



TVI Pacific Inc.

Annual Information Form

May 15, 2023

(Information provided in this AIF is as of December 31, 2022 unless otherwise stated)

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ITEM 1: PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form (“AIF”) of TVI Pacific Inc. (“TVI” or the “Company”) is as of December 31, 2022.

Financial Information

The Company’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The consolidated financial statements are presented in Canadian Dollars which is the functional and reporting currency of TVI. TVI’s investment in Mindoro is reported as an Associate, for which the functional currency is the Canadian dollar. TVI’s joint venture entity, TVIRD, has the Philippine Peso as its functional currency.

Forward-looking Information

Certain statements in this AIF constitute 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”, “schedule” and similar expressions. Forward-looking statements are based upon the opinions and expectations of TVI as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although TVI believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, TVI can give no assurance that those expectations will prove to have been correct.

Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this AIF and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

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 United States, the Philippines and elsewhere; (ii) volatility of prices for precious metals, base metals, and oil and gas; (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) inherent risks associated with the exploration of oil and gas properties; (ix) ultimate recoverability of reserves; (x) production, timing, results and costs of exploration and development activities; (xi) political factors, political stability or civil unrest, including but not limited to acts of sabotage or terrorism; (xii) availability of financial resources or third-party financing; (xiii) changes in laws or regulations (domestic or foreign); (xiv) changes in administrative practices; (xv) changes in exploration plans or budgets; (xvi) the availability of skilled labour; (xvii) the failure of parties to contracts with the Company to perform as agreed, including its joint venture partners; (xviii) the impact of the COVID-19 pandemic or similar public health crises; and (xix) 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 operations and continuing development works at the Balabag Gold-Silver Mine are based upon, but are not limited to, TVIRD’s past operational, 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 forward-looking statements include information relating to possible acquisition opportunities in the region of Agata Nickel Laterite Mine and possible development opportunities at the Agata Limestone project, in which TVIRD holds a 60% interest and is operator, and are based upon, but not limited to, TVIRD's past operational, construction and project development experience in the region and in such terrain, current and previous exploration activities and the ability and opportunity to find, determine and confirm additional mineral resource and reserves, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy as may be considered and agreed between TVIRD and its AMVI joint venture partners (which are all subject to change).

Forward-looking statements regarding TVIRD's plans to restart operations at the Siana Gold Mine ("Siana") are based upon, but are not limited to, TVIRD's past operational, construction and project development experience in the region and in such terrain, the condition of and ability to restore and/or replace equipment and infrastructure acquired with the acquisition of Siana, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Siana (which are all subject to change).

Forward-looking statements regarding the Mabilo project are based upon, but are not limited to, TVIRD's past operational, 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 Mabilo as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).

Forward-looking information respecting the anticipated timing of various critical events associated with the IPO for TVIRD is based upon various assumptions and factors, including the receipt by TVIRD of all regulatory approvals required to permit the IPO and the listing of the TVIRD shares on the PSE (such as approvals from the SEC and PSE); advice received from professional advisors to TVIRD with respect to legally mandated time frames for various applications and steps/events associated with the IPO; there being no material changes in the business, affairs, capital, prospects or assets of TVIRD prior to completion of the IPO and the listing of the TVIRD shares on the PSE; and satisfaction or waiver of all conditions for the benefit of the underwriter set out in the underwriting agreement between the underwriter and TVIRD.

Forward-looking statements are based upon the opinions and expectations of TVI as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although TVI believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by 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 that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements.

The forward-looking statements of TVI contained in this AIF are expressly qualified, in their entirety, by this cautionary statement. Various risks to which TVI is exposed in the conduct of its business (including but not limited to mining and oil and gas activities) are described in detail in this AIF under the heading "Risks That Can Affect Our Business", any of which could cause actual results to differ materially from the projected forward-looking information. Subject to applicable securities laws, TVI does not undertake any obligation to publicly revise the forward-looking statements included in this AIF to reflect subsequent events or circumstances.

Currency Information

All dollar amounts in this AIF are expressed in Canadian dollars ("\$", "C\$" or "CAD") unless otherwise indicated. The Company's accounts are maintained in Canadian dollars and the Company's financial statements are prepared in accordance with IFRS. All references to "U.S. dollars", "USD" or to "US\$" are to United States dollars.

Glossary of Terms

The following is a glossary of certain terms used in this AIF.

"**Ag**" means silver;

"**AIF**" means Annual Information Form;

"**AMVI**" means Agata Mining Ventures Inc.;

"**API**" means Agata Processing Inc.;

"**ASX**" means Australian Stock Exchange;

"**Au**" means gold;

"**AUD\$**" "**AUD**" or "**A\$**" means Australian dollars;

"**\$**", "**C\$**" or "**CAD**" means Canadian dollars;

"**Balabag**" means the Balabag Gold and Silver Mine, a property owned 100% by TVIRD and located in Depore, Zamboanga del Sur, Philippines;

"**Committee**" means TVI Pacific's Audit Committee;

"**Company**" or "**TVI**" means TVI Pacific Inc., or its subsidiaries and affiliates as applicable;

"**Cu**" means copper;

"**DENR**" means the Philippines Department of Environment and Natural Resources;

"**DFS**" means definitive feasibility study;

"**dmt**" means dry metric tonne;

"**DMPF**" means Declaration of Mining Project Feasibility;

"**DOE**" means Department of Energy;

"**DSO**" means Direct Shipping Ore;

"**ECC**" means Environmental Compliance Certificate, under the laws of the Philippines;

"**EDCO**" means Exploration Drilling Corporation, a wholly-owned subsidiary of TVIRD;

"**EMB**" means Philippines Environmental Management Bureau, a unit of the DENR;

"**g**" means gram;

"**g/t**" means grams per tonne;

"**HOA**" means Heads of Agreement;

"**IGES**" means Integrated Green Energy Solutions Limited, a company previously listed on the ASX that, prior to its removal from the official list of the ASX on August 27, 2021, was engaged in the commercialization of technologies related to converting waste plastics to fuel in Australia and internationally. IGES was formerly known as FOY Group Limited and, prior to that, as Foyson Resources Limited. "**IPO**" means Initial Public Offering;

"**km**" means kilometre;

"**L**" or "**l**" means litre;

"**LGU**" means local government unit;

"Mabilo" means the Mabilo Project, a property located in Camarines Norte Province, Eastern Luzon, Philippines, in which TVIRD holds a 60% indirect interest through its 100% ownership of SageCapital Partners, Inc., which in turn holds a 60% equity interest in Mt. Labo Exploration and Development Corporation ("MLEDC"), a Philippines mining and minerals exploration development company and the owner and operator of Mabilo.

"Mapawa" means the Mapawa Project, a property owned 100% by TVIRD through Greenstone Resources Corporation and located in Tubod, Surigao del Norte, approximately 20 kilometers from Siana.

"massive" means a mineral deposit characterized by a great concentration of ore in one place, as opposed to disseminated or vein deposits; also said of any rock that has a homogeneous texture or fabric over a wide area, with an absence of layering, foliation, cleavage, or any similar directional structure;

"m" means metre;

"MGB" means the Philippines Mines and Geosciences Bureau, a unit of the DENR;

"mi" means mile;

"Minimax" means Minimax Mineral Exploration Corporation;

"Mindoro" or **"MRL"** means Mindoro Resources Limited (NEX:MIO.H), a publicly listed company incorporated in Canada with shares listed on the NEX in Canada.;

"MOA" means Memorandum of Agreement;

"MPSA" means Mineral Production Sharing Agreement: an agreement between the government of the Philippines and a company in which the government grants a company the right to conduct smaller scale mining operations within the contract area in exchange for a share of final mine production. This share is generally exercised as an excise tax;

"MRL" or **"Mindoro"** means Mindoro Resources Limited, a publicly listed company incorporated in Canada with shares listed on the NEX in Canada.

"mm" means millimetre;

"NEX" means a separate board of TSX Venture Exchange that provides a trading forum for listed companies that have fallen below the listing standards of the TSX Venture Exchange. This is comprised of companies that have low levels of business activity or have ceased to carry on active business.

"Ni" means nickel;

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"Nido" means Nido Petroleum Philippines Pty Ltd, a subsidiary of Nido Petroleum Limited, the Operator of SC 54A;

"oz" means ounce;

"PAVI" means Prime Assets Ventures, Inc.

"PDA" means Pan de Azucar;

"PMIEA" means the Philippines Presidential Mineral Industry Environmental Awards;

"PRHI" means Prime Resources Holdings Inc., a wholly-owned subsidiary of Prime Assets Ventures, Inc. ("**PAVI**");

"PSE" means Philippines Stock Exchange;

"Regent" means Regent Parkway 3202 Management Inc., a company controlled by the TVI Pacific President & CEO, and Chairman of the Board of the Company, Clifford M. James;

"Sagasco" means Sagasco Limited (ASX: SGC), an Australian-based energy company;

"SC 54A" means Service Contract 54A, TVI's offshore Philippine oil property;

"**Seajay**" means Seajay Management Enterprises Ltd., a Company controlled by the TVI Pacific President & CEO, and Chairman of the Board of the Company, Clifford M. James;

"**SEC**" means Securities and Exchange Commission in the Philippines;

"**Siana**" means the Siana Gold Mine, a property owned 100% by TVIRD through Greenstone Resources Corporation and located in Tubod, Surigao del Norte, Philippines;

"**sulphide**" means a mineral characterized by the linkage of sulphur with a metal or semi-metal: at Canatuan, this underlying portion of the deposit was previously being mined for copper and zinc;

"**TSX**" means the Toronto Stock Exchange;

"**TSX-V**" means the TSX Venture Exchange;

"**TG World**" means TG World Energy Corp., an international petroleum exploration and development company currently holding a 12.5% equity interest in Service Contract ("**SC**") 54A in the Philippines.

"**TVI**" or "**Company**" means TVI Pacific Inc., or its subsidiaries and affiliates as applicable;

"**TVI Marketing**" means TVI's subsidiary, TVI International Marketing, Ltd.

"**TVI Minerals**" means TVI Minerals Processing, Inc., a Philippine incorporated subsidiary of TVI Marketing.

"**TVIRD**" means TVI Resource Development Phils, Inc., a corporation formed under the laws of the Philippines. TVI owns 30.66% of the shares of TVIRD through its subsidiary TVI International Marketing Ltd.

"**US\$**" means United States dollars; and

"**wmt**" means wet metric tonne.

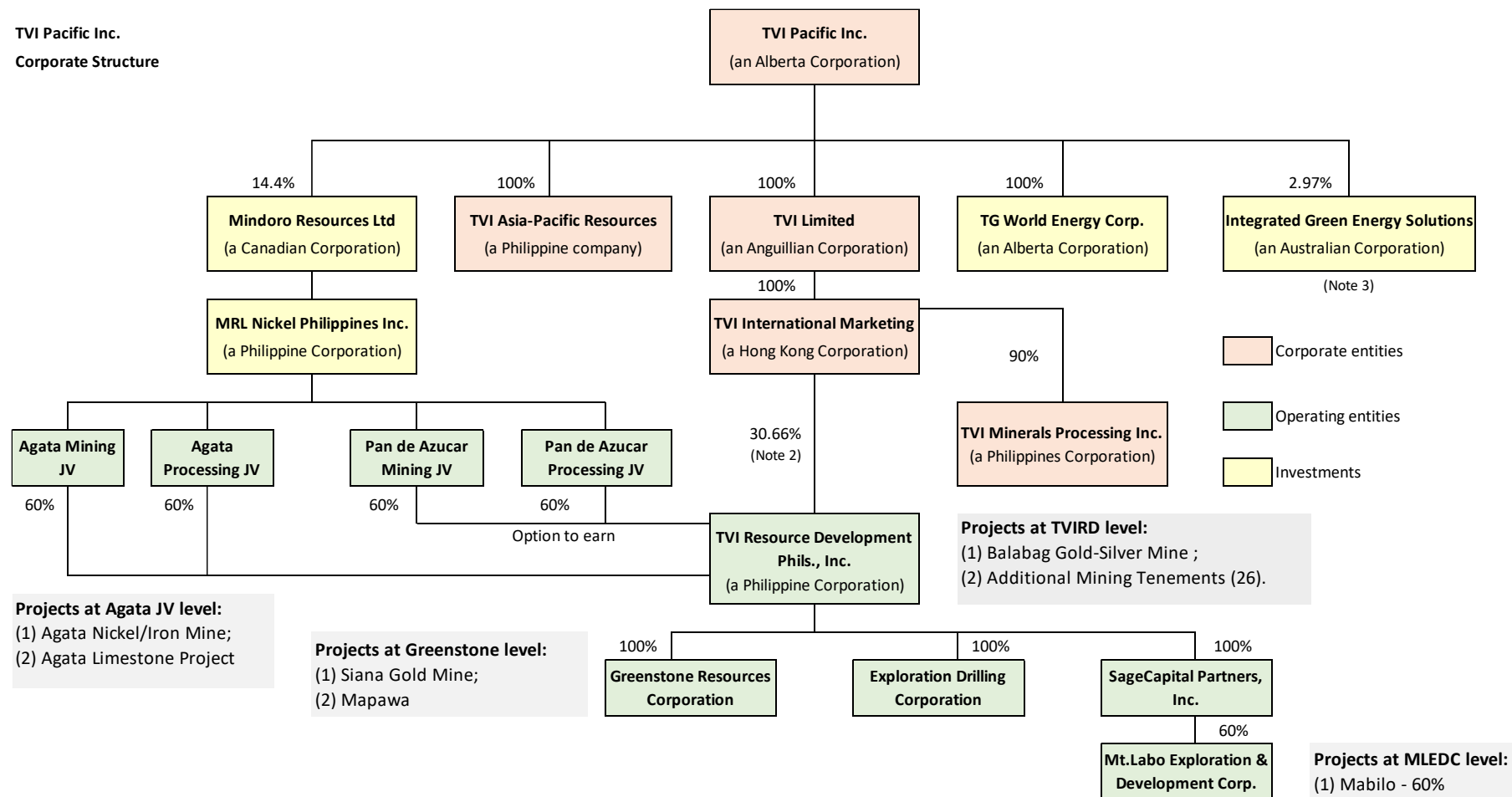
ITEM 2: CORPORATE STRUCTURE

Name, Address and Incorporation

TVI was incorporated under the *Alberta Business Corporations Act* on January 12, 1987, as Travel Ventures Inc. On October 20, 1992, TVI changed its name to TVI Copper Inc. and on July 11, 1994, the name became TVI Pacific Inc. The head, principal and registered office of TVI is located at Suite 600, 505 – 2nd Street S.W., Calgary, Alberta, Canada, T2P 1N8.

Intercorporate Relationships

The chart set out below illustrates the corporate structure of the Company and its material subsidiaries, their respective jurisdictions of incorporation, the percentage of voting securities held and their respective interests in various mineral projects and mining properties as at December 31, 2022.



Notes:

- Two non-voting, non-participating redeemable deferred shares are held by Prime Resource Holdings Inc., who also holds 68.42% of TVIRD and 10% of TVI Minerals Processing as well as 5% equity of TVI Pacific Inc.
- TVI Resource Development Phils Inc. - the 30.66% interest is held directly by TVI Pacific Inc. while 68.42% is held by Prime Resource Holdings Inc. (a Philippine corporation) and 0.92% is held by other Class B shareholders.
- Formerly FOY Group Ltd. Shares continue to be held at December 31, 2022, but IGES has been delisted from the ASX and found to be insolvent.

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

TVI is a Canadian resource company focused on the acquisition of diversified resource projects in the Asia Pacific region. Led by a management team with the proven ability to design, build and operate mines, TVI is focused on evaluating and acquiring resource projects that can be rapidly developed and put into production to generate revenue and cash flows. The Company does not presently have an active resource property but holds equity and joint venture investments in resource companies engaged in production, development and/or exploration activities in the Philippines.

Three Year History

2020

On January 3, 2020, TVI announced that TVIRD had completed its third drawdown (U.S. \$3 million) under the Omnibus Loan and Surety Agreement with China Banking Corporation that related to the U.S. \$28.5 million principal 5-year term loan facility (the "**Facility**") to finance development activities at Balabag and had first been announced on October 22, 2019.

On February 3, 2020, TVI announced that TVIRD completed its fourth drawdown (U.S. \$2 million) under the Facility to finance Balabag development works.

On February 4, 2020, TVI provided a construction update with respect to Balabag.

On March 2, 2020, TVI announced that TVIRD completed its fifth drawdown (U.S. \$3 million) under the Facility to finance Balabag development works.

On March 3, 2020, TVI provided a construction update with respect to Balabag.

On April 6, 2020, TVI provided a construction update with respect to Balabag and an update relating to Agata Direct Shipping Nickel/Iron operations.

On April 20, 2020, TVI announced that TVIRD completed its sixth drawdown (U.S. \$5 million) under the Facility to finance Balabag development works.

On April 27, 2020 TVI announced that COVID-19-related restrictions had delayed the audit of the Company's annual financial statements and that the Company would not be in a position to file its audited financial statement for the years ended December 31, 2019 and December 31, 2018 (the "**Annual Financial Statements**") and associated Management's Discussion and Analysis ("**MD&A**") prior to the April 29, 2020 deadline prescribed by National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**"). The Company said it would rely upon blanket orders and similar instruments (including Alberta Securities Commission Blanket Order 51-517 – Temporary Exemption from Certain Corporate Finance Requirements) granted by various securities regulatory authorities in Canada (collectively, the "**Blanket Relief**"), which provide temporary relief to reporting issuers from certain requirements of NI 51-102, and, subject to the ability of the Company's external auditors to complete their audit in the Philippines, planned to file the Annual Financial Statement and MD&A on or about June 1, 2020.

On May 12, 2020, TVI announced that TVIRD completed its seventh and final drawdown (U.S. \$6.5 million) under the Facility to finance Balabag development works.

On May 20, 2020, TVI provided a construction update with respect to Balabag.

On May 29, 2020 TVI announced its continuing reliance upon the Blanket Relief as COVID-19-related restrictions had continued to delay the audit of the Annual Financial Statement and completion of the interim financial

statement and interim MD&A for the quarter ended March 31, 2020 (the “**Interim Filings**”). Subject to ability of the Company's external auditors to complete their audit in the Philippines, the Company said it planned to file the Annual Financial Statement and Annual MD&A on or about July 1, 2020 and to file the Interim Filings on or about July 31, 2020.

On June 3, 2020, TVI announced that it had made an application to the Alberta Securities Commission to approve a temporary management cease trade order (“**MCTO**”) under National Policy 12-203 – Management Cease Trade Orders (“**NI 12-203**”) due to the continuing inability of the Company’s external auditors in the Philippines to conclude various audit procedures and to thereby file its audited financial statement for the years ended December 31, 2019 and December 31, 2018, as well as its interim financial statement for the quarter ended March 31, 2020, by the extended filing dates provided by the Blanket Relief.

On June 17, 2020, TVI provided a bi-weekly default status report (the “**Default Status Report**”) as required by NI 12-203 and further also to its announcement of June 3, 2020 of continuing delays associated with the filing of its audited financial statement for the years ended December 31, 2019 and December 31, 2018, as well as its interim financial statement for the quarter ended March 31, 2020. The Company also announced that it will rely on the exemptions provided in Alberta Securities Commission Blanket Order 51-518 – Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials and similar exemptions provided by members of the Canadian Securities Administrators in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec to postpone the filing of its executive compensation disclosure for the year ended December 31, 2019 required under Section 9.3.1(2.2) of NI 51-102.

On June 23, 2020, TVI provided a construction update with respect to Balabag.

On July 2, 2020, TVI announced the filing of its Annual Financial Statement and provided a second bi-weekly Default Status Report as required by NI 12-203 further to its announcement of June 3, 2020 of delays associated with the filing of its audited financial statement for the years ended December 31, 2019 and December 31, 2018, as well as its interim financial statement for the quarter ended March 31, 2020. TVI noted also that the MCTO announced on June 3, 2020 remains in effect.

On July 16, 2020, TVI provided a third bi-weekly Default Status Report as required by NI 12-203 further to its announcement of June 3, 2020 of delays associated with the filing of its audited financial statements for the years ended December 31, 2019 and December 31, 2018, as well as its interim financial statements for the quarter ended March 31, 2020. The Annual Financial Statements were filed on July 2, 2020. TVI noted also that the MCTO announced on June 3, 2020 remains in effect.

On August 6, 2020, TVI provided a construction update with respect to Balabag.

On September 21, 2020, TVI provided a construction update with respect to Balabag as well as Agata Direct Shipping Nickel/Iron operations and dividends received to date from TVIRD.

On November 13, 2020, TVI announced the results of its Annual General Meeting of Shareholders which, in addition to the appointment of directors and external auditors, included annual approval of TVI’s Stock Option Plan.

On December 4, 2020, TVI provided a construction update with respect to Balabag as well as Agata Direct Shipping Nickel/Iron operations and the Agata limestone project.

On December 29, 2020, TVI provided a construction update with respect to Balabag, announcing that Plant commissioning along with construction of mine facilities is well underway.

2021

On February 25, 2021, TVI provided an update of exploration activities at the Balabag gold and silver project reporting that 51 drillholes with a total meterage of 4,240 metres have been completed in a 3 Phase program since 2018 and a total of 347 drillholes with a total meterage of 38,295.10 metres have been completed since November 2005 and through to August 2020. Eighty-nine (89) former illegal small-scale mine tunnels have also been rehabilitated, mapped and sampled to verify the width and strike continuity of veins, and drilling at Balabag continues with four (4) rigs currently onsite and two (2) additional rigs expected in the coming weeks.

On March 3, 2021, TVI provided a construction update with respect to Balabag, announcing that procurement of major equipment is now 98% complete with the elution/strip solution heater and heat exchanger being the last remaining major plant equipment that is now in transit from Australia and that preparations are continuing for a Plant power-on and load test through March 2021. Completion of Stage 1 of the Tailings Storage Facility (“TSF”) remains as the critical path to bringing the Balabag Mine online with first doré production.

On April 23, 2021, TVI provided a construction update with respect to Balabag, announcing that all remaining major equipment has arrived to site and that all components of the plant are now undergoing pre-commissioning. Tailings deposition is expected to occur by June 2021 through Stage 1 of the Tailings Storage Facility.

On April 26, 2021, TVI announced that it had adopted an advance notice by-law, which, among other things, sets out procedures to be followed by any shareholder that wishes to nominate a person or persons for election to the Board at an annual meeting of the shareholders or at a special meeting of shareholders at which directors are to be elected.

On May 3, 2021, TVI provided an update of exploration activities at the Balabag gold and silver project reporting that 35 drillholes with a total meterage of 2,866.50 metres had been completed in a 4 Phase program since 2018 and that a total of 382 drillholes with a total meterage of 41,161.10 metres had been completed since November 2005 and through to December 2020.

On June 25, 2021, TVI announced the results of its Annual General Meeting of Shareholders which, in addition to the appointment of directors and external auditors, included annual approval of TVI’s Stock Option Plan and the ratifying of By-law No.4 of the Company as it relates to adoption of an advance notice by-law.

On July 20, 2021, TVI announced that TVIRD completed an updated mineral resource estimate in relation to Balabag based on 382 drillholes (for a total of 41,161.60 meters drilled) through to completion of Phase 4 drilling. The updated NI 43-101 Technical Report entitled "NI 43-101 Exploration Results and Mineral Resource Update Report on the Balabag Gold-Silver Project" was filed under the Company’s SEDAR profile and reports a 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 and a further 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.

On July 26, 2021, TVI provided a construction update with respect to Balabag, announcing that stabilization of the mill operation and optimization of the plant parameters to improve performance was underway and that plant commissioning works included the first discharge of tails to Stage 1 of the Tailings Storage Facility.

On July 28, 2021, TVI announced that TVIRD had signed a binding agreement with Red 5 Limited (“Red 5”) to acquire 100% of the outstanding equity in Red 5’s Philippines affiliated company, Greenstone Resources Corporation, which is the owner and operator of the Siana Gold Project and the Mapawa Project.

On August 4, 2021, TVI provided an update of exploration activities at the Balabag gold and silver project reporting that 16 drillholes with a total meterage of 2,155.45 metres had been completed through Phase 5A drilling, bringing the total number of drillholes completed since November 2005 and through to December 2020 to 398 (43,317.05 metres).

On September 20, 2021, TVI announced that TVIRD had completed the acquisition of 100% of the outstanding equity of Greenstone Resources Corporation further to the Company's announcement of July 28, 2021. Greenstone Resources Corporation is the owner and operator of the Siana Gold Project and the Mapawa Project.

On September 30, 2021, TVI announced gold production had commenced at Balabag and that its first shipment of gold doré had been completed in the amount of 855 kg containing 932 ounces of gold and 25,959 ounces of silver for 1,263 gold equivalent ounces.

On October 18, 2021, TVI announced that Balabag had completed its second shipment of gold doré in the amount of 894 kilograms containing 641 ounces of gold and 27,552 ounces of silver for 992 gold equivalent ounces.

On October 29, 2021, TVI announced that Balabag had completed its third shipment of gold doré in the amount of 899 kilograms containing 875 ounces of gold and 27,556 ounces of silver for 1,246 gold equivalent ounces. The Company further noted in this announcement that it is expected to be the final announcement with respect to Balabag shipments and that all future shipments will be reported in the Company's quarterly Management Discussion & Analyses.

On November 29, 2021, TVI announced that TG World had signed a definitive share sale and purchase agreement with Sacgasco Limited providing for the sale of 100% of the shares of TG World's wholly-owned subsidiary, TG World (BVI) Corporation, subject to the satisfaction or waiver of a number of conditions and the receipt of all necessary regulatory approvals.

On December 20, 2021, TVI provided an update of exploration activities at the Balabag gold and silver project reporting that 31 drillholes with a total meterage of 4,204.30 metres have been completed through Phase 5B drilling, bringing the total number of drillholes completed since November 2005 and through to December 2020 to 428 (47,521.35 metres).

2022

On January 25, 2022, TVI provided an update with respect to the various mines and projects held and operated by TVIRD, including (1) confirmation that Balabag had completed nine (9) shipments through to the current date in the amount of 8,643 kg of gold doré containing 8,889 ounces of gold and 263,258 ounces of silver for 12,281 gold equivalent ounces to generate aggregate gross proceeds of US \$22.2 million; (2) introduction of a Phase 6 drilling program expected to be performed at Balabag in 2022 that will include an estimated 49 drillholes for a total meterage of 4,500 meters; (3) confirmation that AMVI had completed a total project-to-date 346 shipments of 18.84 million wet metric tonnes of nickel laterite through to December 31, 2021; and (4) confirmation that rehabilitation of the plant at the Siana Gold Mine has commenced and includes the restoration and repair of process plant equipment, re-establishment of the mine's access roads and the pit's perimeter drainage, development of access roads to the new TSF location and the building-up of the in-house fleet of heavy equipment.

On March 22, 2022, TVI made reference to TVIRD's announcement of the same date that TVIRD has acquired all of the outstanding capital stock of SageCapital Partners, Inc. SageCapital is a holding company incorporated under the laws of the Philippines, which, in turn, owns 60% of the outstanding capital stock of Mt. Labo Exploration and Development Corporation, a Philippines mining and minerals exploration development company whose projects are based in Camarines Norte, Philippines, and which is the owner and operator of the Mabilo Project. The Mabilo mineralized deposit is classified as a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite (Fe₃O₄) and pyrite (FeS₂).

On May 18, 2022, TVI provided an update with respect to Agata Direct Shipping Nickel/Iron operations and the Agata limestone project. The announcement reported that the Agata direct shipping nickel/iron mine is currently expected to cease operations in October 2022 unless additional resources are discovered through an ongoing exploration program that is currently underway.

On June 24, 2022, TVI announced the results of its Annual General and Special Meeting of Shareholders which, in addition to the appointment of directors and external auditors, included annual approval of TVI's Stock Option Plan.

On August 29, 2022, TVI provided an update of exploration activities at the Balabag gold and silver project reporting that 55 drillholes with a total meterage of 4,735.15 metres have been completed through Phase 6 drilling, bringing the total number of drillholes completed since November 2005 and through to completion of the Phase 6 drilling program in June 2022 to 538 (52,256.50 metres).

On November 7, 2022, TVI provided an update with respect to the various mines and projects held and operated by TVIRD. The announcement highlighted that:

- Since start-up, Balabag had completed twenty-nine doré shipments containing 35,486 ounces of gold and 923,981 ounces of silver for 46,154 gold equivalent ounces, and that plant throughput was continuing to improve and had reached an average of 2,191 tonnes per day for October 2022. Through to the date of announcement, TVIRD had also repaid a total of US \$13.3 million of the US \$28.5 million 5-year term loan with China Banking Corporation;
- Rehabilitation of the Siana crushing and processing plant is proceeding along with mine development and construction of the tailings storage facility #6;
- The Agata direct shipping nickel/iron mine had completed project-to-date 371 shipments of 20.20 million wet metric tonnes of nickel laterite through to October 31, 2022, but that final shipments are planned in late November 2022 and will thereafter cease operations.

2023

On April 25, 2023, the Company announced that it had made an application to the Alberta Securities Commission to approve a temporary management cease trade order ("**MCTO**") under National Policy 12-203 – Management Cease Trade Orders ("**NI 12-203**") due to the inability to file its Annual Financial Statement and associated MD&A (collectively, the "**Annual Unfiled Documents**") for the year ended December 31, 2022 by the May 1, 2023 filing deadline applicable under NI 51-102. The delay in filing resulted from the inability of the Company's external auditors to conclude various audit procedures as a result of late receipt of certain financial information from and delay in the completion of the audit of TVIRD.

On May 9, 2023, TVI provided an update with respect to the various mines and projects held and operated by TVIRD. The announcement highlighted that:

- Since start-up, Balabag had completed fifty-one doré shipments containing 51,967 ounces of gold and 1,244,097 ounces of silver for 66,924 gold equivalent ounces, and that plant throughput was continuing to improve and had reached an average of 2,797 tonnes per day for April 2023 having peaked earlier at 3,500 tonnes per day. Through to the date of announcement, TVIRD had also repaid a total of US \$17.1 million of the US \$28.5 million 5-year term loan with China Banking Corporation;
- Soft commissioning of the processing plant at the Siana Gold Mine commenced in December 2022 and that through to March 31, 2023, 185 kilograms of doré containing 2,533 ounces of Au and 3,200 ounces of Ag have been smelted and a total of 179 kilograms of doré containing 2,472 ounces of Au and 3,065 ounces of Ag have been shipped.

ITEM 4: NARRATIVE DESCRIPTION OF THE BUSINESS

Summary

Established in 1987, TVI is a Canadian resource company with a track record of success in developing and operating resource projects in challenging mining jurisdictions located in the Asia Pacific region. The company is currently focused on evaluating and acquiring new resource projects in the Asia Pacific region that can be rapidly developed and put into production to generate revenue and cash flows. Outside of its project acquisition activities, TVI holds equity and joint venture investments in resource companies engaged in production, development and exploration activities in the Philippines.

Prior to 2014, TVI successfully operated its 100%-owned Canatuan gold, silver, copper and zinc mine (the “**Canatuan mine**”) in the Philippines through TVIRD, which was at that time its 100%-owned Philippine operating subsidiary company and is a Philippines corporation in which TVI continues to hold currently a 30.66% interest. From 2004 to mid-2008, TVIRD generated gross operating revenues of US\$86 million from the production of 105,200 ounces of gold and 1.8 million ounces of silver from the Canatuan mine. From March 2009 to February 2014, TVIRD generated gross revenues of US\$393 million from the sale of 199,778 dmt of copper concentrate and 30,548 dmt of zinc concentrate. As at the date of this AIF, Canatuan continues to be in the process of completing its final rehabilitation activities under the supervision of the Multi-Partite Monitoring Team (“**MMT**”) that includes members of the Local Government Units (“**LGU**”), representatives of the local community, the municipal and provincial government, and the DENR (as representatives of the national government).

While TVI did not hold a majority interest in TVIRD (40%) prior to 2014, it held Class B shares entitled to a 95% economic interest in TVIRD after payment of preferred dividends to Class A shares and was the sole entity able to govern TVIRD’s strategic operating, investment and financing policies. TVI was therefore able to consolidate TVIRD as a subsidiary within its financial statements and report its respective revenues and cash flows prior to 2014.

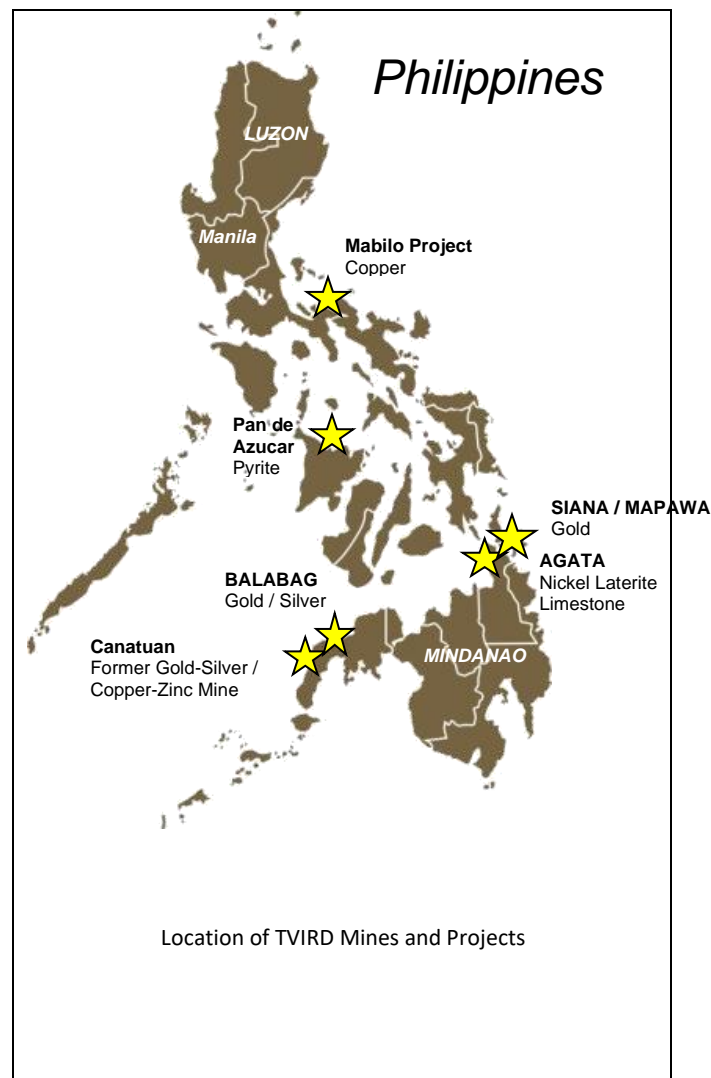
During 2013, TVI was focused on obtaining additional financing for working capital and investment purposes and entered into various definitive agreements with PRHI, a private Philippine investment corporation, involving a private placement of common shares in TVI and the acquisition of an interest in its indirectly held Philippine assets including TVIRD (“**Transactions**”) in December 2013. The Transactions occurred in multiple closings with the final closing in July 2014 and TVI received total proceeds of US\$10.65 million and US\$11.85 million for the sale of a portion of its interest in TVIRD and various subsidiaries, each before tax and related fees.

As a result of the Transactions, TVI’s interest in TVIRD was reduced from 40% to 30.66% and TVI’s management determined that TVI no longer had control in TVIRD due to the reduction of interest and by virtue of an agreement with PRHI which requires unanimous consent from both parties on decisions concerning relevant activities, resulting in joint control. Consequently, TVIRD was deconsolidated from TVI’s financial statements.

As part of PRHI’s agreement to invest in TVI and TVIRD, the parties agreed that TVIRD would seek a listing on the PSE following completion of the Transactions. As at December 31, 2015, TVIRD had filed a preliminary prospectus with the SEC and the PSE relating to a proposed IPO of TVIRD shares in the Philippines but this initiative was placed on hold given the uncertain environment related to the mining industry in the Philippines that followed the nationwide audit of metallic mines ordered by the DENR Secretary under the Duterte Administration that came into power in June 2016. The proposed listing on the PSE and IPO is currently again under consideration by an internal team that is assessing all requirements and have commenced working with third parties to update various project-specific studies using current costs and metal prices.

Clifford M. James, TVI’s Chairman and Chief Executive Officer, has continued as Chairman of TVIRD following PRHI’s involvement given his extensive project development and operating experience.

Since the closure of the Canatuan mine in early 2014, TVIRD has successfully commissioned a direct shipping Nickel/Iron mine at its 60% owned Agata joint venture project in October 2014 from which it has completed a total project-to-date of 376 shipments of 20.46 million wet metric tonnes of nickel laterite through to April 30, 2023 and in September 2021 completed its first shipment of gold doré from its 100% owned Balabag gold-silver mine, from which TVIRD has now completed 51 shipments through to April 30, 2023. In September 2021 TVIRD also completed its acquisition of 100% of the outstanding equity in Greenstone Resources Corporation (“GRC”), the owner and operator of the Siana Gold Mine (“Siana”) and the Mapawa Project (“Mapawa”), both of which are located in the southern Philippine island of Mindanao, and in March 2022, TVIRD announced that it acquired all of the outstanding capital stock of SageCapital Partners, Inc., a holding company incorporated under the laws of the Philippines, which, in turn, owns 60% of the outstanding capital stock of Mt. Labo Exploration and Development Corporation, a Philippines mining and minerals exploration development company whose projects are based in Camarines Norte, Philippines, and which is the owner and operator of the Mabilo Project. The Mabilo mineralized deposit is classified as a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite (Fe_3O_4) and pyrite (FeS_2).



Location of TVIRD Mines and Projects

In addition to its 30.66% indirect investment in TVIRD, TVI also holds as at the date of this AIF the following investments:

- 1) A 14.4% interest in Mindoro, a Canadian company listed on the NEX engaged in mining exploration in the Philippines. Mindoro’s Philippine subsidiary MRL Nickel Philippines Inc. has a joint venture with TVIRD in the Agata Mining, Agata Processing, Pan de Azucar Mining and Pan de Azucar Processing projects.
- 2) A 100% interest in TG World, an international petroleum exploration and development company that held at December 31, 2021, a 12.5% equity interest in SC 54A in the Philippines along with joint venture partners Sacgasco and Hague and London Oil B.V. that has been subsequently sold at March 1, 2022, to Sacgasco (see section: TG World Energy Corp.), as was first announced by TVI on November 29, 2021. The consideration paid to TG World includes a royalty (which will be payable (to a maximum of US \$530,000) after commercial production is achieved at SC54A).

At December 31, 2022, TVI maintained a staff of one management employee and one administrative staff member. The Company also relied upon consultants and contractors to perform many of its activities for project evaluation purposes.

Risk Factors

An investment in the securities of the Company should be considered highly speculative due to the nature of the Company's business and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. This AIF also contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this AIF. See "Forward-looking Information." The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties of which the Company is not aware or that the Company currently believes to be immaterial may also adversely affect the Company's business, its exploration and development plans and activities, financial condition, results of operations or prospects. If any of the possible events described below occur, the Company's exploration and development plans and activities, business, financial condition, results of operations or prospects could be materially and adversely affected.

Cashflow and Liquidity: TVI does not currently generate any cash directly and is dependent on cash sources over which it does not have control. Specifically, TVI is currently dependent on possible distributions from its joint venture investment in TVIRD. Distributions from its joint venture in TVIRD currently require that TVIRD provide prior notice to China Banking Corporation certifying that TVIRD is in compliance with various terms associated with the Facility provided in relation to Balabag. Failure of TVIRD to comply with the various terms of the Omnibus Loan and Surety Agreement with China Banking Corporation and to thereby be able to declare and pay dividends could have a material and adverse effect on the Company.

At December 31, 2022 the Company had accumulated losses of \$8.5 million since inception (December 31, 2021 - \$8.3 million), a working capital deficiency of \$2.2 million (December 31, 2021 - deficiency of \$1.3 million) and reported a net loss for the twelve months ended December 31, 2022 of \$0.2 million (December 31, 2021 - \$13.0 million net income). Of note is that certain comparative figures for 2021 have been restated due to adoption of amendments to IAS 16. These conditions indicate a material uncertainty which lends significant doubt about the Company's ability to continue as a going concern.

Risk on Investments and applicable to Joint Ventures: In its joint venture investment in TVIRD and equity investment in Mindoro, as well as in its subsidiaries TG World, TVI Limited, TVI Marketing, TVI Asia-Pacific and TVI Minerals, TVI is exposed to the risk that it may not realize the expected returns from these investments. TVI and its management do not control the actions of TVIRD and Mindoro and projected cash flows from these investments may change depending on the outcome of the projects. Losses may also be incurred by TVIRD that would require a write-down in the value of TVI's investment. TVI does not have control over TVIRD's efforts to list on the PSE and TVIRD's listing efforts are subject to approval by the PSE and SEC and are also affected by general market conditions and investor sentiment. Similarly, TVI does not have control over its joint venture partner in TVIRD and failure of the Company's joint venture partner to meet their contractual obligations and commitments to TVIRD or to third parties in respect of TVIRD could have a material and adverse effect on the Company. The Company may experience disputes or disagreements within the joint venture and, if any were to arise, such could be time-consuming, costly and distracting for the Company and could also disrupt the timely progress of development of projects or even result in the loss of a project. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

At March 31, 2014, the carrying value of TVI's investment in Mindoro was fully written-down as a result of recognizing TVI's share in the losses of Mindoro. As for the value of investment in TVIRD, this continues to be adjusted at each reporting period by TVI's share in the income or loss of the joint venture.

Property Competition: Competition in the mining industry may adversely affect the Company. There are large and well-established mining companies, many of which have greater technical and financial resources in the worldwide market. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties on terms it considers acceptable, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Accordingly, there can be no assurance that TVI will acquire any interest in additional operations that would yield reserves or result in commercial mining operations and the Company's inability to compete with other mining companies for these resources could have a material adverse effect on TVI's business, financial condition, results of operations or prospects. As many competitors also conduct refining and marketing operations on a worldwide basis in addition to their exploration and mining activities, the Company may also compete with such mining companies in refining and marketing its products to international markets.

Exploration, Development and Operating Risks: The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by TVI or TVIRD, in which it holds a 30.66% equity interest, will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in TVI not receiving an adequate return on invested capital.

One critical area of development relates to construction of the TSF that must be fully operational and of sufficient capacity prior to commencement of initial operations or expansion of operations, as may be required to accommodate progressively increasing mineral resources as they may be defined at a producing mine or project, and the ramp-up of production. Added approvals from authorities and regulators may be required which, together with the time required to complete construction of the TSF, may result in delays in development, the ramp-up of production or the temporary suspension of operations until such time that the TSF, and sufficient capacity as may be required of the TSF, is fully operational. Such delays could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Mining operations generally involve a high degree of risk. Any future operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

TVI may or may not be able to insure against these hazards or to cover its risks at economically feasible premiums. This may result in destruction of mines and other facilities, damage to life and property, environmental damage, delayed production, increased production and exploration costs, and possible legal liability for any and all damages. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Government Regulations: Mining operations, including exploration drilling programs, require permits from state or federal governments. Any exploration, development or mining operations carried on by the Company and TVIRD will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. The Company cannot predict whether or not such legislation, policies or controls, as presently in effect, will remain so, and any changes therein (for example, significant new royalties or taxes), which are completely outside the control of the Company, may materially adversely affect the ability of the Company to continue its planned business within any such jurisdictions. The Company may be unable to obtain permits on reasonable terms in the future, on terms that provide the Company sufficient resources to develop its properties, or at all. Even if the Company is able to obtain such permits, the time and funding required by the permitting process is significant. If the Company cannot obtain or maintain the necessary permits, or if there is a delay in receiving these permits, the timetable and business plan for exploration, if any, will be adversely affected, which may adversely affect its results of operations, financial condition and cash flow. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions which could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Environmental Protection: The mining and mineral processing industries are subject to extensive government regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety. These laws, regulations, and the governmental policies for implementation of such laws and regulations, are constantly changing and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense or capital expenditure or result in restrictions or delays in the Company's development plans. TVI cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, whether inadvertent or not, or environmental pollution, will not occur. In the event of environmental misconduct, the Company's rights to develop certain mineral interests may be canceled or suspended and result also in possible fines, penalties or other civil or criminal sanctions as well as lawsuits, all of which could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Climate Change: The continuing rise in the global average temperatures has created varying changes to regional climates across the world, resulting in risks to equipment and personnel. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry is particularly exposed to such regulations and there is no assurance that compliance with such legislation, including the associated costs, will not have material adverse effect on the Company's business, financial condition, results of operations and prospects. Extreme weather events have the potential to disrupt the Company's operations and extended disruptions could result in interruption to production which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company's facilities depend on regular and steady supplies of consumables to operate efficiently that may be put under stress due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities then production efficiency may be reduced which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention towards operations may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Capital Investment: The ability of the Company to acquire an interest in and perform exploration and development of an exploration property will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be favorable.

Price Volatility: Even if TVI discovers commercial quantities of mineral resources, there is no assurance that a profitable market will exist for the sale of such resources. Factors beyond the control of TVI may affect the marketability of any minerals discovered. There are several factors that may impact the volatility of metal prices including, but not limited to, international economic and political trends; global weather or geological disruptions; inflation or deflation; interest rates; global and regional supply, demand and consumption patterns; currency exchange fluctuations; speculative activities; and increased production due to improved mining and production methods.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability of the Company to enter into strategic alliances through a combination of one or more joint ventures, mergers or acquisition transactions; and (ii) the ability to attract and retain additional key personnel in exploration, mine development, sales, marketing, technical support and finance. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company's management. TVI believes that it has been successful in recruiting excellent personnel to meet its corporate objectives. As TVI grows, it will require additional key financial, administrative, operational, marketing and investor relations personnel. Although TVI believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Current Global Financial Conditions: Financial markets globally have been subject to increased volatility. Access to financing has been negatively impacted by liquidity crises throughout the world. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favorable to the Company. If these increased levels of volatility and market turmoil continue, the Company may not be able to secure appropriate debt or equity financing, any of which could affect the trading price of the Company's securities in an adverse manner.

Public Health Crises: In March 2020, the World Health Organization declared a global pandemic related to COVID-19. The continuing potential impacts on global commerce remain to be uncertain and possibly far-reaching as a result of COVID-19 and any outbreak of similar epidemics, pandemics or other health crises and by reactions by government and private actors to such outbreaks. To date there has been significant stock market volatility, significant volatility in commodity and foreign exchange markets, restrictions on the conduct of business in many jurisdictions and the global movement of people and some goods has become restricted. There is significant ongoing uncertainty surrounding such public health crises and the extent and duration of the impacts that these may have on the Company and its investments with respect to current and planned exploration and development programs, operating activities, interest rates, credit ratings, credit risk, availability of financing and inflation, on employees and on global financial markets. The Company cannot provide any assurance that it and its investments will not be adversely affected by the COVID-19 virus or any similar public health crises, whether directly or indirectly. The Company and TVIRD have made efforts to safeguard the health of employees and are monitoring the situation and following guidance from public health officials in all respective jurisdictions. Countries in which the Company operates and also holds investments, namely Canada and the Philippines, have at various times since March 2020 declared full or partial country-wide lock downs. The potential inability for a prolonged period of time of employees, contractors and other personnel to continue to work on the projects as well as potential delays in the supply chain as a result of the COVID-19 pandemic may materially delay or affect the development of projects in addition to operations. As well, should the COVID-19 virus be contracted by any person working at any projects of the Company or its investments, such an event may cause a halt, delay or even an entire suspension of development and/or operating activities until such time as the project's workforce can be quarantined and cleared. Any such events could have a material adverse effect on TVI's business and financial condition.

Geopolitical Instability: On February 24, 2022, Russia began a military operation in Ukraine that has resulted in various financial and trade sanctions being imposed against Russia that include prohibitions or restrictions from doing business anywhere in the world with listed Russian individuals or companies. While these events in and of themselves are not expected to directly impact the Company's ability to carry on business, the outcome of these events is uncertain at this time and may impact the peace and stability of the region and the world and could affect the global economy including regions and markets in which the Company operates. Any subsequent oil and gas supply shortages or volatile commodity prices could have adverse impacts on the world economy and the Company's business. If these events continue, re-occur or escalate, they could have a material adverse effect on TVI's business, financial condition or results of operations.

Investment in TVI Resource Development (Phils.), Inc. (TVIRD)

TVIRD is a private Philippine resource company that successfully placed the first foreign-invested mine into production after the passage of the Philippine Mining Act of 1995. This was the Canatuan mine which produced, while under the 100% control of TVI Pacific, over 105,200 ounces of gold and 1.8 million ounces of silver from 2004 to 2008 and 199,778 dmt of copper concentrate and 30,548 dmt of zinc concentrate from 2009 to 2014. During the 10-year period in which the Canatuan gold-silver and copper-zinc mines were in production, TVIRD generated over US\$479 million in revenues. TVIRD's Canatuan mining operations also received multiple prestigious awards from the annual Philippine PMIEA ceremony and established TVIRD as a preeminent mining company committed to the highest levels of safety, environmental stewardship and sustainable development.

As at the date of this AIF, Canatuan continues to be in the process of completing its final rehabilitation activities under the supervision of the MMT that includes members of the LGU, representatives of the local community, the municipal and provincial government, and the DENR (as representatives of the national government).



Canatuan Tailings Storage Facility – November 2012.



Canatuan Tailings Storage Facility – June 2020

TVIRD is currently focused on maximizing its valuation, which would also maximize its investment value for TVI, by focusing on the following areas of growth:

- Operating while continuing ramp-up of gold production at its 100%-owned **Balabag Gold-Silver Mine** while adding additional reserves through ongoing exploration.
- Advancing development and the restart of operations at its 100%-owned **Siana Gold project**.
- Advancing towards development and production the **Mabilo Project**, in which it holds a 60% indirect interest.
- Advancing the **Pan de Azucar Project** towards possible development and production.
- Advancing the **Agata Limestone Projects** toward development and production.
- Repeating its success by exploring and developing its large portfolio of exploration/development tenements while continuing to search for new resource properties that can be acquired, rapidly developed and placed into production.
- Progressing plans to **list on the PSE**.

TVIRD - Balabag Gold and Silver Mine

TVIRD owns 100% of Balabag. The mine covers a 4,779-hectare Mineral Production Sharing Agreement (“MPSA”, MPSA No. 086-1997-IX) located within the Municipality of Bayog, Province of Zamboanga del Sur and Municipalities of Diplahan and Kabasalan, Province of Zamboanga Sibugay, Mindanao, Philippines, 75 kilometers (47 miles) east-northeast of TVIRD’s Canatuan mine. The MPSA currently has an expiry date of November 20, 2047.

TVI announced on November 22, 2019 that TVIRD had determined to advance Balabag towards commercial production and continuous milling operations commenced in July, 2021 with the first shipment of gold doré completed on September 30, 2021. Commercial production was achieved at Balabag effective November 1, 2021.

For the twelve months ended December 31, 2022, Balabag completed twenty-six (26) shipments that contained 34,759 ounces of Au and 836,272 ounces of Ag for 44,937 AuEq oz, generating a gross revenue of US \$78.7 million with an average Au price of US \$1,749 and Ag price of US \$21.44.

As at the effective date of this AIF, Balabag has completed 51 shipments since start-up of production in July 2021, including 15 shipments in the current year, as indicated below:

		Since Start-up of Production: July 2021 to April 30, 2023	Current Year: Jan.31.2023 to Apr.30.2023
Number of Shipments		51	15
Gold doré	(kg)	41,534	6,159
Gold	(oz)	51,967	10,083
Silver	(oz)	1,244,097	176,043
Gold Equivalent	(oz)	66,924	12,181

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)		Month ended April 30, 2023 (average)		4 months ended April 30, 2023 (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	1.27 g/t	28.02 g/t	1.33 g/t	31.68 g/t
Recoveries	87.90%	69.20%	88.11%	63.79%	90.55%	79.34%	92.48%	81.79%

Mill Throughput	1,101 tonnes per day	1,797 tonnes per day	2,797 tonnes per day	2,377 tonnes per day
Plant Availability	70%	86%	97%	91%

Continuing optimization works to improve plant efficiency have included:

- ✓ Installation of a SAG MILL bypass conveyor line has been completed that allows direct ore feed into the secondary ball mills. This bypass system will allow uninterrupted mill operations during SAG MILL relining and other repair works. The improvement increased the overall throughput capacity of the Process Plant.
- ✓ Installation of the Oxygen Generator Plant to improve leaching efficiency (higher plant recovery). The system is currently undergoing commissioning.
- ✓ Installation of an additional filter press to increase the Merrill Crowe clarifier circuit capacity (increase Merrill Crowe & overall throughput). This system has been prepared for commissioning.
- ✓ Ongoing installation of the generator set air ducting system for improved mechanical availability of the gensets.

The TSF is being constructed in stages to accommodate both the increased throughput and progressively increasing resources as they may be defined. Ongoing placement of Zone 3 is proceeding together with construction of the Stage 3 spillway.



Balabag Processing Plant on February 23, 2023.



Installation of the oxygen generator in the leaching area of the Balabag Process Plant to further increase the efficiency of the cyanidation process (April 20, 2023).

Construction of ductwork system for all fume stack to reduce exposure of genset to fumes and improve equipment reliability.





TSF embankment stage 3A progress as of March 25, 2023

The estimated Measured and Indicated Mineral Resource for the Balabag mine as presented in the NI 43-101 Technical Report and 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.

This table 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 presented here.

Category	Tonnage	Au (g/t)	Ag (g/t)	AuEq (g/t)	AuEq (oz)
Measured	3,016,143.0	1.80	50.80	2.48	241,000
Indicated	1,338,029.0	1.74	25.69	2.08	90,000
Total	4,354,172.0	1.79	43.08	2.36	331,000
Inferred	140,919.0	2.78	64.11	3.63	16,000

Phase 5A, Phase 5B and Phase 6 drilling results, which have included 11,094 meters drilled over 101 drillholes, have not yet been included in the most recent Mineral Resource estimate presented in the NI 43-101 Technical Report entitled “NI 43-101 Exploration Results and Mineral Resource Update Report on the Balabag Gold-Silver Project” and filed under the Company profile on SEDAR on July 20, 2021. That Technical Report, prepared by Mr. Jaime C. Zafra, BSGeo. PGeo. FAusIMM, an independent consultant and a Fellow of the Australasian Institute of Mining and Metallurgy and dated July 19, 2021, has been based only on drill results collected through to completion of the Phase 4 drilling program in December 2020. Since that time a further 11,094 meters have been drilled over 101 drillholes, including the Phase 5A, Phase 5B and Phase 6 drilling programs.

TVIRD has prepared also a Phase 7 exploration program that includes additional in-fill, step-out and vein extension resource drilling and follow-up mapping of Balabag and its immediately surrounding area. This program is expected to commence in 2023 and is currently estimated to include 27 drillholes for a total meterage of 3,975 meters. The primary focus of this program will be to more thoroughly explore and further define resources within an expanded ultimate pit and is to include lateral and down dip continuity of the West Tinago vein system, the southeast extension of South Tinago stockwork zones and the down dip continuity of the East Miswi and Lalab vein system.

TVIRD has thus far made nine (9) payments against the 5-year term loan with China Banking Corporation (the “**Facility**”), each in the approximate amount of US \$2.2 million and each including an approximate US \$0.3 million of interest, reducing the outstanding principal loan balance of the US \$28.5 million Facility to approximately US \$11.4 million. The purpose of the Facility has been to finance development activities at Balabag. The remaining capital expenditure requirement until the end of mine life is expected to be funded directly by Balabag operations. TVI does not currently have any spending commitments with respect to Balabag. TVIRD is not funded by new shareholder capital or shareholder loans and TVIRD does not have the contractual right to compel TVI to provide any funding.

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.

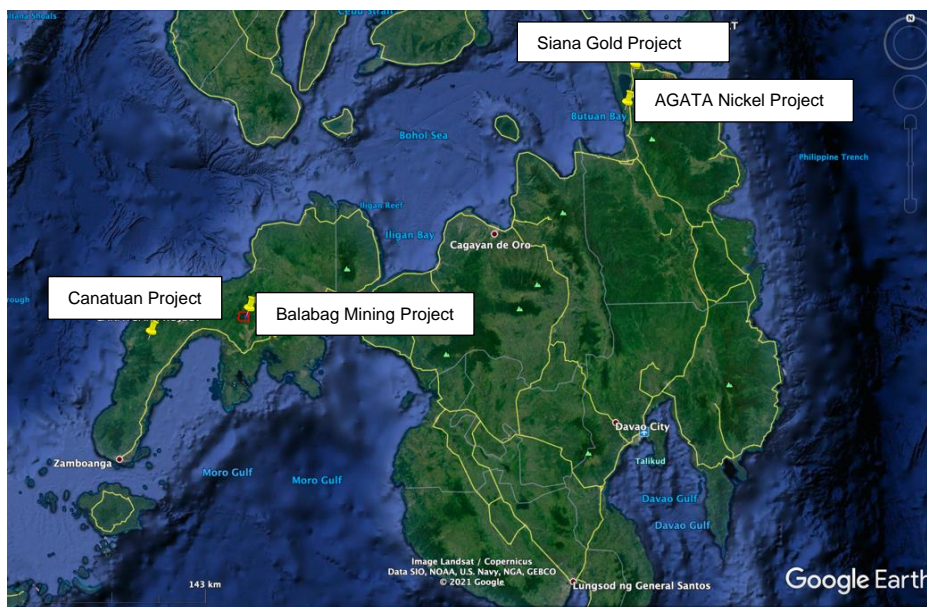
Siana Gold Mine

Soft commissioning of the plant commenced on December 9, 2022 and through to March 31, 2023, a total of 125,200 tonnes of low-grade stockpile mineralized material with an average grade of 0.87 g/t Au and 3.29 g/t Ag has been milled, averaging through the same period a plant utilization of 68% and controlled throughput of 1,500 tpd to manage the drawdown of the low-grade stockpile until the full development of the open pit is achieved. As of March 31, 2023, 185 kilograms of doré containing 2,533 ounces of Au and 3,200 ounces of Ag have been smelted and a total of 179 kilograms of doré containing 2,472 ounces of Au and 3,065 ounces of silver have been shipped.

The construction of TSF-6 continues to make significant progress while hydrotesting of the pipelines from the process plant to TSF-6 has been successfully completed.

TVIRD owns 100% of Siana through its 100%-owned subsidiary, GRC. The mine covers a 3,289-hectare MPSA (MPSA No. 184-2002-XIII) in addition to 100% of the neighboring 1,482-hectare MPSA No. 280-2009-XIII for the Mapawa Project and the Ferrer Claim (as covered by the Application for Mineral Production Sharing Agreement No. A000046 and comprising of one Block of 595 hectares). The Siana MPSA was granted on December 11, 2002 and registered with the Philippine Mines and Geoscience Bureau (“**MGB**”) on December 27, 2002 for a term of 25 years. Siana is located along the Surigao Valley Fault, a major mineral structure, which is a part of the major Philippine Fault or Rift Zone. The Rift Zone constitutes multiple epithermal gold and porphyry-type copper-gold mineral deposits.

Siana is located in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City and near to Lake Mainit, while Mapawa is located 20 kilometers north of Siana and has the potential to be developed as a satellite source of ore feed for the Siana processing plant.



As noted in previous announcements, the Siana Mine was acquired by TVIRD complete with the following infrastructure:

- A modern 1.1 million tonne per annum (“**mtpa**”) Outotec mill, gravity and CIL mill facility commissioned in 2012 at a capital cost of US \$54 million that includes a single stage SAG mill and 6 CIL tanks;
- Grid power with backup 8MW diesel fired power station; and,
- Administration building, warehouse, mess hall, camp facilities and accommodation, engineering building and maintenance facilities.

Prior to the acquisition by TVIRD, GRC was the Philippines affiliate of Red 5 Limited (“Red 5”) (ASX: RED), a Perth, Western Australian-based gold company, the shares of which are listed on the Australian Securities Exchange.

Red 5 has advised TVIRD that GRC has spent over US \$200 million, to date, in its efforts to develop Siana. Siana has the only modern gold plant in the region with the potential to establish Siana as a processing center for other nearby prospects/gold deposits.



Siana Gold Processing Plant, April 5, 2023.

Gold pour at Siana, April 2023.



Gold Poured

Red 5 has previously published underground and open pit mineral resource and mineral reserve estimates for Siana and mineral resource estimates for Mapawa. These estimates, detailed below, were prepared using the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code" or "JORC 2012"). No estimates for either Siana or Mapawa have been prepared using the 2014 definition standards published by the Canadian Institute of Mining Metallurgy and Petroleum ("CIM 2014 Standard") and no technical report supporting this estimate has been prepared in accordance with NI 43-101. A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify any of these mineral resource or mineral reserve estimates as current. As a result, the Company is treating the following estimates as historical in nature and not current mineral resources or mineral reserves, and they should not be relied upon. There are certain differences between the JORC Code and the CIM 2014 Standard described further below.



Red 5 announced on February 23, 2016 that Mining One Pty Ltd had completed a JORC 2012 underground mineral resource and reserves estimate using a 2.4 g/t gold cut-off that was then subsequently reviewed annually by Red 5 and most recently confirmed in their Annual Report at June 30, 2020.

Current underground portals at Siana, April 2023, including Main Access, Exhaust Way and Return/Escape Way.

Further to the ASX announcement released by Red 5 on January 11, 2016, the database for the Siana resource estimate included 109 holes and approximately 47,300 meters in addition to 79 historic holes drilled by Suricon between 1980 and 1990 for approximately 10,600 meters. The database also includes a further 10,417 grade control channel samples conducted by GRC prior to April 2013.

The Red 5 2020 Annual Report dated June 30, 2020 reports the JORC 2012 underground mineral resource and reserves estimate to be:

SIANA JORC 2012 UNDERGROUND MINERAL RESOURCE as at June 30, 2020:

Classification	Cut-off Gold	Tonnes	Gold	Silver	Contained Gold	Contained Silver
	(g/t)	(kt)	(g/t)	(g/t)	(koz)	(koz)
Indicated	2.4	3,400	5.2	7.2	566	779
Inferred	2.4	500	9.3	11.2	153	186
Total	2.4	3,900	5.7	7.7	719	965

SIANA JORC 2012 UNDERGROUND ORE RESERVE as at June 30, 2020:

Classification	Cut-off Gold	Tonnes	Gold	Silver	Contained Gold	Contained Silver
	(g/t)	(kt)	(g/t)	(g/t)	(koz)	(koz)
Probable	2.4	3,010	4.1	6.7	396	644
Total	2.4	3,010	4.1	6.7	396	644

Source: Red 5 Limited 2020 Annual Report

In the Red 5 Annual Report at June 30, 2020, and due to what Red 5 reported as pending construction of additional tailings storage capacity, no updated JORC 2012 reserve estimate was reported for the Siana open pit as at that date. As such, Red 5 reported the open pit mineral resource and reserve estimate at June 30, 2020 to be:

SIANA JORC 2012 OPEN PIT MINERAL RESOURCE as at June 30, 2020:

Classification	Cut-off Gold	Tonnes	Gold	Silver	Contained Gold	Contained Silver
	(g/t)	(kt)	(g/t)	(g/t)	(koz)	(koz)
Indicated	0.7	650	3.7	7.9	77	164
Inferred	0.7	30	2.8	1.2	3	1
ROM Stockpile	0.7	290	1.1	6.6	10	61
Total	0.7	970	2.9	7.3	90	226

SIANA JORC 2012 OPEN PIT ORE RESERVE as at June 30, 2020:

Classification	Cut-off Gold	Tonnes	Gold	Silver	Contained Gold	Contained Silver
	(g/t)	(kt)	(g/t)	(g/t)	(koz)	(koz)
Probable	-	-	-	-	-	-
ROM Stockpile	0.7	290	1.1	6.6	10	61
Total	0.7	290	1.1	6.6	10	61

Source: Red 5 Limited 2020 Annual Report

In summary, and further to the above tables as included in the Red 5 2020 Annual Report, the Siana open pit and underground mine have at June 30, 2020, a combined Indicated JORC 2012 mineral resource estimate of 4.3Mt @ 4.6 g/t Au and 6.8 g/t Ag and combined Inferred JORC 2012 mineral resource estimate of 0.5Mt @ 8.9 g/t Au and 10.6 g/t Ag. TVI is not treating this as a current mineral resource under NI 43-101 as a qualified person has not done sufficient work to classify the historical estimate as current, and the estimates should not be relied upon.

Red 5 also reported in the 2016 Annual Report that Mapawa hosts a known gold porphyry system with a number of significant gold occurrences throughout the project area and thereby considered the area to have significant potential.

Red 5 announced on June 14, 2016 that an inaugural JORC 2012 mineral resource estimate had been completed for Mapawa by Optiro Pty. Ltd., an independent group of Australian geological consultants who reported the following on a dry tonne basis based on a 0.7g/t gold cut-off and taking into account historic mining depletion:

MAPAWA JORC 2012 OPEN PIT MINERAL RESOURCE as at June 30, 2020

Classification	Cut-off Gold	Tonnes	Gold	Silver	Contained Gold	Contained Silver
	(g/t)	(kt)	(g/t)	(g/t)	(koz)	(koz)
Indicated	0.7	3,270	1.0	3.5	103	371
Inferred	0.7	5,560	1.0	2.5	185	438
Total	0.7	8,830	1.02	2.9	288	809

Source: Red 5 Limited 2020 Annual Report

Red 5 reported that the Mapawa JORC 2012 mineral resource estimate was calculated based on a total of 78 diamond core drill-holes totaling 13,798 meters of drilling, comprising 5,628 meters of historical drilling completed by Suricon and 8,170 meters of additional diamond drilling completed by GRC.

As noted above, TVI is not treating the estimates reported for Siana and Mapawa as current mineral resources as a qualified person acting in compliance with NI 43-101 reporting requirements has not done sufficient work to classify these estimates as current resources, has not verified this information and these estimates should not be relied upon. The historical estimates are believed to be based on reasonable assumptions, and neither the Company nor the qualified person responsible for the scientific and technical content of the summary provided here has any reason to contest their relevance and reliability.

TVIRD currently does not plan to conduct any work to verify the historical estimates other than using them to guide its exploration, resource modeling and possible development work.

TVIRD is presently assessing the GRC resource model, mine development and production plan for Siana in order to develop its own plan in furtherance of the recommencement of operations. TVIRD continues to evaluate steps that would be required to upgrade or verify the foregoing historical estimates as current under NI 43-101 standards, which would include a review of past drill results and Quality Assurance/Quality Control procedures applied as well as possibly resource modeling with the involvement of a qualified person. To that regard, the TVIRD Exploration team has also commenced a review of past drilling data of GRC that includes a total of 558 drillholes with an aggregate of 80,705.33 meters total meterage. Of the total drillholes included in the drill database file, only 504 drillholes have complete log data in the database which equates to 77,789.71 meters.

TVIRD - Agata Nickel/Iron Mine

TVIRD holds a 60% interest in and is operator of the Agata direct shipping nickel/iron mine, AMVI, which commenced operations in October 2014 and includes Mindoro (15%) and Minimax (25%). The Agata site is situated in a 4,995 hectare MPSA area located in the adjacent municipalities of Tubay, Jabonga and Santiago in Agusan del Norte province, 3.5 km from AMVI's private port. The port is strategically located within proximity to main markets in Asia. The MPSA currently has an expiry date of May 26, 2049.

AMVI has completed a total project-to-date of 376 shipments of 20.46 million wet metric tonnes of nickel laterite through to April 30, 2023, including thus far one shipment that was completed in 2023, subsequent to the announcement of May 18, 2022, that the Agata direct shipping nickel/iron mine was expected to cease operations in October 2022. Completed shipments exceed by more than two times the proven and probable reserves of 9.7 million wet metric tonnes of nickel laterite ore with a grade of 48% Fe and 0.9% Ni that had been reported in the National Instrument 43-101 compliant Feasibility Study entitled "Technical Report for the Agata North Nickel Laterite DSO Project, Mindanao, Philippines" ("**Feasibility Study**"), dated August 30, 2013 and filed under the Company's SEDAR profile on September 10, 2013. The Feasibility Study was prepared under the direction of Dallas Cox, an independent qualified person, with contributions from Mark Gifford and Michael Conan-Davies; independent qualified persons as defined by National Instrument 43-101 (Canada).

TVIRD is continuing to review several potential nickel laterite projects, near to AMVI, for possible acquisition and the Assay Laboratory at site is being used for the purpose of analyzing samples gathered from these properties.

TVIRD - Mabilo Project

TVIRD announced on March 22, 2022, that it had acquired an indirect 60% equity interest in Mt. Labo Exploration and Development Corporation ("**MLEDC**") through its acquisition of all of the outstanding capital stock of SageCapital Partners, Inc., a holding company incorporated under the laws of the Philippines. MLEDC is a Philippines mining and minerals exploration development company and the owner and operator of the Mabilo Project ("**Mabilo**").

Mabilo is located in Camarines Norte Province, Eastern Luzon, Philippines, one of the major traditional gold mining centers in the Philippines, and is covered by Philippines MPSA MLC-MRD V-459 Amended (Renewal) and two (2) additional blocks with an existing Exploration Permit (EP-019-202-V), covering 3,484.2 hectares and 165.9

hectares. Both the DMPF and the ECC were approved in 2020. With a near-surface deposit, Mabilo has potential for DSO and it is contemplated that mining will use an open-pit mining method. The Mabilo mineralized deposit is classified as a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite (Fe₃O₄) and pyrite (FeS₂).

MLEDC prepared a feasibility study on Mabilo in May of 2016 ("**Feasibility Study**"), which Feasibility Study was supported by a technical report entitled "Mabilo Project National Instrument 43-101 Technical Report" prepared by Lycopodium Minerals Pty Ltd. ("**Lycopodium**") dated and filed on May 2, 2016, with a mineral reserve and mineral resource effective date of November 2015. RTG Mining Inc. ("**RTG**"), which holds a 40% interest in MLEDC through SRM Gold, has filed the Technical Report under RTG's SEDAR profile (the "**Mabilo Technical Report**"). RTG is an Australia-based mining and exploration company with a principal listing on the Toronto Stock Exchange (TSX:RTG) and a secondary listing on the Australian Stock Exchange (ASX:RTG)

RTG announced that the following Mineral Resource estimate was prepared by independent resource consultancy, CSA Global Pty Ltd ("**CSA Global**") and is based on data obtained from 99 diamond drillholes (18,201 meters) completed as of the end of September 2015 and a 0.3 g/t Au or 0.3% Cu grade cut-off. Holes were drilled on a nominal 40 meter by 40 meter drill pattern along strike, with infill to a nominal 20 meter by 20 meter in parts.

Mineral Resource Estimate as at November 2015

Classification	Million Tonnes	Cu %	Au g/t	Ag g/t	Fe %	Cu Metal (Kt)	Au Oz ('000s)	Fe Metal (Kt)
Indicated	8.9	1.9	2.0	9.8	45.6	169.3	577.6	4,034.5
Inferred	3.9	1.5	1.5	9.1	29.0	58.0	184.9	1,134.1
Total	12.8	1.8	1.9	9.6	40.5	227.3	762.5	5,168.6

The Mabilo Technical Report prepared by Lycopodium reflects a historical Probable Mineral Reserves estimate of 7.8Mt at 2.0% Cu, 2.0g/t Au, 8.8g/t Ag and 45.5% Fe., as summarized in the table below.

Probable Mineral Reserve Estimate

Class	Type	Ore					Waste	Strip Ratio
		Mt	Fe %	Au g/t	Cu %	Ag g/t	Mt	
Probable	Gold cap	0.351	40.1	3.11	0.38	3.26	77.13	10
	Supergene	0.104	36.5	2.20	20.70	11.90		
	Oxide Scarn	0.182	43.6	2.52	4.17	19.90		
	Fresh	7.155	45.9	1.97	1.70	8.73		
Total Probable Ore		7.792	45.5	2.04	1.95	8.79		

Metal price assumptions applied in the Mabilo Technical Report were US\$5,200/tonne for Cu, US\$1,125/oz for Au, US\$15/oz for Ag and US\$65/tonne for magnetite. TVI considers the Mabilo Technical Report no longer current and cautions that it should not be relied upon.

TVI is not treating either the Mineral Resource estimate or the Probable Mineral Reserve estimate as current under National Instrument 43-101 – Standards of Disclosure for Mineral Projects as a qualified person has not done sufficient work to classify the historical estimate as current, and the estimates should not be relied upon. Though historical, the estimates are fairly recent and were prepared to NI 43-101 standards, and TVIRD thus has no reason to believe they are not reliable within the context that they were initially prepared.

Qualified persons have not done sufficient work under NI 43-101 to verify the results of the Feasibility Study or to render it current and complete under NI 43-101, and therefore details of the Feasibility Study are not included in this news release. TVIRD currently does not plan to conduct any work to verify the historical estimates other than using them to guide its exploration, resource modeling and possible development work. At the appropriate time, TVIRD plans to assess the mine development and production plan as included in the Feasibility Study in order to develop its own plan for further exploration and possible development. TVIRD is evaluating steps that would be required to upgrade or verify the foregoing historical estimates as current under NI 43-101 standards, which would

include a review of past drill results and Quality Assurance/Quality Control procedures applied as well as possibly resource modeling with the involvement of a qualified person.

Mr. Michael James Bue, Bsc. Eng, M.Eng, P.Eng, a "qualified person" for the purposes of NI 43-101 has reviewed the Mabilo Technical Report on behalf of TVI. To the best of the knowledge, information and belief of TVI, there is no new material scientific or technical information that would make the disclosure of the Mineral Resources in this release inaccurate or misleading. Revisions to the Mabilo Technical Report are required to reflect current technical advances, environmental standards and economic parameters. As a result, TVI considers the Feasibility Study and accompanying Mabilo Technical Report to be no longer current and should not be relied upon.

The scientific and technical content of the above description of Mabilo has been sourced from publicly available documents filed under RTG's SEDAR profile (that may be accessed at <https://www.sedar.com/>) and ASX profile (that may be accessed at <https://www2.asx.com.au/markets/company/RTG>).

TVIRD is currently proceeding with various organizational, community-related, permitting and site clean-up matters while considering next steps at Mabilo.



Construction of core house in October 2022.



MMT Monitoring at Mt.Labo on September 28, 2022

Additional information related to the Mabilo Project may be found on the TVIRD website at <https://tvird.com.ph/>.

Pan de Azucar

TVIRD has an option to earn a 60% interest in the Pan de Azucar ("PDA") Mining Joint Venture. At present the PDA Mining Joint Venture is held by Minimax (59%), Mindoro (40%, through MRL Nickel Philippines, Inc.) and TVIRD (1%). PDA is covered by MPSA 135-99-VI (held by Minimax) covering an area of 535 hectares, with an expiry date of July 2024. The MPSA is located on Pan de Azucar island and adjacent to Panay Island, central Philippines, 200 nautical miles to the northwest of the Agata nickel/iron DSO mine.

The Valderama massive sulphide is comprised of a pyrite-rich mineralized horizon exposed at the surface and is adjacent to a porphyry copper-gold system. Mindoro previously drilled 31 drillholes with an average depth of 1,023 meters.

The sixth (6th) renewal of the exploration permit has been granted on May 23, 2022, for a two-year period. There is as yet no approved DMPF or ECC.

TVIRD is currently focused on activities related to: (1) commencing an exploration program; (2) pre-project planning, including identifying possible locations for a port, roads and the waste rock dump; (3) permitting and community relations; and, (4) assessing possible joint venture opportunities.

Agata Limestone Project

The Agata Limestone project is held by AMVI (in which TVIRD has a 60% interest) and is located in the same 4,995-hectare MPSA area as the Agata Nickel Laterite project. The MPSA has an expiry date of May 26, 2049. Due to the project's close proximity to the causeway where materials will be shipped, potential operations will benefit from having low transport and handling costs. It is also expected that if the Agata Limestone project is to proceed, it will further benefit from the use of the same infrastructure that has been developed to operate the Agata nickel/iron mine, including all administration buildings and offices, the laboratory, maintenance facilities, site roads and the port.



AMVI received on June 1, 2021, the Environmental Compliance Certificate (“ECC”) for the Agata Limestone project that is valid through to May 31, 2026. The permitting process is continuing, having already received endorsements from the required local government unit (“LGU”).



The Agata Limestone project is currently judged to be of lesser importance to TVIRD, given its size and potential value, when compared relative to the growing number of important projects now held by TVIRD, including the operating gold and silver mine at Balabag, the restart of the Siana gold mine and the development of the Mabilo project.

TVIRD - Additional Mining Tenements

TVIRD currently owns the rights to an additional 26 mining tenements that it has prioritized for purposes of further exploration. These additional tenements are located primarily in the regions of Zamboanga and Caraga in the Philippines.

Various activities planned in the current year for those tenements identified as a key priority have commenced, including scout and definition drilling, ground verification of anomalies and grid soil sampling, geological and tunnel mapping and sampling, with a selection being recommended to move to the permitting stage.

One area of key focus has been the Main Malusok prospect where reconnaissance mapping and sampling in the north-eastern side of the prospect was performed. Forty-three (43) abandoned tunnels have been identified in Main Malusok. Detailed underground mapping has also been performed on the identified mine-workings at

southeast Malusok Areas 3 & 4 where a further sixty-two (62) tunnels have been located, fifteen (15) of which have been mapped in detail to date.

For more information on TVIRD and its projects, please visit www.tvird.com.ph.

TVIRD History

Up to the end of 2013, TVI's 40% interest in TVIRD was held indirectly through its 100% owned subsidiary TVI International Marketing Limited and the remaining 60% interest was split 20% by an independent Philippine director of TVIRD and 40% by a Philippine management company. While TVI did not hold a majority interest, it held Class B shares entitled to a 95% economic interest in TVIRD after payment of a preferred dividend to Class A shares and was the sole entity able to govern TVIRD's strategic operating, investing and financing policies. TVI was therefore able, up to the end of 2013, to consolidate TVIRD as a subsidiary within its financial statements and report revenues and cash flows.

Following completion in 2014 of the Transactions between TVI and PRHI in which TVI's indirect 40% interest in TVIRD was reduced to 30.66%, management determined that TVI no longer had control in TVIRD due to the reduction of interest and by virtue of an agreement with PRHI which requires unanimous consent from both parties on decisions concerning relevant activities, resulting in joint control. Consequently, TVIRD and EDCO were deconsolidated from TVI's financial statements. The retained interest of approximately 30.66% has subsequently been considered an investment in joint venture to be accounted for using the equity method in the consolidated financial statements. As such, TVI has, since the end of 2013, not reported any revenues and cash flows of TVIRD directly within its own financial statements but rather adjusts its investment in TVIRD, as recorded on its balance sheet as an investment in joint venture, at each reporting period for its share of net income or net loss of TVIRD.

As part of PRHI's 2013 agreement to invest in TVI and TVIRD, the parties agreed that TVIRD would seek a listing on the PSE following completion of the Transactions. But due primarily to the uncertain environment in which the Philippine mining industry has operated since the nationwide audit of metallic mines was ordered by the DENR Secretary under the Duterte Administration that came into power in June 2016, TVIRD has placed all activities relating to its proposed listing on the PSE and IPO on hold. The proposed listing on the PSE and IPO is currently again under consideration by an internal team that is assessing all requirements and have commenced working with third parties to update various project-specific studies using current costs and metal prices.

TVIRD has issued the following cash dividends to date, all of which have been received by TVI Marketing as the direct shareholder of TVI's 30.66% interest in TVIRD:

Date Received	Total TVIRD Dividend Declared		Total TVI International Marketing Share			
	PHP (millions)	\$CAD (thousands)	Prior to Philippine Dividend Tax		Net of Philippine Dividend Tax	
			PHP (millions)	\$CAD (thousands)	PHP (millions)	\$CAD (thousands)
Total 2017 Dividends	185.0	\$ 4,747.6	56.7	\$ 1,454.2	48.2	\$ 1,236.1
Total 2018 Dividends	60.0	\$ 1,480.1	18.4	\$ 454.0	15.6	\$ 386.1
Total 2019 Dividends	60.0	\$ 1,532.1	18.4	\$ 469.8	15.6	\$ 399.3
Total 2020 Dividends	129.0	\$ 3,446.8	39.6	\$ 1,056.8	33.6	\$ 898.3
May 17, 2021	60.0	\$ 1,514.2	18.4	\$ 464.3	15.6	\$ 394.7
September 23, 2021	60.0	\$ 1,514.3	18.4	\$ 464.4	15.6	\$ 394.7
December 7, 2021	62.4	\$ 1,567.6	19.1	\$ 480.6	16.3	\$ 408.5
Total 2021 Dividends	182.4	\$ 4,596.1	55.9	\$ 1,409.3	47.5	\$ 1,197.9
April 18, 2022	60.0	\$ 1,473.3	18.4	\$ 451.7	15.6	\$ 384.0
June 15, 2022	47.4	\$ 1,152.6	14.5	\$ 353.4	12.4	\$ 300.4
Total 2022 Dividends	107.4	\$ 2,625.9	32.9	\$ 805.1	28.0	\$ 684.4
Total Dividends	723.8	\$ 18,428.7	221.9	\$ 5,649.2	188.5	\$ 4,802.1

Withholding tax is 15%

All dividends received by TVI Marketing from TVIRD have been transferred through to TVI as a repayment of intercompany advances. TVI cannot independently control the declaration and payment of dividends from TVIRD as such decision requires both joint venture partners to approve. The Omnibus Loan and Surety Agreement concluded with China Banking Corporation and announced by TVI Pacific on October 22, 2019, does not preclude the declaration and payment of dividends by TVIRD but does require that TVIRD provide prior notice to China Banking Corporation certifying that TVIRD is in compliance with various terms associated with the Facility provided in relation to Balabag. Since the announcement of the Facility, TVIRD has issued eight (8) dividends as at the date of this AIF for a total amount of Php 418.8 million (\$10.7 million), of which TVI has received its share equal to Php 128.4 million (\$3.3 million) prior to Philippine dividend tax.

Investment in Mindoro Resources Ltd.

During the third quarter of 2012, TVI entered into a HOA with Mindoro (NEX:MIO.H), a NEX listed issuer who is engaged in mineral exploration in the Philippines and who owns a 15% equity interest in AMVI. The HOA, dated July 6, 2012, set out the terms of various proposed transactions that initially resulted in TVI acquiring ownership and control of 18,779,353 Mindoro shares on September 28, 2012, as well as an equal number of warrants entitling TVI to purchase shares at a price of \$0.10 per share. The warrants have since expired on September 28, 2017, but the 18,779,353 shares of Mindoro acquired through this transaction continue to be held by TVI as at the date of this AIF.



On October 10, 2012, TVI announced that it completed the purchase of an additional 24,000,000 units of Mindoro at an aggregate purchase price of \$1.2 million (\$0.05 per Unit). Each Unit consisted of one common share in the capital of Mindoro and one Common Share purchase warrant, and increased TVI's direct equity interest in Mindoro to 14.4%. The purchase warrants have since also expired on October 10, 2017, but the total 42,779,353 shares of Mindoro acquired through the transactions in September 2012 and October 2012 continue to be held by TVI as at the date of this AIF.

The TSX-Venture Exchange announced on July 6, 2016, that Mindoro had been halted from trading for failure to pay their annual sustaining listing fees and announced further on January 26, 2018, that Mindoro had not maintained the requirements for a TSX Venture Exchange Tier 2 company and that its listing was therefore transferred to the NEX. The trading of common shares of the company continues to be suspended.

As of December 31, 2022, TVI had a 14.4% direct equity interest in Mindoro.

TG World Energy Corp.

On March 10, 2011, TVI acquired control of TG World, an international petroleum exploration and development company. Its major areas of focus were Alaska, Niger and the Philippines. Subsequently on November 9, 2011, the Company sold the Alaskan assets and in December 2011 withdrew from its Niger interests.

Philippine Offshore

TVI announced on November 29, 2021, that TG World had signed a definitive share sale and purchase agreement with Sacgasco providing for the sale of 100% of the TG World (BVI) Corporation shares held by TG World together with the total balance of intercompany receivables owing by TG World (BVI) Corporation to TG World. TG World (BVI) holds a 12.5% equity interest in SC54A in the Philippines, which is situated offshore, northwest of the Palawan islands. All closing conditions of the sale were fully completed on March 1, 2022. The consideration paid to TG World includes a royalty (which will be payable (to a maximum of US \$530,000) after commercial production

is achieved at SC54A). TVI had previously fully written-down its investment in SC54A during the year ended December 31, 2015.

ITEM 5: DIVIDENDS AND DISTRIBUTIONS

TVI has not declared or paid any dividends or distributions on its common shares since its incorporation and does not foresee the declaration or payment of any dividends or distributions on the common shares in the near term. Any decision to pay dividends or distributions on the common shares in the future will be made on the basis of TVI's earnings, financial requirements and other factors that the Board of Directors may consider appropriate in the circumstances.

ITEM 6: DESCRIPTION OF CAPITAL STRUCTURE

TVI is authorized to issue an unlimited number of common shares. Each common share carries the right to vote, right to dividends, as and when declared, and the right to receive the remaining assets of TVI on a dissolution or wind-up. TVI's outstanding common shares as at December 31, 2022 were 656,987,039. Additionally, an unlimited number of non-voting preferred shares issuable in series are authorized for issuance, of which none have been issued.

ITEM 7: MARKET FOR SECURITIES

The common shares of TVI were first listed on the TSX on September 15, 1995, under the symbol "TVI". As part of an ongoing initiative to reduce annual operating costs, TVI applied in July 2016 to voluntarily delist its common shares from the TSX and to list them on the TSX-V through the streamlined listing procedures of the TSX-V. The transfer to the TSX-V was completed on August 2, 2016. TVI continues to be listed on the TSX-V under the symbol "TVI".

On August 24, 2010, the common shares of TVI also commenced trading in the United States on the OTCQX Market's premium-tier, OTCQX International, under the symbol "TVIPF". On December 1, 2014, TVI moved its activity from the OTCQX to the OTCQB, and on December 31, 2015, TVI moved its listing from the OTCQB to the OTC Pink Sheets.

Trading Price and Volume

The following table provides the reported high and low trading prices (\$/share) and volume (shares) of trading of the common shares on the TSX-V by month during 2022:

Month	High	Low	Volume
January	0.035	0.030	2,142,030
February	0.035	0.030	5,881,657
March	0.035	0.030	3,444,888
April	0.040	0.030	2,902,053
May	0.040	0.025	4,012,867
June	0.035	0.025	2,280,342
July	0.030	0.025	1,803,055
August	0.030	0.025	1,780,884
September	0.030	0.020	2,265,713
October	0.025	0.015	1,078,488
November	0.025	0.020	5,383,445
December	0.030	0.020	867,985

ITEM 8: ESCROWED SECURITIES

TVI does not have any securities subject to escrow or subject to any contractual restrictions on transfer.

ITEM 9: DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names and municipalities of residence of the directors and executive officers of TVI, their positions and offices with TVI and their principal occupations during the last five years. The term of office of each director expires at the date of TVI's next Annual General Meeting of Shareholders.

Name and Municipality of Residence	Position(s) with the Corporation	Principal Occupation or Employment	Commencement Date of Current Position	Number and Percentage of Common Shares Owned or Controlled
Robert C. Armstrong Castle Rock, Colorado United States of America (2, 3, 4)	Director	President, Armstrong Associates International, LLC. (since 1998), a private company involved in the mining industry.	June 1998	9,337,744 1.38%
C. Brian Cramm Englewood, Colorado United States of America (1, 2, 4)	Director	President, Number Sense Corp. (since July 2010), a private personal and business financial management services firm.	June 1997	420,698 <1%
Jan R. Horejsi Calgary, Alberta Canada (1, 2, 3, 4)	Lead Director	President, CEO, and a director of Shooting Star Petroleum Ltd. (since July 1983), a private oil and gas and investment company. Director and CEO, Jadex International Ltd. (from January 2001 to December 2012), an independent oil and gas exploration company.	December 1991	1,437,358 <1%
David Moscovitz Toronto, Ontario Canada (1, 3, 4)	Director	Independent advisor since January 31, 2016, formerly Counsel, Dentons Canada LLP, formerly Fraser Milner Casgrain LLP (from 2007 until January 2016), a legal services firm. Prior thereto, Lawyer, Partner at Goodman and Carr LLP, a legal services firm. On January 31, 2016, Mr Moscovitz retired from Dentons. Mr Moscovitz is currently an independent advisor.	May 2011	717,541 <1%

Name and Municipality of Residence	Position(s) with the Corporation	Principal Occupation or Employment	Commencement Date of Current Position	Number and Percentage of Common Shares Owned or Controlled
Clifford M. James Calgary, Alberta Canada	Chairman, President, Chief Executive Officer and Director	Chairman, President and Chief Executive Officer, TVI Pacific Inc. since January 1987, and Chairman of TVI Resource Development Phils, Inc. since 1994. In addition, Mr. James has served as President and Chief Executive Officer of Seajay Management Enterprises Ltd. (Seajay) since 1977 and President and CEO of Regent Parkway 3202 Management Inc. (Regent) since 2007, both of which are private management and investment companies. Director of FOY Group Limited (formerly Foyson Resources Limited and subsequently renamed to Integrated Green Energy Solutions Limited), (August 2012 to July 2013, and December 2014 to September 2017), an ASX listed company prior to being delisted in 2021 and liquidated. IGES was engaged in the commercialization of technologies related to converting waste plastics to fuel in Australia and internationally. Director of Mindoro Resources Ltd. (October 2012 to August 2015) an Alberta incorporated company engaged in exploration in the Philippines.	January 1987	83,264,419 12.34% 24,859,608 held by Mr. James; 33,789,049 held by Seajay Management; 24,615,762 held by Regent Parkway
Patrick B. Hanna	Vice President, Finance & Admin. and Chief Financial Officer	Officer of TVI Pacific Inc., formerly Director of Financial Excellence, Kazakhmys Copper Corporation, Kazakhstan (from September 2008 to July 2010). In addition, Mr. Hanna has served as Finance Director of Berezitovy Mine (Russia), High River Gold (from February 2006 to August 2008), General Director/Finance Director of JSC SeverTEK, a Russian oil & gas joint venture of Lukoil and Neste Oil (from March 2002 to December 2005), Vice President – Project Finance at Glencore’s Kazzinc mining interest (from September 1997 to June 1999), and Finance Director of Hurricane Kumkol Munai, a Kazakh oil & gas conglomerate (from March 1997 to June 1999). Mr. Hanna was previously also a Management Consultant with Ernst & Young (Russia & CIS) (from February 1995 to March 1997).	December 2010	0

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee
- (3) Member of the Corporate Governance and Nominating Committee
- (4) Member of the Disclosure Committee

As at May 15, 2023, directors and executive officers, as a group, beneficially own, or control, or direct, directly or indirectly an aggregate 14.10% of the total outstanding common shares. TVI also has a stock option plan pursuant to which options may be granted to directors, officers, and employees of the Company. The options generally vest over a period of up to three years and expire no more than 5 years from the date of grant. At May 15, 2023, TVI had 21,900,000 options outstanding, of which 20,400,000 are held by directors and executive officers to acquire additional common shares. If all options to acquire common shares of TVI were to be fully exercised, TVI directors and executive officers, as a group, would beneficially own, or control, or direct, directly or indirectly an aggregate 16.58% of the total outstanding common shares.

Approval of a rolling option plan is an annual requirement of the TSX-V and TVI's current stock option plan (the "**Option Plan**") was last approved at the 2022 Annual Meeting of Shareholders and by the TSX-V on July 25, 2022. Under the Option Plan, the options will expire if not exercised by the later of: (i) the end of the option period; or (ii) if the expiry date occurs during a black-out period established under the Company's Disclosure Policy, or within five business days thereafter, the date that is ten business days following the end of such black-out period, provided however that options will expire 60 days after the participant ceases to be a director, officer, employee or consultant of the Company or any of its subsidiaries by virtue of resignation and immediately if the participant is terminated for cause. In any event, no option shall be exercisable for a period exceeding ten (10) years from the date the option is granted. The Company has been in a continuous black-out period commencing in 2019 and through to the date of this AIF and stock options that had been originally scheduled to expire in May 2019 and June 2020 have therefore been extended in accordance with the Option Plan.

Accordingly, TVI's Directors and executive officers, as a group, continue to hold the following stock options to purchase up to the following numbers of common shares until the dates shown:

- a) 13,400,000 common shares exercisable at \$0.015 per Common Share that were initially to expire in May 2019 but for which the expiration date has been extended (fully vested) as provided in the shareholder approved Option Plan;
- b) 7,000,000 common shares exercisable at \$0.015 per Common Share that were initially to expire in June 2020 but for which the expiration date has been extended (fully vested) as provided in the shareholder approved Option Plan.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

On April 25, 2023, the Company announced that it had made an application to the Alberta Securities Commission to approve a temporary management cease trade order ("**MCTO**") under National Policy 12-203 – Management Cease Trade Orders ("**NI 12-203**") due to the inability to file its Annual Financial Statement and associated MD&A (collectively, the "**Annual Unfiled Documents**") for the year ended December 31, 2022 by the May 1, 2023 filing deadline applicable under NI 51-102. The delay in filing resulted from the inability of the Company's external auditors to conclude various audit procedures as a result of late receipt of certain financial information from and delay in the completion of the audit of TVIRD. The MCTO applied to Mr. Clifford James (TVI's Chairman, President and CEO) and Patrick Hanna (TVI's Vice President, Finance & Administration, and CFO) and has not yet been lifted though the Annual Unfiled Documents were filed on May 15, 2023.

The Company requested that a MCTO be issued by the Alberta Securities Commission on June 15, 2020, as a result of delays experienced by TVI in the filing of its: (i) Annual Unfiled Documents for the year ended December 31, 2019; and (ii) Interim Financial Statements and associated MD&A (the "**Interim Unfiled Documents**") for the quarter ended March 31, 2020. Delays in filing resulted from COVID-19 related restrictions that delayed completion of the year-end audit and subsequent completion of the Interim Unfiled Documents. The MCTO applied to Mr. Clifford James (TVI's Chairman, President and CEO) and Patrick Hanna (TVI's Vice President, Finance & Administration, and CFO) and was lifted on August 4, 2020, following the filing of Annual Unfiled Documents on July 2, 2020, and the Interim Unfiled Documents on July 29, 2020.

Other than the above-noted MCTOs, and to the knowledge of TVI, no director or executive officer of TVI is, as at the date of this AIF, or was, within the 10 year period preceding the date of this AIF, a director, chief executive officer or chief financial officer of any issuer that: (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, but which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For purposes of this paragraph, the term "order" means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant issuer access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

TVI was removed from the list of defaulting reporting issuers maintained by the Alberta Securities Commission following its filing of the updated NI 43-101 Technical Report entitled "NI 43-101 Exploration Results and Mineral Resource Update Report on the Balabag Gold-Silver Project" under TVI's SEDAR profile on July 20, 2021. TVI had been added to the list of defaulting reporting issuers as a result of the circumstances described in its November 22, 2019 news release.

To the knowledge also of TVI, no director, executive officer or security holder holding a sufficient number of securities of TVI to affect materially the control of TVI is as of the date of this AIF, or has been within the 10 year period preceding the date of this AIF, a director or executive officer of any issuer that, while such person was acting in that capacity (or within a year of that person ceasing to act in that capacity), became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

There were no: (i) penalties or sanctions imposed against TVI by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2022; or (ii) other penalties or sanctions imposed by a court or regulatory body against TVI that TVI believes would be considered important by a reasonable investor in making an investment decision. In addition, during the year ended December 31, 2022, no settlement agreements were entered into by TVI before a court relating to securities legislation or with a securities regulatory authority.

Conflicts of Interest

Certain Directors and officers of TVI are directors, officers and/or shareholders of other private and publicly listed companies, including companies that engage in mineral exploration and development and companies that hold Common Shares or other securities of TVI. To the extent that such other companies may participate in or be affected by ventures involving TVI, these Directors and officers of TVI may have conflicting interests in negotiating, settling and approving the terms of such ventures. Conflicts of interest affecting the Directors and officers of TVI will be governed by TVI's "Code of Business Conduct and Ethics", the Articles of TVI and other applicable laws and relevant stock exchange policies and requirements. In the event that such a conflict of interest arises at a meeting of the Directors, a Director affected by the conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises.

ITEM 10: PROMOTERS

TVI does not presently have, and has not had within the two most recently completed fiscal years or the current fiscal year, any promoters.

ITEM 11: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not currently, and has not been through the period, a party to any legal proceedings.

There have not been any penalties or sanctions imposed against TVI by a court relating to securities legislation or by a securities regulatory authority during the 2022 Fiscal Year, any other penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority that would likely be considered important to a reasonable investor making an investment decision, or any settlement agreements entered into by TVI before a court relating to securities legislation or with a securities regulatory authority during the 2022 Fiscal Year.

TVI was removed from the list of defaulting reporting issuers maintained by the Alberta Securities Commission following its filing of the updated NI 43-101 Technical Report entitled “NI 43-101 Exploration Results and Mineral Resource Update Report on the Balabag Gold-Silver Project” under TVI’s SEDAR profile on July 20, 2021. TVI had been added to the list of defaulting reporting issuers as a result of the circumstances described in its November 22, 2019 news release.

ITEM 12: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below, there are no material interests, direct or indirect, of directors, executive-officers or any shareholder of the Company who beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding common shares or any known associate or affiliate of such persons, in any transaction within the three most recently completed financial years that has materially affected or is reasonably expected to materially affect the Company.

As at May 15, 2023, Mr. James beneficially owns, or is deemed to beneficially own, 12.34% of the total number of issued and outstanding common shares following the exercise of 18 million options at an exercise price of \$0.015 on April 20, 2023. Mr. James holds no further options as at the date of this AIF.

ITEM 13: TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common shares is Computershare Trust Company of Canada and its principal offices are in Calgary, Alberta and Toronto, Ontario.

ITEM 14: MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of business, that are material to TVI and that are required to be filed under Section 12.2 of NI 51-102) that were entered into within the most recently completed financial year, or entered into before the most recently completed financial year, that are still in effect.

ITEM 15: NAMES AND INTERESTS OF EXPERTS

The persons or companies who are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under NI 51-102 by the Company during, or relating to, the most recently completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person or company are PricewaterhouseCoopers LLP (TVI’s independent auditors), Clifford James (TVI’s Chairman, President and CEO), Patrick Hanna (TVI’s Vice President, Finance & Administration,

and CFO) and Michael Bue (TVI's Qualified Person). PricewaterhouseCoopers LLP have performed the external audit of the consolidated financial statements for the fiscal year ended December 31, 2022.

Michael Bue, Bsc. Eng, M.Eng, P.Eng is acting as the Qualified Person in compliance with NI 43-101 Standards of Disclosure for Mineral Projects reporting requirements by virtue of his membership in the Professional Engineers of Ontario and Canadian Institute of Mining and Metallurgy. He has approved any reference to scientific and technical information contained in this document and has confirmed compliance with NI 43-101 requirements.

PricewaterhouseCoopers LLP are independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Alberta. Neither PricewaterhouseCoopers LLP nor any director, officer or employee of PricewaterhouseCoopers LLP is, or is expected to be, elected, appointed or employed as a director, officer or employee of the Company or of any associates or affiliates of TVI.

Interests of Experts

As at May 15, 2023, Clifford James, TVI's President and CEO, owns directly and indirectly 83,264,419 common shares and no options to purchase common shares of the Company (see Item 9: Directors and Executive Officers).

As at the date hereof, Patrick Hanna, TVI's Vice President, Finance & Administration, and CFO, holds 8,000,000 options to purchase common shares of the Company.

As at the date hereof, Michael Bue, TVI's Qualified Person, does not own any common shares or options to purchase common shares of TVI.

ITEM 16: ADDITIONAL INFORMATION

Information, including directors' and officers' remuneration and indebtedness, principal holders of the TVI's securities, options to purchase securities and interests of insiders in material transactions, will be contained in TVI's Management Proxy Circular for its next annual meeting of shareholders. Additional financial information is provided in TVI's financial statements for the year ended 2022 and the related management's discussion and analysis. A copy of such documents may be obtained upon request from the Chief Financial Officer of TVI or may be obtained online on the SEDAR site (www.sedar.com) maintained by the Canadian securities regulators.

Audit Committee Information

Pursuant to the provisions of Section 171 of the *Alberta Business Corporations Act* and applicable securities legislation, TVI is required to have an Audit Committee comprised of at least three directors, all of whom, subject to certain specific exceptions, must be independent and financially literate. For purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Composition of the Audit Committee

Member	Independent/Not Independent	Financially Literate/Not Financially Literate
C. Brian Cramm, Chairman	Independent	Financially literate ⁽¹⁾
Jan R. Horejsi	Independent	Financially literate ⁽¹⁾
David Moscovitz	Independent	Financially literate ⁽¹⁾

Notes:

⁽¹⁾ As defined by National Instrument 52-110.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Committee member that is relevant to the performance of his responsibilities as a Committee member is as follows:

Member	Experience and Education
C. Brian Cramm	Mr. Cramm has served as Chief Financial Officer, Vice President Corporate Development, and Executive Vice President for several senior and junior gold mining and exploration companies, both in the private and public sectors, including General Minerals Corporation and Echo Bay Mines Ltd. Mr. Cramm also served as a contract President & CEO for a TSX-V listed company through his consulting company, Number Sense Corp. Mr. Cramm is a Chartered Professional Accountant (formerly known as a Certified Management Accountant) and has a BA in Finance from Regis University, a Denver, Colorado based Jesuit college.
Jan R. Horejsi	President, CEO, and a director of Shooting Star Petroleum Ltd. (since July 1983), a private oil and gas and investment company. Mr. Horejsi has extensive business, administrative and operating experience in the oil and gas industry. He holds a Bachelor of Science Degree in Geology from the University of Alberta.
David Moscovitz	Former Counsel, Dentons Canada LLP, formerly Fraser Milner Casgrain LLP (since 2007), a legal services firm. Prior thereto, Lawyer, Partner at Goodman and Carr LLP, a legal services firm. On January 31, 2016, Mr. Moscovitz retired from Dentons. Mr. Moscovitz is currently an independent advisor.

Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Committee is mandated to pre-approve, in accordance with applicable law, any non-audit services and consider the impact of providing such services on the independence of the external audit. In no event can the external auditor undertake non-audit services prohibited by legislation or by professional standards.

External Auditor Service Fees (By Category)

The aggregate fees billed by TVI's external auditors in each of the last three fiscal years for service fees are as follows:

Financial Year Ending	Audit Fees	Tax Fees (1)	All Other Fees (2)
2022	\$ 134,814	\$ 4,284	\$ -
2021	\$ 123,078	\$ 3,463	\$ -
2020	\$ 120,929	\$ 3,690	\$ -

Notes:

(1) Fees charged for tax compliance, tax advice and tax planning services.

(2) Fees for services other than disclosed in any other column.

The reported service fees reflect the year services were provided rather than the year respective invoices for service fees were received or paid, and do not include any additional out-of-pocket expenses incurred by the external auditor and applicable local taxes.

APPENDIX 1 - AUDIT COMMITTEE CHARTER

1. General

The Board of Directors (the "Board") of TVI Pacific Inc. (the "Corporation") has established an Audit Committee (the "Committee") to assist the Board in fulfilling its oversight responsibilities regarding:

- a) the accuracy and completeness of the Corporation's financial statements;
- b) the internal control and financial reporting systems of the Corporation;
- c) the selection and activities of the Corporation's external auditor;
- d) risk management;
- e) the Corporation's compliance with legal and regulatory requirements, and
- f) any additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Members

The Board will in each year appoint a minimum of three (3) directors of the Corporation as members of the Committee. All members of the Committee shall be independent directors.

All members of the Committee shall be financially literate. While the Board shall determine the definition of and criteria for financial literacy, this shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Directors who are not members of the Committee may attend all or any part of meetings of the Committee but shall not vote.

3. Duties

The Committee shall have the following duties:

a) Financial Reporting and Disclosure

- i. *Audited Annual Financial Statements*: Review the audited annual financial statements as prepared by management in conjunction with the external auditors, related management discussion and analysis ("MD&A") and earnings press releases for submission to the Board for approval.
- ii. *Quarterly Review*: Review the unaudited quarterly financial statements, the related MD&A and earnings press releases for submission to the Board for approval.
- iii. *Significant Accounting Practices and Disclosure Issues*: Review with management and the external auditor significant accounting practices employed by the Corporation and disclosure issues, including complex or unusual transactions, judgmental areas such as reserves or estimates, significant changes to accounting principles, and alternative treatments under Canadian GAAP for material transactions. This review process shall be undertaken in order to have reasonable assurance that the financial statements are complete, do not contain any misrepresentations, and present fairly the Corporation's financial position and the results of its operations in accordance with Canadian GAAP.
- iv. *Compliance*: Confirm through discussions with management that Canadian GAAP and all applicable laws or regulations related to financial reporting and disclosure have been complied with.
- v. *Legal Events*: Review any actual or anticipated litigation or other events, including tax assessments, which could have a material current or future effect on the Corporation's

financial statements, and the manner in which these have been disclosed in the financial statements.

- vi. *Off-Balance-Sheet Transactions:* Discuss with management the effect of any off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components or revenues and expenses.
- vii. *Disclosure Procedures:* Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted from the Corporation's financial statements and periodically assess the adequacy of those procedures.

b) Oversight of Internal Controls

- i. *Review and Assessment:* Review and assess the adequacy and effectiveness of the Corporation's system of internal control and management information systems through discussions with management and the external auditor.
- ii. *Oversight:* Oversee system of internal control, by:
 - Consulting with the external auditor regarding the adequacy of the Corporation's internal controls;
 - Monitoring policies and procedures for internal accounting, financial control and management information, electronic data control and computer security;
 - Obtaining from management adequate assurances that all statutory payments and withholdings have been made; and
 - Taking other actions as considered necessary.
- iii. *Fraud:* Oversee investigations of alleged fraud and illegality relating to the Corporation's finances and any resulting actions.
- iv. *Complaints:* Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.

c) External Audit

- i. *Appointment or Replacement:* Recommend the appointment or replacement of the external auditor to the Board, for the Board's consideration.
- ii. *Oversight:* Oversee the work of the external auditor engaged to prepare or issue an audit report or perform other audit, review or attestation services.
- iii. *Compensation:* Review with management, and make recommendations to the Board, regarding the compensation of the external auditor. In making a recommendation with respect to compensation, the Committee shall consider, in addition to such other matters as it thinks fit, the size, complexity and financial condition of the Corporation.
- iv. *Reporting Relationships:* The external auditor will report directly to the Committee and the Committee will have the authority to require the external auditor to so report.
- v. *Performance:* Review with management the terms of the external auditor's engagement, accountability, experience, qualifications and performance and evaluate the performance of the external auditor.
- vi. *Transition:* Review management's plans for an orderly transition to a new external auditor, if required.
- vii. *Audit Plan:* Review the audit plan and scope of the external audit with the external auditor and management, and consider the nature and scope of the planned audit procedures.

- viii. *Audit Plan Changes:* Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.
- ix. *Review of Results:* Review, independently from management and without management present, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality (not just the acceptability) of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.
- x. *Disagreements with Management:* Resolve any disagreements between management and the external auditor regarding financial reporting.
- xi. *Material Written Communications:* Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response and, subsequently, follow up identified weaknesses.
- xii. *Interim Financial Statements:* Engage the external auditor to read all interim financial statements and MD&A and report the compliance with reporting requirements. Review the results of the auditor's findings of the interim financial statements and the related MD&A independent of and without management present.
- xiii. *Other Audit Matters:* Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards or that relate to the external auditor.
- xiv. *Meeting with External Auditor:* Meet with the external auditor independently from management and without management present (1) at least annually to discuss and review specific issues; and (2) as appropriate with respect to any significant matters that the auditor may wish to bring to the Committee for its consideration.
- xv. *Correspondence:* Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies.
- xvi. *Independence:* At least annually, and before the external auditor issues its report on the annual financial statements, review and confirm the independence of the external auditor through discussions with the auditor on their relationship with the Corporation, including details of all non-audit services provided. Consider the safeguards implemented by the external auditor to minimize any threats to their independence, and take action to eliminate all factors that might impair, or be perceived to impair, the independence of the external auditor. Consider the number of years the lead audit partner has been assigned to the Corporation, and consider whether it is appropriate to recommend to the Board a policy of rotating the lead audit partner more frequently than every five years, as is required under the rules of the Canadian Public Accountability Board.
- xvii. *Non-Audit/Audit Services:* Pre-approve, in accordance with applicable law, any non-audit services to be provided to the Corporation by the external auditor, with reference to compatibility of the service with the external auditor's independence.
- xviii. *Hiring Policies:* Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.

d) Risk Management

Review and assess the adequacy of the Corporation's risk management policies and procedures with respect to the Corporation's principal business risks. Review and assess the adequacy of the

implementation of appropriate systems to mitigate and manage the risks, and report regularly to the Board. Review the Corporation's insurance program.

e) Regulatory Compliance

Review with management the Corporation's relationship with regulators and the timeliness and accuracy of Corporation filings with regulatory authorities.

f) Related Party Transactions

Review with management all related party transactions and the development of policies and procedures related to those transactions.

g) Board Relationship and Reporting

- i. *Adequacy of Charter:* Review and assess the adequacy of the Committee Charter annually and submit such amendments as the Committee proposes to the Board.
- ii. *Disclosure:* Oversee appropriate disclosure of the Committee's Charter, and other information required to be disclosed by applicable legislation, in the Corporation's Annual Information Form and all other applicable disclosure documents, including any management information circular distributed in connection with the solicitation of proxies from the Corporation's security holders.
- iii. *Reporting:* Report regularly to the Board on Committee activities, issues and related recommendations.

4. Chair

The Board will in each year appoint the Chair of the Committee. The Chair shall be financially literate. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

5. Meetings

The Committee shall meet at the request of its Chair, but in any event it will meet at least four times a year. Notices calling meetings shall be sent to all Committee members, to the CEO of the Corporation, to the Chair of the Board and to all other directors. The external auditor or any member of the Committee may call a meeting of the Committee.

6. Quorum

A majority of members of the Committee, present in person, by teleconference, or by videoconference will constitute a quorum.

7. Removal and Vacancy

A member may resign from the Committee, and may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

8. Experts and Advisors

In order to carry out its duties, the Committee may retain or appoint, at the Corporation's expense, such independent counsel and other experts and advisors as it deems necessary. The Committee shall provide notice to the Governance Committee of its actions in this regard.

9. Access

The Committee may have access to and direct contact with any employee, contractor, supplier, customer or other person that is engaged in any business relationship with the Corporation to confirm information or to investigate any matter within the mandate of the Committee.

10. Secretary and Minutes

The Chair of the Committee shall appoint a secretary for each meeting to keep minutes of such meeting. The minutes of the Committee will be in writing and duly entered into the books of the Corporation. The minutes of the Committee will be circulated to all members of the Board.