



NEWS RELEASE

TVI Pacific's 30.66% owned TVIRD Balabag Gold and Silver Mine Reaches 100 Shipments

5/27/2024

CALGARY, AB, May 27, 2024 /CNW/ - TVI Pacific Inc. (TSX-V: TVI) (OTC Pink: TVIPF) ("**TVI**" or "**the Company**") is pleased to announce that the Balabag gold and silver mine ("**Balabag**") has successfully completed one hundred (100) doré shipments since the start-up of production in July 2021. 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.

Balabag Gold Mine

Balabag is proudly celebrating a milestone of one hundred (100) shipments of gold doré since the start-up of production in July 2021 and through to May 27, 2024. Balabag is 100%-owned by TVIRD and declared commercial production on November 1, 2021. Balabag covers a 4,779-hectare Mineral Production Sharing Agreement ("**MPSA**", MPSA No. 086-97-IX with expiry date November 20, 2047) located within the Municipality of Bayog, Province of Zamboanga del Sur and Municipalities of Diplahan and Kabasalan, Province of Zamboanga Sibugay, Mindanao, Philippines.

While assay results continue to be confirmed for the five (5) shipments completed in May 2024, the fifteen (15) shipments completed for the four (4) months ended April 30, 2024, have generated gross revenue of US \$32.6 million with an average Au price of US \$2,113.14 and Ag price of US \$24.32 and have contained:

		Since Start-up of Production: July 2021 to Apr.30.2024	Current Year: Jan.01.2024 to Apr.30.2024
Number of Shipments		95	15
Gold doré	(kg)	60,299	6,965
Gold	(oz)	88,700	13,120
Silver	(oz)	1,791,310	207,943
Gold Equivalent	(oz)	109,293	15,618

The processing plant from the former Canatuan mine was decommissioned, fully rehabilitated and installed at Balabag so as to reduce overall capital expenditures. The plant has proven to be successful and has operated at an average processing rate in the four (4) months ended April 30, 2024, of 2,023 t/d while plant availability was 90%. Head grades for the four (4) months ended April 30, 2024, averaged 1.70 g/t Au and 31.90 g/t Ag with recoveries at 95% for Au and 80% for Ag.

A focus to optimize the operation has continued and has thus far resulted in a significant increase in mill throughput, recoveries and plant availability, as reflected in the following table:

	Year ended December 31, 2021 (average)		Year ended December 31, 2022 (average)		Year ended December 31, 2023 (average)		4 months ended April 30, 2024 (average)	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Head Grade	1.91 g/t	68.90 g/t	1.88 g/t	62.24 g/t	1.38 g/t	25.62 g/t	1.70 g/t	31.90 g/t
Recoveries	87.90 %	69.20 %	88.11 %	63.79 %	93.00 %	77.18 %	94.62 %	79.88 %
Mill Throughput	1,101 tonnes per day		1,797 tonnes per day		2,186 tonnes per day		2,023 tonnes per day	
Plant Availability	70 %		86 %		85 %		90 %	

Maintenance activities and water shortages caused by the El Niño phenomenon that resulted in below-normal rainfall conditions have affected year-to-date average mill throughput. Average mill throughput continues to ramp back up and in April 2024 was 2,231 t/d (2,023 t/d year-to-date) with recoveries continuing at 95% for Au and 80% for Ag.

The cash cost per ounce for the four (4) months ended April 30, 2024, was US \$1,439.84 per AuEq oz (twelve (12) months ended December 31, 2023, was US \$1,443.75 per AuEq oz) and the All-in Cost for the same period was US

\$1,805.49 per AuEq oz (twelve (12) months ended December 31, 2023, was US \$1,900.54 AuEq oz).

"The 100th shipment from Balabag represents an exciting and significant milestone for the mine and both I and the board of TVI Pacific congratulate the operations team with this achievement", said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD, "Balabag had long been in the plan for TVIRD just as several other projects now are. It is rewarding to see Balabag realize its potential while exploration also continues for the purpose of extending the mine life further."

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. 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 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.

Forward-looking statements are based upon the opinions and expectations of the 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 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.

Forward-looking statements regarding: (1) TVIRD's Balabag operations and related optimization works including improvements to, but not limited to, throughput, recoveries and plant availability; (2) the results of completed and

possible future exploration activities, are based upon, but are not limited to, TVIRD's past exploration, operations, 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 wishes to clarify that in making the decision to put Balabag into production, TVIRD, a Philippine corporation that the Company does not control, relied exclusively on technical and economic analysis prepared under Philippine regulations and did not rely on any feasibility study classifying mineral reserves prepared in accordance with NI 43-101. Historically such projects have a much higher risk of economic and technical failure.

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, 2023, which was filed on SEDAR+ on April 29, 2024, 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 release.

SOURCE TVI Pacific Inc.