total of 347 drill holes with a total meterage of 38,295.10 meters have been completed since November 2005 and through to August 2020.

- Eighty-nine (89) former illegal small-scale mine tunnels have been rehabilitated, mapped and sampled to verify the width and strike continuity of veins.

- Drilling at Balabag continues with four (4) rigs currently onsite and two (2) additional rigs expected in the coming weeks.

Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD stated, "We continue to map, sample and/or drill the known vein systems that have potential to add new resources and to extend the mine life at Balabag. This represents an important part of the growth strategy of TVIRD and we are pleased with the added confidence that continued drilling has provided. TVIRD plans to complete an updated resource estimate in March while continuing also with Phase 4 and Phase 5 drilling to pursue additional exploration targets and increase the mineral resource while providing more definition into our project development options."

Drill Results:

TVIRD owns 100% of Balabag which covers a 4,779-hectare Mineral Processing Sharing Agreement ("MPSA", MPSA No. 086-97-IX) located within the Municipality of Bayog, Province of Zamboanga del Sur and Municipalities of Diplahan and Kabasalan, Province of Zamboanga Sibugay, Mindanao, Philippines. The project is situated approximately 75 kilometers (47 miles) east-northeast of TVIRD's Canatuan mine and TVI announced on November 22, 2019 that TVIRD had determined to advance Balabag towards commercial production and was progressing with various development works.

TVIRD commenced its own drilling program at Balabag in November 2005 and has continued exploration works through to the current date, completing 347 drill holes with a total meterage of 38,295.10 meters as at August 31, 2020 as reflected in the table below. Initial drilling in 2005 and 2006 was set at 50 meter intervals but from 2007 onwards the drill hole spacing was reduced to 25 meters in order to upgrade the resource into the indicated and measured category.

| Year | No of Drill holes | Meterage |
|------|-------------------|-----------|
| 2005 | 2 | 131.30 |
| 2006 | 57 | 6,822.10 |
| 2007 | 42 | 4,021.30 |
| 2010 | 54 | 7,595.15 |
| 2011 | 118 | 13,185.60 |
| 2012 | 5 | 1,179.60 |

| | | |
|-------|-----|-----------|
| 2013 | 18 | 1,220.55 |
| 2018 | 12 | 1,068.10 |
| 2019 | 15 | 1,211.95 |
| 2020 | 24 | 1,859.45 |
| TOTAL | 347 | 38,295.10 |

The most recent drilling commencing in 2018 was carried out in phases, targeting the vein system extensions at Lalab, Miswi and Unao-Unao areas. Phase 1 drilling aimed to increase the resource at Lalab area and included 12 drill holes with an aggregate meterage of 1,068.10 meters. Drill holes were oriented on a NW direction to intersect the true width of the vein. Four (4) sub-vertical veins were encountered during drilling. Phase 2 drilling focused on Miswi veins and included 15 drill holes and an aggregate meterage of 1,211.95 meters while Phase 3 drilling focused on the Monding mineralized veins at Unao-unao area and included 24 drill holes with a total meterage of 1,859.45 meters.

The drill program has been focused on the understanding of quartz vein characteristics, alteration associated with mineralization, host lithology and structural control on mineralized quartz veins and gold-silver assay grades. Based on this detailed review, the crosscutting relationships of the different quartz veins, vein breccias and stockworks provided, a clearer picture in terms of sequence or stages of quartz deposition and alterations related to mineralization were identified. Ranges of gold and silver grades on the different quartz veins and breccias were also determined that gave information as to what types of quartz veining are giving higher grades. With this information, the two previously generated mineral domains were further subdivided into five new mineral domains that provide a more clear understanding of the Balabag gold-silver deposit.

The updated five mineral domains established in the Balabag gold-silver project are BX1, BX2, BX3, QSW and QSX1. The "BX" stands for hydrothermal breccia while the succeeding number denotes the sequence of deposition. Quartz stockworks that are hosted by wall rock are under "QSW" domain whereas quartz stockworks that are hosted by BX1 are designated as "QSX1" domain.

From the 600 BX1 core samples that were analyzed, assay values range from 0.025 g/t Au to 8.55 g/t Au and 0.5 g/t Ag to 191.79 g/t Ag with mean values of 0.25 g/t Au and 6.25 g/t Ag. The BX2 domain mainly dominates the Tinago vein system and generally results in low to high assay grades. A total of 1,421 core samples were analyzed with return value ranging from 0.095 g/t Au to as high as 268.69 g/t Au and 0.01 g/t Ag to 5,234.30 g/t Ag with mean values of 2.99 g/t Au and 87.10 g/t Ag. The BX3 domain is encountered at drill holes in Lalab and Unao-Unao areas and from a total of 108 core samples analyzed gave values ranging from 6.38 g/t Au to 47.64 g/t Au and 1.62 g/t Ag

to 1647.51 g/t Ag with mean values of 7.48 g/t Au and 202.85 g/t Ag. A total of 286 core samples were analyzed from the QSX1 domain that returned Au values ranging from 0.04 to 52.89 g/t Au and 0.01 to 713.04 g/t Ag with mean values of 0.91 g/t Au and 12.56 g/t Ag. A total of 1,573 core samples were analyzed from the QSW domain returning Au values ranging from 0.04 to 56.62 g/t and Ag values ranging from 0.001 to 1,214 g/t giving a mean average of 0.48 g/t Au and 15.78 g/t Ag. BX3 recorded the highest and consistent gold grade in the model while the broadest mineralized zones are situated in Tinago–Unao-Unao vein system and Lalab has the largest BX1 zone.

The following table shows the significant intercepts from the Phase 1 to 3 drilling program:

| HOLE ID | FROM (m) | TO (m) | LENGTH (m) | Au (g/t) | Ag (g/t) | LITHO |
|-------------|----------|--------|------------|----------|----------|---------|
| Phase 1 | | | | | | |
| BLDH-18-293 | 27.15 | 30.50 | 3.35 | 2.761 | 43.842 | BX2 |
| BLDH-18-294 | 63.90 | 67.85 | 3.95 | 0.789 | 29.762 | BX1-BX2 |
| BLDH-18-300 | 102.45 | 103.45 | 1.00 | 3.60 | 16.034 | PYCL |
| BLDH-18-301 | 40.00 | 42.30 | 2.30 | 2.125 | 31.809 | BX3 |
| BLDH-18-302 | 56.50 | 78.40 | 21.90 | 9.985 | 462.46 | BX3 |
| BLDH-18-302 | 96.30 | 101.90 | 5.60 | 8.047 | 189.73 | BX2 |
| BLDH-18-304 | 56.75 | 68.70 | 11.95 | 8.491 | 477.8 | BX3 |
| BLDH-18-304 | 75.80 | 77.80 | 2.00 | 12.06 | 414.01 | BX3 |
| BLDH-18-304 | 102.50 | 107.30 | 4.80 | 3.037 | 72.498 | BX2 |
| Phase 2 | | | | | | |
| BLDH-19-305 | 45.80 | 48.80 | 3.00 | 14.73 | 32.33 | BX3 |
| BLDH-19-305 | 53.85 | 56.15 | 2.30 | 25.07 | 180.53 | BX3 |
| BLDH-19-306 | 34.10 | 46.25 | 12.15 | 2.486 | 6.443 | BX3 |
| BLDH-19-306 | 52.90 | 54.95 | 2.05 | 4.513 | 23.854 | BX3 |
| BLDH-19-307 | 42.50 | 44.70 | 2.20 | 6.748 | 140.41 | BX3 |
| BLDH-19-307 | 48.10 | 52.1 | 4.00 | 3.74 | 150.17 | BX3 |
| BLDH-19-307 | 67.20 | 68.80 | 1.60 | 2.50 | 35.86 | BX3 |

| | | | | | | |
|--------------|-------|--------|-------|--------|--------|------|
| BLDH-19-307 | 72.80 | 77.30 | 4.50 | 1.584 | 16.094 | BX3 |
| BLDH-19-307 | 84.80 | 86.80 | 2.00 | 4.64 | 34.64 | BX3 |
| BLDH-19-307 | 99.80 | 100.85 | 1.05 | 2.66 | 16.57 | BX3 |
| BLDH-19-308 | 62.45 | 64.50 | 2.05 | 1.43 | 16.34 | BX3 |
| BLDH-19-308 | 71.50 | 73.00 | 1.50 | 2.94 | 50.08 | BX3 |
| BLDH-19-309R | 72.30 | 78.10 | 5.80 | 2.545 | 50.475 | BX3 |
| BLDH-19-309R | 93.70 | 97.50 | 3.80 | 3.938 | 46.132 | BX3 |
| BLDH-19-310 | 94.10 | 101.90 | 7.80 | 2.034 | 51.176 | BX3 |
| BLDH-19-313 | 36.40 | 54.20 | 17.80 | 10.73 | 444.87 | BX3 |
| BLDH-19-314 | 27.80 | 31.90 | 4.10 | 3.105 | 15.282 | BX3 |
| BLDH-19-316 | 4.80 | 5.50 | 0.70 | 1.29 | 9.72 | BX3 |
| BLDH-19-317 | 10.20 | 11.00 | 0.80 | 3.90 | 36.03 | BX3 |
| Phase 3 | | | | | | |
| BLDH-20-321 | 13.30 | 14.60 | 1.30 | 4.20 | 44.84 | BX3 |
| BLDH-20-322 | 14.00 | 15.80 | 1.80 | 4.228 | 120.87 | BX3 |
| BLDH-20-322 | 98.45 | 99.60 | 1.15 | 13.15 | 362.03 | BX2 |
| BLDH-20-323 | 36.75 | 37.45 | 0.70 | 2.24 | 10.50 | BX2 |
| BLDH-20-323 | 38.70 | 39.25 | 0.55 | 1.83 | 11.35 | QSX1 |
| BLDH-20-324 | 35.60 | 36.40 | 0.80 | 1.21 | 22.51 | PYCL |
| BLDH-20-324 | 43.40 | 44.40 | 1.00 | 1.92 | 10.76 | BX2 |
| BLDH-20-325 | 56.40 | 57.40 | 1.00 | 3.03 | 0.07 | QSX1 |
| BLDH-20-328 | 25.40 | 26.40 | 1.00 | 1.21 | 4.50 | QSX1 |
| BLDH-20-329 | 22.70 | 23.70 | 1.00 | 1.09 | 3.60 | PYCL |
| BLDH-20-330 | 17.90 | 18.60 | 0.70 | 1.08 | 0.40 | QSW |
| BLDH-20-330 | 27.00 | 28.95 | 1.95 | 3.40 | 13.408 | QSW |
| BLDH-20-330R | 4.40 | 6.80 | 2.40 | 5.49 | 45.113 | PYCL |
| BLDH-20-330R | 16.50 | 17.00 | 0.50 | 268.69 | 41.20 | BX2 |
| BLDH-20-330R | 18.65 | 19.10 | 0.45 | 10.18 | 12.09 | QSW |

| | | | | | | |
|-------------|-------|-------|------|-------|--------|------|
| BLDH-20-331 | 18.45 | 19.55 | 1.10 | 1.96 | 1.30 | FLTZ |
| BLDH-20-331 | 20.50 | 21.45 | 0.95 | 2.033 | 5.8947 | BX2 |
| BLDH-20-333 | 42.30 | 48.45 | 6.15 | 10.09 | 16.589 | QSX1 |
| BLDH-20-333 | 53.80 | 55.33 | 1.53 | 3.752 | 4.649 | BX2 |
| BLDH-20-333 | 62.35 | 63.05 | 0.70 | 27.83 | 127.80 | BX3 |
| BLDH-20-333 | 67.05 | 69.90 | 2.85 | 15.83 | 14.719 | BX3 |
| BLDH-20-336 | 0.50 | 3.30 | 2.80 | 2.2 | 40.324 | PYCL |
| BLDH-20-338 | 75.20 | 75.80 | 0.60 | 2.08 | 39.02 | BX2 |
| BLDH-20-340 | 34.90 | 36.40 | 1.50 | 9.44 | 7.07 | QSX1 |

Some pyroclastic lithic tuff denoted as "PYCL" in the above table and materials at fault zone ("FLTZ") reflected relatively good gold assay. These drill intercepts are found to contain clasts of mineralized veins.

Test Pitting and Trenching / Underground Mapping and Sampling:

Test pitting and trenching have also been performed to provide additional data. Test pitting has been conducted to determine if gold values define a vertical zonation along projected vein zones. The test pits were also used to correlate the intensity of weathering and oxide minerals with gold values at identified projected vein zones.

Test pitting was initiated after several surface samples returned anomalous gold values. The test pits have 1 meter by 1 meter dimension and the maximum depth was 3 meters. Samples are collected by creating a channel (10 cm wide and 10 cm deep) on two opposite walls of the test pit. Samples are collected for every meter downwards.

Trenching along the projected strike of the Tinago, Lalab and Miswi veins was implemented to probe vein continuity. The trenches were spaced approximately 50 meters apart and oriented almost perpendicular (NW to SE) to the general trend of the veins. A total of 33 trenches with a total length of 1,066 meters were excavated. Channel samples were taken along the trench at 1 meter intervals.

Mapping and sampling of former small-scale miners' underground workings has also been conducted by TVIRD in Tinago, Unao-Unao, Lalab and Miswi. This exploration program was initiated to measure the correct attitudes of the veins, verify their width and strike continuity as well as to collect vein samples. Samples were taken perpendicular to dip, and therefore reflect true widths. Channel spacing on vein is 1.5 meters. A total of 89 small-scale mine tunnels were rehabilitated, mapped, and sampled. Small-scale miners were evicted from Balabag

following the issuance and implementation of a cease and desist order in October 2012 by the Philippine Environmental Management Bureau and the Mines and Geosciences Bureau against illegal mining activities in the region.

Quality Assurance / Quality Control:

Sample protocols, including sample methodology, preparation, analyses and data verification have been conducted in accordance with industry standards using appropriate quality assurance/quality control procedures in all exploration activities of TVIRD. Quality Assurance and Quality Control (QA/QC) measures were implemented to monitor the accuracy and precision of assay data from analytical laboratories and included:

- The monitoring of laboratory performance in terms of analytical accuracy, precision and bias via Certified Reference Materials ("CRM");
- The use of coarse blank material to detect sample preparation contamination.
- The monitoring of sampling and sample preparation procedures through the analysis of field duplicates and laboratory duplicates; and,
- The use of an umpire laboratory to analyze exploration samples as a check on overall performance.

Four laboratories were engaged in processing the Balabag core samples. From year 2005 to 2007, a total of 4,045 samples were analyzed at McPhar Laboratory in Manila, Philippines, an ISO 9001/2000 accredited laboratory, while commencing mid-2007 to 2013, a total of 17,208 drill samples were analyzed at the Canatuan Mine Laboratory, an independent Company-run laboratory situated at TVIRD's Sulphide Project in Zamboanga del Norte. In year 2018 to 2019, a total of 721 samples were dispatched to the Agata Mine Laboratory, an ISO 14001:2005 certified facility, and then in 2019 to 2020 a further 1,133 samples were analyzed at the Balabag Mne Laboratory, another independent laboratory that is currently undergoing the ISO certification process. Through 2010 and 2011, a total of 637 coarse and pulp rejects from the Canatuan Mine Laboratory were also submitted to ALS Chemex in Australia for independent check assaying with the result being that ALS Chemex assays returned higher grades than the equivalent Canatuan Mine Laboratory assays.

Next Steps:

The ongoing drilling is being conducted with four (4) rigs currently onsite and two (2) additional CS1800 rigs expected to arrive in the coming weeks. Phase 1, 2 and 3 results have been incorporated into an updated NI 43-101 compliant Resource statement due for release in early Q2 2021.

The Phase 4 drilling program was completed by the first of January 2021 with 35 drill holes for a total meterage of 2,866.50 meters. The objective of this program has been to further delineate the downdip vein extensions in Miswi,

Unao-unao and Lalab. Seven (7) holes were drilled in West Tinago to chase high gold intercepts from previous drilling. Towards the northwest portion of the Balabag Hill, Mossad prospect was targeted with a total of 17 drill holes.

The Phase 5A drilling program is expected to commence in early March 2021 and will include 18 drill holes for a total meterage of 2,000 meters. The focus of Phase 5A is to prove and test the potential deeper orebodies at Lalab, Miswi and West Tinago area.

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. 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 Agata Mining Ventures Inc. ("**AMVI**"), a direct shipping Nickel/Iron operation that commenced in October 2014 and in which TVIRD is operator. AMVI has shipped a total of 16.29 million wet metric tonnes of nickel laterite ore through 299 shipments through to January 31, 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). 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 Energy Corp. As at the date of this announcement, TVI has 656,537,039 outstanding common shares and 696,887,039 fully diluted including the

currently issued outstanding options of 40,350,000.

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 contract 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 statements regarding TVIRD's development works at Balabag are based upon, but are not limited to, TVIRD's past construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Balabag (which are all subject to change).

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, 2019, which was filed on SEDAR on July 2, 2020 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.

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