



NEWS RELEASE

TVI Pacific's 30.66% owned TVIRD Completes NI 43-101 Mineral Resource Update for its Balabag Gold Project

7/20/2021

CALGARY, AB, July 20, 2021 /CNW/ - TVI Pacific Inc. (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to announce that TVI Resource Development Phils., Inc. ("TVIRD") has completed an updated mineral resource estimate in relation to the Balabag Gold and Silver Project ("Balabag" or "the Balabag project"). Balabag is 100% owned by TVIRD, a Philippines corporation in which TVI holds a 30.66% interest. A technical report supporting the updated mineral resource estimate has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Regulators ("NI 43-101") and is available on SEDAR at www.sedar.com and on TVI's website (the "Technical Report").

Certain statements in this news release constitute forward-looking statements, including statements respecting current development and further exploration activities at Balabag. Readers should refer to the cautionary statement that appears at the end of this news release.

Balabag Project Updated NI 43-101 Highlights

- Total estimated Measured and Indicated Mineral Resource of 4.35 million tonnes at 1.79 g/t Au and 43.08 g/t Ag for 2.36 grams per tonne gold equivalent ("g/t AuEq"), which approximates an equivalent 331,000 AuEq oz, at a cut-off grade of 0.4 g/t AuEq.
- Total estimated Inferred Resource of 141,000 tonnes at 2.78 g/t Au and 64.11 g/t Ag for 3.63 g/t AuEq, at a cut-off grade of 0.4 g/t AuEq.
- Reported results are based on 382 drillholes (for a total of 41,161.60 meters drilled) completed between November 2005 and December 2020.

- Drilling has continued in 2021 with a further eighteen (18) holes completed, the results of which are currently being analyzed. The current focus has been to test and prove the potential deeper mineralized bodies at Lalab, Miswi and West Tinago as well as the shallower lateral extension of West Tinago and shallow Daguman prospect located to the north of Balabag Hill.

Updated NI 43-101

TVI has filed on SEDAR the updated NI 43-101 Technical Report entitled "NI 43-101 Exploration Results and Mineral Resource Update Report on the Balabag Gold-Silver Project". The report was prepared by Mr. Jaime C. Zafra, BSGeo. PGeo. FAusIMM, an independent consultant with significant experience in the style of gold and silver deposition in the Philippines and other epithermal gold-silver deposits in Laos, Indonesia and Papua New Guinea. Mr. Zafra is a Fellow of the Australasian Institute of Mining and Metallurgy.

In addition to a site visit to examine mineralization in the explored areas and to review the drilling and sampling conducted as well as the assaying of gold and silver procedures, Mr. Zafra has relied on historical exploration data provided by TVIRD and on an earlier NI 43-101 report on resource estimates authored by P.J Lafleur of Geo-Conseil Inc. in 2007 and an updated resource report prepared by C.P. Smyth of Georeference Online Ltd.

("Georeference") in 2012, both of which are filed on SEDAR under the Company's profile. The 2007 Lafleur and 2012 Georeference technical reports are no longer current and should not be relied upon. A total of 382 diamond drillholes with a cumulative meterage of 41,161.60 meters was entered into the Balabag Project database as of December 2020 and has been used to update the resource model as presented in this updated NI 43-101 Technical Report. This represents a further 109 drillholes that have been added to the Balabag Project database since the NI 43-101 technical report produced by Georeference.

Together with the diamond drilling, detailed geological mapping and outcrop sampling have confirmed the presence of mineralized bodies within the east-west trending epithermal vein system in Balabag. Three major quartz vein systems have been identified in the area: Tinago-Unao-Unao-Yoyon to the north; Miswi in the east; and Lalab to the south.

The mineral resource was estimated using a conventional geostatistical block modeling approach constrained by mineralization wireframes. Geostatistical analysis, capping, variography and estimation were conducted on the in-situ gold and silver data.

The estimated Measured and Indicated Mineral Resource for the Balabag Gold-Silver Project using a cut-off grade of 0.4 g/t AuEq is 4.35 million tonnes at 1.79 g/t Au and 43.08 g/t Ag for 2.36 g/t AuEq. This is equivalent to an approximate 331,000 AuEq oz at metal prices of US\$1,500/oz Au and US\$20/oz Ag. The estimated Inferred Resource is 141,000 tonnes at 2.78 g/t Au and 64.11 g/t Ag for 3.63 g/t AuEq, using a cut-off grade of 0.4 g/t AuEq

The overall Mineral Resource as of May 15, 2021 is presented in the following table.

Category	Tonnage	Au (g/t)	Ag (g/t)	AuEq (g/t)	AuEq (oz)
Measured	3,016,143	1.80	50.80	2.48	241,000
Indicated	1,338,029	1.74	25.69	2.08	90,000
Total	4,354,172	1.79	43.08	2.36	331,000
Inferred	140,919	2.78	64.11	3.63	16,000

The foregoing is a summary only of information contained in the full Updated NI 43-101 and represents an estimate; actual results may differ materially. Readers should refer to the full Updated NI 43-101 for more detail concerning the information summarized in this news release.

Several methods were used to determine the resource category in the updated NI 43-101 Technical Report. Blocks generated within 25 to 50 meter-drill-spacing were classified as Indicated Resource while blocks within 25 meter-drill-spacing were coded as Measured Resource. The average drill spacing in the Balabag project is within 25 to 50 meters and the majority of the resource blocks fall within the Measured and Indicated categories. Inferred blocks were generated in areas with significant gold intercepts, where more drilling is required to better define a resource category.

As reported in the Company's exploration update announced on February 25, 2021, and again on May 3, 2021, the Phase 5A drilling program commenced in the second week of March 2021 and has now been completed. Eighteen (18) holes were drilled, and the results are currently being analyzed. The focus of the Phase 5A drill program was to test and prove the potential deeper mineralization at Lalab, Miswi and West Tinago as well as the shallower lateral extension of West Tinago and shallow Daguman prospect located to the north of Balabag Hill. A further Phase 5B drilling program is currently being considered.

"We are pleased to have filed the Technical Report that supports the recent mineral resource update on Balabag.

Recent drilling has focused on improving our geological confidence in the mineralized body and it is a welcomed reward to see an increase in the size of the resource expanding our current measured and indicated resource base to 331,000 AuEq and inferred resources to 141,000 tonnes at 3.63 g/t AuEq", stated Cliff James, Chairman and CEO of TVI and Chairman of TVIRD. "TVIRD has advised that its current plan is to expand its exploration efforts, as drilling to date has been predominantly shallow and, as noted in the Company's news release of May 3rd, 2021, management of TVIRD believes that there is potential for additional gold mineralization as has been identified at depth in addition to laterally and near surface."

Qualified Person

The Qualified Person responsible for the technical content of this news release is Mr. Jaime C. Zafra, BSGeo. PGeo. FAusIMM, an independent consultant with 42 years of experience in the field of geology, mineral exploration and mineral resource estimation, project development, mineral resource / reserve modelling and studies and mineral property evaluation. Mr. Zafra has significant experience in the style of gold and silver deposition in the Philippines and other epithermal gold-silver deposits in Laos, Indonesia and Papua New Guinea. Mr. Zafra is acting as the Qualified Person in compliance with NI 43-101 as a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Zafra is also an Accredited Competent Person with the Geological Society of the Philippines and has considerable involvement and significant experience with gold-silver, nickel and iron projects.

About Balabag

TVIRD owns 100% of Balabag which covers a 4,779 hectare Mineral Processing Sharing Agreement ("**MPSA**", MPSA No. 086-1997-IX) located within the municipalities of Bayog, Zamboanga Del Sur and Zamboanga Sibugay Province, Island of Mindanao, Philippines. On September 19, 2019, TVIRD commenced the renewal process of the Balabag MPSA, which will expire on November 19, 2022, and on March 19, 2021, Secretary Roy A. Cimatu of the Department of the Environment and Natural Resources issued an Order approving the renewal of the Balabag MPSA for another twenty-five (25) year period through to November 20, 2047.

Development works are continuing at Balabag since TVI announced on November 22, 2019, that TVIRD had determined to advance the project towards commercial production. Commissioning of the front-end circuits commenced in December 2020 and as at the current date the carbon-in-leach ("**CIL**") tanks have been loaded with activated carbon and leaching at the CIL tanks is ongoing. Ore is now being fed from low grade run of mine ("**ROM**") ore stockpile on a test basis in preparation for the commencement of continuous milling operations. Infrastructure has been constructed, including the gold room, power plant, water supply, the assay and metallurgical laboratory, explosives magazine, helipad, warehouse and shops, offices, accommodation facilities, mine roads and other access roads. Completion of the Tailings Storage Facility ("**TSF**") remains as the critical path

to bringing the Balabag Mine online with first doré production, which is being constructed in stages to accommodate progressively increasing resources as they are defined. It is expected that tailings deposition in the first phase, Stage 1, will commence in the third quarter of 2021 with the commissioning and operation of the processing plant.

TVI Pacific 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.

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 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 17.44 million wet metric tonnes of nickel laterite ore through 320 shipments through to June 30, 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 and subject to an order for winding up). 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 656,987,039 outstanding common shares and 696,887,039 fully diluted including the currently issued outstanding options of 39,900,000.

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. The forward-looking statements contained in this News Release include: (1) statements

regarding TVIRD's plans for further drilling at Balabag for which a specific plan and timeline have not yet been determined; (2) statements regarding ongoing development works at Balabag and preparations for the commencement of continuous milling operations; (3) statements regarding the tailings storage facility at Balabag; and (4) statements regarding the commencement of tailings deposition and commissioning and operation of the processing plant at Balabag.

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 contracts 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 information respecting TVIRD's plans for further drilling at Balabag, is based upon various factors and assumptions including TVIRD's current business plan (which is subject to change), TVIRD's 2021 capital budget (which is subject to change), the availability of human resources and equipment to undertake exploration drilling projects, receipt of all required regulatory approvals in a timely manner, and any new information that may come available with respect to the geological and metallurgical characteristics of the mineralization.

Forward-looking information respecting ongoing development works at Balabag and preparations for the commencement of continuous milling operations, is based upon various factors and assumptions including completion of Stage 1 of the tailings storage facility, TVIRD's current business plan (which is subject to change), TVIRD's 2021 capital budget (which is subject to change), the availability of human resources and equipment to undertake ongoing development works and the absence of any unforeseen issues arising from such public health crises as the COVID-19 pandemic that may require the quarantine of workers and/or their inability to travel to or from Balabag or result in the closure of transportation routes and delays in delivery of required materials and supplies.

Forward-looking information respecting the tailings storage facility at Balabag, is based upon various factors and assumptions including accuracy of design and construction, the availability of skilled labour and equipment to undertake required construction, the absence of extreme weather conditions and forces of nature that may make work areas inaccessible during the time of development, soil conditions and slope stability.

Forward-looking information respecting commencement of tailings deposition and commissioning and operation of the processing plant at Balabag, is based upon various factors and assumptions including completion of Stage 1 of the TSF, TVIRD's current business plan (which is subject to change), TVIRD's 2021 capital budget (which is subject to change), the availability of human resources and equipment to undertake ongoing development works, the proper functioning of all equipment and infrastructure that has been installed and constructed, and the absence of any unforeseen issues arising from such public health crises as the COVID-19 pandemic that may require the quarantine of workers and/or their inability to travel to or from Balabag or result in the closure of transportation routes and delays in delivery of required materials and supplies, and the like.

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.

Forward-looking information respecting the content of the Updated NI 43-101 is based upon various assumptions and factors including exploration and development work completed to date at Balabag. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic value.

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, 2020, which was filed on SEDAR on April 28, 2021 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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