



TVI Pacific Inc.

Annual Information Form

April 29, 2024

(Information provided in this AIF is as of December 31, 2023 unless otherwise stated)

TABLE OF CONTENTS:

ITEM 1: PRELIMINARY NOTES 3

 Date of Information..... 3

 Financial Information 3

 Forward-looking Information 3

 Currency Information 5

 Glossary of Terms 6

ITEM 2: CORPORATE STRUCTURE 9

 Name, Address and Incorporation 9

 Intercorporate Relationships 10

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS 11

 Three Year History 11

ITEM 4: NARRATIVE DESCRIPTION OF THE BUSINESS 16

 Summary 16

 Risk Factors 17

 Investment in TVI Resource Development (Phils.), Inc 22

 Investment in Mindoro Resources Ltd. 35

 TG World Energy Corp. 35

ITEM 5: DIVIDENDS AND DISTRIBUTIONS..... 36

ITEM 6: DESCRIPTION OF CAPITAL STRUCTURE 36

ITEM 7: MARKET FOR SECURITIES 36

 Trading Price and Volume 36

ITEM 8: ESCROWED SECURITIES 37

ITEM 9: DIRECTORS AND OFFICERS 37

 Name, Occupation and Security Holding 37

 Cease Trade Orders, Bankruptcies, Penalties or Sanctions 39

 Conflicts of Interest 40

ITEM 10: PROMOTERS..... 41

ITEM 11: LEGAL PROCEEDINGS AND REGULATORY ACTIONS..... 41

ITEM 12: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....41

ITEM 13: TRANSFER AGENT AND REGISTRAR.....42

ITEM 14: MATERIAL TRANSACTIONS 42

ITEM 15: NAMES AND INTERESTS OF EXPERTS 42

ITEM 16: ADDITIONAL INFORMATION 42

 Audit Committee Information 43

APPENDIX 1 - AUDIT COMMITTEE CHARTER 45

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, 2023.

Financial Information

The Company’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). 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 information set out herein constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “intend”, “could”, “might”, “should”, “believe”, “scheduled”, “to be”, “will be” and similar expressions.

Forward-looking statements 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 the Company 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 MD&A 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: (1) TVIRD's Balabag operations and related optimization works including improvements to, but not limited to, throughput, recoveries and plant availability; (2) the results of completed and possible future exploration activities, are based upon, but are not limited to, TVIRD's past exploration, operations, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Balabag (which are all subject to change).

The Company wishes to clarify that in making the decision to put Balabag into production, TVIRD, a Philippine corporation that the Company does not control, relied exclusively on technical and economic analysis prepared under Philippine regulations and did not rely on any feasibility study classifying mineral reserves prepared in accordance with NI 43-101. Historically such projects have a much higher risk of economic and technical failure.

Forward-looking statements regarding the restart of operations at TVIRD's Siana Gold Mine ("Siana") and its ability to reach commercial operation, as well as the ongoing development of mining operations, the anticipated underground mining and construction and date of commercial operation of a solar 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, 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 Pan de Azucar ("PDA"), current drilling and the possible resumption of drilling, the results of such drilling and the possible lifting of the Cease-and-Desist Order ("CDO") issued by the Iloilo provincial government, are based upon, but are not limited to, TVIRD's past exploration, operations, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, community-related programs, legislation of and relations with various levels of government, the availability of financing and TVIRD's overall plans, budget and strategy for PDA as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).

Forward-looking statements regarding the Agata Limestone Project, possible future development and operations are based upon, but are not limited to, TVIRD's past exploration, operations, construction and project development experience in the region and in such terrain, ongoing discussions with and expression of interest by major international companies in the limestone deposit, the availability of financing and TVIRD's overall plans, budget and strategy for the Agata Limestone Project as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).

Forward-looking statement related to possible nickel prospects and their acquisition by TVIRD/AMVI do not lend any certainty that such acquisition and subsequent exploration will occur and are based on, but are not limited to, TVIRD's past exploration, operations 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 AMVI as may be considered and agreed between TVIRD/AMVI and its joint venture partner (which are all subject to change).

Forward-looking statements regarding the Mabilo project ("Mabilo") and the Nalesbitan project ("Nalesbitan") 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, except as required by law.

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;

"**FMRDP**" means final mine rehabilitation and decommissioning plan;

"**g**" means gram;

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

"**GRC**" means Greenstone Resources Corporation, the owner and operator of the Siana Gold Mine and the Mapawa Project, and an entity wholly owned by TVI Resource Development Phils., Inc., a Philippines corporation in which TVI Pacific holds a 30.66% interest;

"**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.

“MCTO” means management cease trade order under National Policy 12-203 – Management Cease Trade Orders;

“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;

“MD&A” means Management Discussion & Analysis;

“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;

“MLEDC” means Mt. Labo Exploration and Development Corporation;

“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.

“MTPD” means metric tons per day;

“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;

“OLSA” means Omnibus Loan and Surety Agreement;

“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;

"**RTG**" means RTG Mining Inc. (TSX: RTG, ASX: RTG);

"**Sacgasco**" means Sacgasco 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;

"**TSF**" means tailings storage facility;

"**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

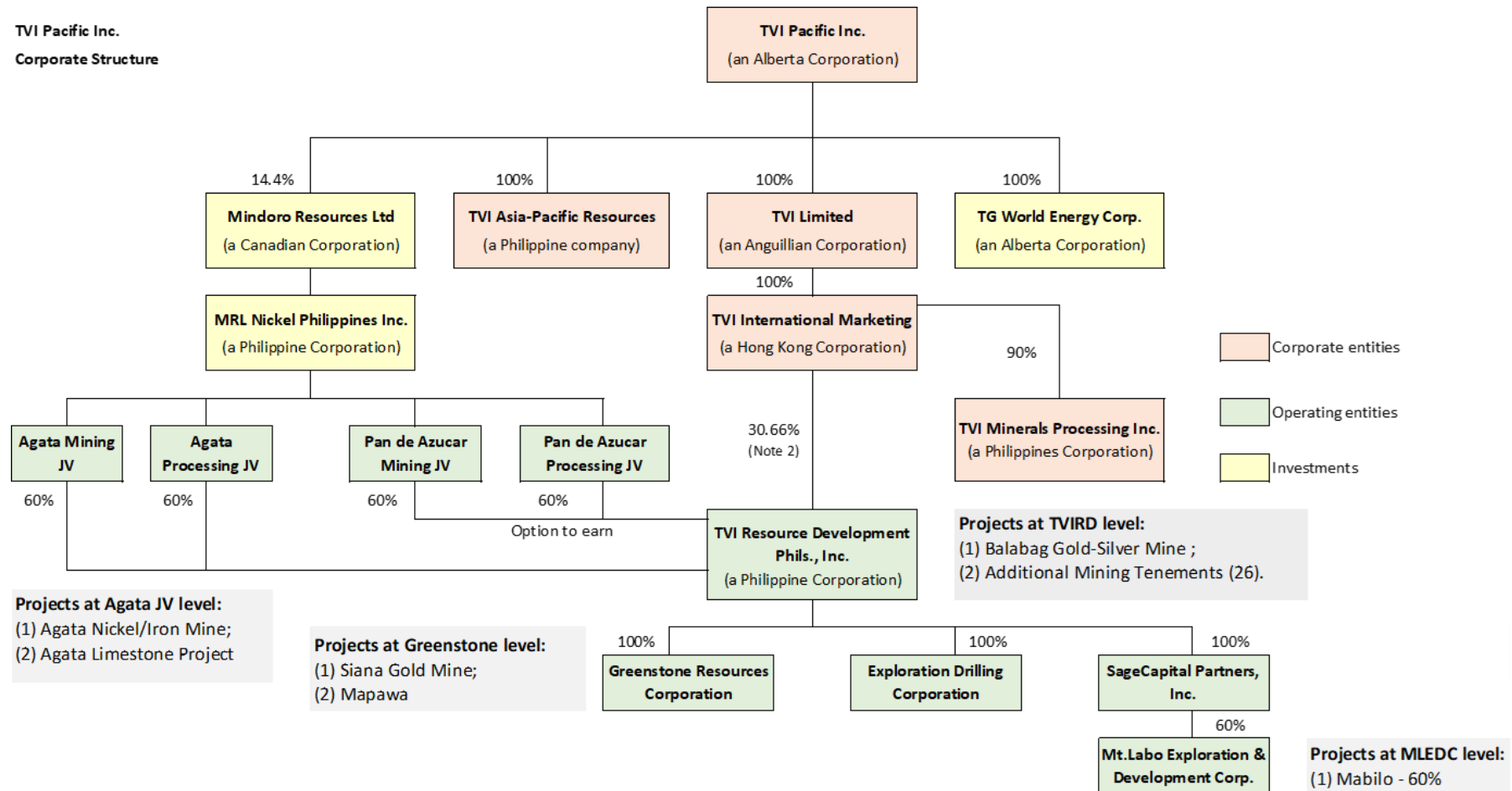
Name, Address and Incorporation

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, 2023.



Notes:

- 1) 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.
- 2) 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.

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

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 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.

On May 19, 2023, the Company announced that it had made an application to the Alberta Securities Commission to approve a temporary MCTO under NI 12-203 due to the inability to file its Interim financial statements and associated MD&A (collectively, the “**Interim Required Filings**”) for the quarter ended March 31, 2023 by the May 30, 2023 filing deadline applicable under NI 51-102. The delay in filing resulted from the inability of the Company’s external auditors to complete the audit for the financial year ended December 31, 2022, as a result of late receipt of certain financial information from and delay in the completion of the audit of TVIRD.

On May 23, 2023, the Company announced that TVIRD and its wholly-owned SageCapital had signed a binding agreement with RTG with respect to an agreed restructuring of Mabilo, thereby providing the opportunity to now focus on finalizing the remaining permitting matters and financing plans for Mabilo together with the surface rights, following which a commitment to development is expected to be formalized by the Board of MLEDC.

On May 29, 2023, the Company announced that subsequent to filing and mailing to applicable shareholders the Notice & Access Notification (the “**Notice**”) in respect of the Annual General and Special Meeting of Shareholders (the “**Meeting**”) to be held on June 28, 2023, TVI identified an error in the Notice in that it did not include in the matters to be considered by shareholders at the Meeting that such business will include the election of directors of the Company for the ensuing year. TVI further confirmed that it had filed a corrected Notice under TVI’s profile on SEDAR+ together with the management information circular and proxy form filed on May 23, 2023.

On May 30, 2023, the Company announced that it had entered into a binding term sheet, dated May 29, 2023, which sets out certain terms of a proposed private placement to Prime Resources Holdings, Inc., directly or indirectly through one or more of its subsidiaries or affiliates, of common shares in the capital of the Company.

On June 26, 2023, the Company announced that the board of directors of the Company (the “**Board**”) had determined to increase the size of the Board from five (5) to seven (7) directors and that two additional directors nominated for election to the Board at the upcoming annual and special meeting of holders had been identified. The Board resolved to increase the number of directors in connection with the proposed private placement to PRHI and pursuant to a nomination rights agreement with PRHI on the condition that the private placement is closed and all regulatory approvals are received.

On June 29, 2023, 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 July 31, 2023, TVI announced that the Company had received an extension from the TSXV with respect to the duration of its previously announced non-brokered private placement to PRHI, directly or indirectly through one or more of its subsidiaries or affiliates of 53,600,000 common shares in the capital of the Company, at a price of \$0.025 per share, for gross proceeds of \$1,340,000 (or approximately US\$1,000,000). As such, the outside date upon which final acceptance of the Private Placement may be granted by the TSXV was extended to August 14, 2023.

On August 15, 2023, TVI announced that the Company had received a further extension from the TSXV with respect to the duration of its previously announced non-brokered private placement to PRHI, directly or indirectly through one or more of its subsidiaries or affiliates. As such, the outside date upon which final acceptance of the Private Placement may be granted by the TSXV was extended to August 18, 2023.



On August 15, 2023, TVI announced that the Company had completed and closed its previously announced non-brokered private placement to PRHI of 53,600,000 common shares in the capital of the Company, at a price of \$0.025 per share (the "Private Placement"), for gross proceeds of \$1,340,000 (or approximately US\$1,000,000). The Company further reiterated that it plans to use the proceeds of the Private Placement for general corporate working capital.

On September 5, 2023, the Company announced that TVIRD had closed a short-term loan with China Banking Corporation in the amount of US \$14 million (the "**Facility**"), the proceeds of which shall be used for working capital purposes and further optimization of the processing plant at TVIRD's 100%-owned Balabag gold/silver mine. The Facility has been provided with a 357-day term and interest is to be paid monthly at a rate of 6.75% per annum.

On December 28, 2023, the Company announced that GRC, the owner and operator of Siana and an entity wholly owned by TVIRD, a Philippines corporation in which TVI holds a 30.66% interest, had closed an OLSA with China Banking Corporation providing for a US \$30 million principal amount term loan facility (the "**Facility**"), the proceeds of which shall be used to partially finance its 3,000 MTPD Siana mine. The Facility has been provided with a five (5) year term and a fixed interest rate per annum for the first two (2) years that shall be repriced on the second anniversary from the initial drawdown date.

2024

On April 2, 2024, TVI provided an update of restart activities at Siana. The Company reported that milling operations had resumed on March 18, 2024, following a temporary shutdown since August 2023 to complete further rehabilitative works. Average throughput for the period March 18 to March 30, 2024, has been 2,300 t/d with mill throughput reaching a maximum of 3,000 t/d with average recoveries through the same period of 83% for Au and 50% for Ag. Head grades have averaged 2.00 g/t for Au and 12.29 g/t for Ag. Recoveries are expected to increase as the mill stabilizes and the ramp-up of mill throughput is also expected to continue in the coming months as Siana moves toward commercial production.

On April 4, 2024, TVI provided an update of operating activities at Balabag, reporting that 92 doré shipments had been completed through to the date of the news release. Average mill throughput through March 2024 was 2,196 t/d and 1,947 t/d year-to-date and the Phase 7 exploration program has commenced with ten (10) drillholes completed in March 2024 with a further three (3) ongoing for a total meterage-to-date of 1,096.50 meters. The Company reported further that TVIRD has thus far made twelve (12) payments against the 5-year term loan with China Banking Corporation ("**Facility**"), reducing the original principal loan balance of the US \$28.5 million Facility to approximately US \$5.7 million.

On April 12, 2024, TVI provided an update with respect to various projects held and operated by TVIRD including Pan de Azucar ("**PDA**", pyrite), the Agata limestone project, the Agata nickel/iron mine and various nickel prospects, and the Mabilo project. Most notably, the Company announced that resource drilling had commenced at PDA and that as at the date of the news release a total of 1,548 meters had been drilled for the purpose of validating and extending earlier findings of pyrite mineralization. PDA drilling operations were suspended on March 4, 2024, following receipt of a Cease-and-Desist Order ("**CDO**") issued by the Iloilo provincial government alleging contamination and a potential danger to the island's marine life. TVIRD is focused on having the CDO reversed and to resume the unfinished drilling program. The Company announced also that Mr. David Moscovitz has tendered his resignation as a director of TVI, effective immediately.

On April 16, 2024, the Company announced that pursuant to the terms and conditions of unsecured interest-bearing promissory notes (the "**Notes**") issued by TVI, Prime Resources Holdings, Inc. has advanced loans in the principal amounts of \$171,732 and \$71,196, respectively, for aggregate proceeds of \$242,928 to fund certain accrued expenses of the Company. Pursuant to the terms of the Notes, outstanding indebtedness under the Notes accrue interest at prime plus 2.0% per annum and, subject to certain acceleration events, mature in October 2025.

ITEM 4: NARRATIVE DESCRIPTION OF THE BUSINESS

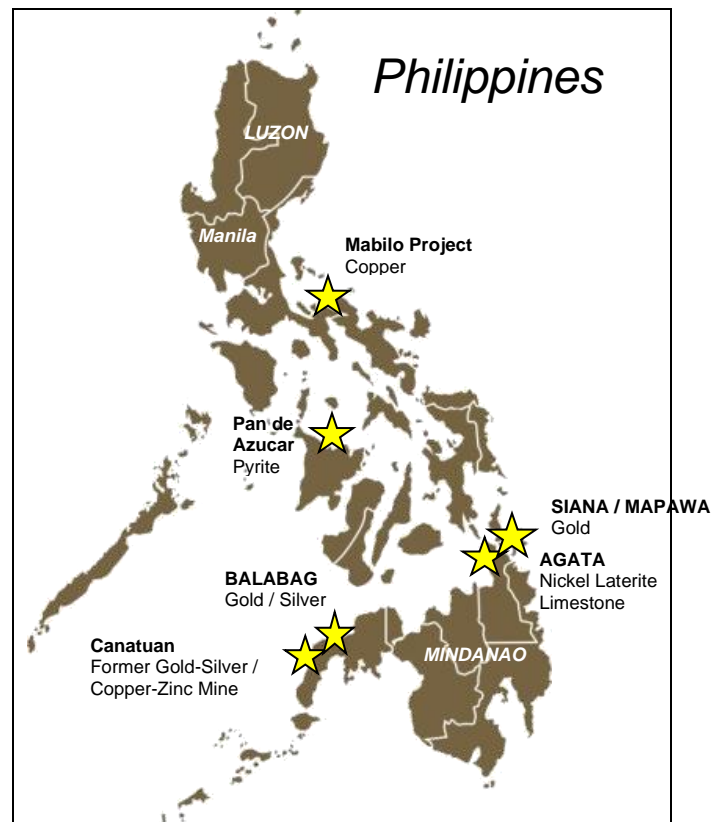
Summary

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.

Canatuan is continuing its final rehabilitation activities under the supervision of the Multi-Partite Monitoring Team (“**MMT**”) that includes representatives of the local community, the municipal and provincial government, and the DENR (as representatives of the national government). TVIRD has only a small remaining balance of FMRDP deliverables to complete at Canatuan which include yet a small part of the surface mine area. Rehabilitation of the sulphide TSF, the gossan TSF and diversion dam, the upper and lower TSF, the mill and materials management area, the overburden waste disposal areas and the contractor and employee residential areas has been completed.

Since the closure of the Canatuan mine in early 2014, TVIRD has successfully commissioned and operated a direct shipping Nickel/Iron mine at its 60% owned Agata joint venture project in October 2014 from which it has completed 382 shipments of 20.78 million wet metric tonnes of nickel laterite. The final shipment of nickel laterite was completed in August 2023 and rehabilitation activities at the Agata nickel/iron mine commenced in October 2023 while the Company continues to consider various other possible nickel prospects. In September 2021 TVIRD completed its first shipment of gold doré from its 100% owned Balabag gold-silver mine, from which TVIRD has now completed 91 shipments through to March 31, 2024. 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 Philippines island of Mindanao. TVIRD commenced soft-commissioning of the mill at Siana in December 2022 and in March 2024 has fully restarted operations.



On March 2022, TVIRD announced that it had 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).

In addition to its 30.66% indirect investment in TVIRD, TVI also holds as at the date of this AIF a 14.4% interest in Mindoro, an entity incorporated in Canada that is engaged in mining and 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.

TVI completed in 2014 a transaction with PRHI through which the Company's interest in TVIRD was reduced to 30.66%. As a result of this transaction, the Company no longer reports directly the revenues and cash flows realized at the level of TVIRD and its related entities. TVI management determined at that time that the Company 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 its 100% owned 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 of TVI. As such, TVI has, since the end of 2013, captured its share of net income or net loss of TVIRD as Other Income – Share of Income of Joint Venture and adjusts its investment in TVIRD, as contained within the TVI Pacific balance sheet as an investment in joint venture, at the end of each reporting period.

At December 31, 2023, 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, 2023 the Company had accumulated losses of \$17.1 million since inception (December 31, 2022 - \$8.5 million), a working capital deficiency of \$3.1 million (December 31, 2022 - deficiency of \$2.2 million) and reported a net loss for the twelve months ended December 31, 2023 of \$8.6 million (December 31, 2022 - \$0.2 million net loss). These conditions indicate a material uncertainty which lends significant doubt about the Company's ability to continue as a going concern.

During the year ended December 31, 2023, the Company has: (1) completed a non-brokered private placement to PRHI of 53,600,000 common shares in the capital of the Company, at a price of \$0.025 per share, for gross proceeds of \$1,340,000; and (2) received a further \$270,000 of proceeds through the exercise of 18,000,000 stock options by the Chairman and CEO of the Company in compliance with the Company's Stock Option Policy. On April 16, 2024, the Company announced that pursuant to the terms and conditions of unsecured interest-bearing promissory notes (the "Notes") issued by TVI, PRHI has advanced loans in the principal amounts of \$171,732 and \$71,196, respectively, for aggregate proceeds of \$242,928 to fund certain accrued expenses of the Company. Pursuant to the terms of the Notes, outstanding indebtedness under the Notes accrue interest at prime plus 2.0% per annum and, subject to certain acceleration events, mature in October 2025.

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 a 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.

A strong regulatory framework in the Philippines is in place to address climate change, requiring organizations such as TVIRD to undertake carbon sink and forestry projects to offset greenhouse gas emissions ("GHG"). These initiatives are in line with the directives of the DENR under the Climate Change Act of 2009 and the United Nations Framework Convention on Climate Change, which the Philippine Chamber of Mines firmly supports through its Towards Sustainable Mining ("TSM") Protocol. As a member of the Philippine Chamber of Mines, TVIRD is committed to maintaining greenhouse gas concentrations in the atmosphere in accordance with international objectives to avoid unfavorable disruption of the climate system. These laws, despite the expenses involved, promote environmental health, demonstrating the nation's and TVIRD's dedication.

In order to meet its responsibilities, TVIRD has started a thorough carbon inventory and sequestration program. Through massive reforestation initiatives, the program seeks to monitor and lower GHG emissions throughout all of its mining projects. The organization incorporates Environmental, Social, and Governance ("ESG") protocols into its strategic plan, in accordance with the Sustainable Development Goals of the United Nations.

TVIRD actively sets baseline data and targets, conducts carbon inventory assessments, and uses its Environmental Management System (ISO 14001:2015) to implement energy-saving measures, all while it is still in the early phases of development until the actual mining operation and final rehabilitation. TVIRD's operations have emitted 113,132.42 tonnes CO₂e as of the 2023 Carbon Inventory. As a result, the Company is increasing tree planting and awareness programs to reach carbon neutrality.

In a significant effort towards sustainability, TVIRD is leading a ground-mounted Solar Farm Project designed to power the Siana Gold Processing Plant, with an estimated capacity to generate 7,905 MWh in its first year. This project will reduce reliance on conventional power sources and reduce carbon emissions by 4,184.65 tonnes of CO₂, which is equivalent to planting 190,748 trees. Additionally, TVIRD has committed to sequestering carbon dioxide through its projects; as of December 2023, it has planted nearly a million trees over 1,460 hectares, with a potential to sequester 86,144 tons of CO₂e annually.

Although TVIRD continues to take steps to anticipate potential costs, financial and otherwise, associated with climate change, there can be no assurance that the physical and transition risks associated with climate change or related regulatory/governmental, investor and lender actions, and the capital required to decarbonize our operations, will not have an adverse effect on the Company's operations and financial condition.

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.

Information Systems and Cybersecurity: Cybersecurity refers to the combination of technologies, processes, and procedures established to protect an organization's information technology systems and data from unauthorized access, attack, or damage. The Company is subject to cybersecurity risks. Cybersecurity risks have increased significantly in recent years, and while the Company has not experienced any material losses relating to cyberattacks or other information security breaches, it could suffer such losses in the future.



The Company's operations depend, in part, on information technology systems that securely process, maintain, and transmit information critical to the business. In addition, the Company and its third-party service providers collect and store sensitive data in the ordinary course of business, including personal information of the Company's employees, as well as proprietary and confidential business information relating to the Company, and in some cases, the Company's suppliers, investors, joint venture partners, and other stakeholders.

Many organizations, including the Company, make significant and increasing use of, and depend on, electronic data communication and storage, including the use of cloud-based services and personal devices, and accordingly, the Company is exposed to evolving technological risks relating to information. Disruption or damage to, or failure of, the Company's information technology systems may arise from various sources, including but not limited to hacking, computer viruses, malware, ransomware, security breaches, natural disasters, power loss, vandalism, theft, and defects in design. The Company cannot guarantee that it will be successful in securing its electronic information, and there may be instances where the Company is exposed to malware, ransomware, cyberattacks, or other unauthorized access or use of the Company's information. Any data breach or other improper or unauthorized access or use of the Company's information could have a material adverse effect on the Company's business, and could severely damage the Company's reputation, compromise the Company's network or systems, and result in the loss of sensitive information, the destruction or corruption of data, the misappropriation of assets, incidents of fraud, disruption of the Company's normal operations, and the incurring of additional time and expense to remediate and improve the Company's network and systems. Further, the Company could be subject to legal and regulatory liability in connection with any cyberattack or breach, including potential breaches of laws relating to the protection of personal information. As cyber threats continue to evolve, the Company will be required to expend resources to adopt or enhance protective measures or to investigate and remediate any security vulnerabilities.

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, and on October 7, 2023, a conflict in the Middle East escalated between Israel and its neighboring countries. 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 responsible for proudly having put the first foreign invested mine into production upon the enactment 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 Au and 1.8 million ounces of Ag from 2004 to 2008 and 199,778 dry metric tonnes of copper concentrate and 30,548 dry metric tonnes 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 and US\$180 million in cash flows. 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. The Canatuan gold/silver and copper/zinc mines represent the first two mines placed into operation by TVI/TVIRD.

As at the effective date of this MD&A, Canatuan is continuing its final rehabilitation activities under the supervision of the Multi-Partite Monitoring Team (“MMT”) that includes representatives of the local community, the municipal and provincial government, and the Department of Environment and Natural Resources (“DENR”) (as representatives of the national government).



Canatuan Mine site prior to 2015.

Canatuan Mine site post-rehabilitation, February 2024.

TVIRD has only a small remaining balance of FMRDP deliverables to complete at Canatuan which include yet a small part of the surface mine area. Rehabilitation of the sulphide Tailings Storage Facility (“TSF”), the gossan TSF and diversion dam, the upper and lower TSF, the mill and materials management area, the overburden waste disposal areas and the contractor and employee residential areas has been completed.

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:

- Continuing gold and silver production and process improvements at its **Balabag Gold-Silver Mine** while adding additional reserves through ongoing exploration.
- The commencement of commercial production at its **Siana Gold Mine**.
- Advancing the **Mabilo Project** towards development and production.
- Advancing the **Pan de Azucar Project** toward possible development and production.
- Advancing the **Agata Limestone Projects** toward possible 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 Philippine Stock Exchange (“PSE”)**.

TVIRD - Balabag Gold and Silver Mine

TVIRD owns 100% of Balabag. The mine covers a 4,779-hectare 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.

For the twelve months ended December 31, 2023, Balabag completed forty-four (44) shipments that contained 33,038 ounces of Au and 509,580 ounces of Ag for 38,862 AuEq oz, generating gross revenue of US \$74.5 million with an average Au price of US \$1,953.75 and Ag price of US \$23.39.

As at December 31, 2023, Balabag has completed 80 shipments since start-up of production in July 2021, as indicated below:

		Since Start-up of Production: July 2021 to Dec.31.2023	Current Year: Jan.01.2024 to Mar.31.2024	One Month ended Mar.31.2024
Number of Shipments		80	11	4
Gold doré	(kg)	53,334	4,855	1,807
Gold	(oz)	75,580	10,005	2,915
Silver	(oz)	1,583,367	140,053	52,784
Gold Equivalent	(oz)	93,676	11,729	3,565

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

	Year ended December 31, 2021 (average)		Year ended December 31, 2022 (average)		Year ended December 31, 2023 (average)		3 months ended March 31, 2024 (average)	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Head Grade	1.91 g/t	69.58 g/t	1.88 g/t	62.24 g/t	1.38 g/t	25.62 g/t	1.88 g/t	32.04 g/t
Recoveries	87.91%	69.22%	88.11%	63.79%	93.00%	77.18%	94.65%	80.35%

Mill Throughput	1,151 tonnes per day	1,797 tonnes per day	2,186 tonnes per day	1,954 tonnes per day
Plant Availability	76%	86%	85%	90%

Average mill throughput for the three months ended March 31, 2024, was below average mill throughput for the twelve months ended December 31, 2023, due to maintenance activities and water shortages caused by the El Niño phenomenon that resulted in below-normal rainfall conditions. Average mill throughput in the month of March 2024 has ramped back up to 2,217 t/d and 1,954 t/d year-to-date.

The cash cost per ounce for the three months ended March 31, 2024, was US \$1,296 per AuEq oz (twelve (12) months ended December 31, 2023, was US \$1,444 per AuEq oz / twelve (12) months ended December 31, 2022, was US \$1,187 per AuEq oz) and the All-in Cost averaged for the three months ended March 31, 2024, was US \$1,638 per AuEq oz (twelve (12) months ended December 31, 2023, was US \$1,901 AuEq oz / twelve (12) months ended December 31, 2022, was US \$1,543 AuEq oz).



Balabag Processing Plant on February 23, 2023.

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 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 commenced the Phase 7 exploration program and through to March 31, 2024, ten (10) drillholes have been completed with a further three (3) ongoing for a total meterage-to-date of 1,096.50 meters, representing 23.89% of the total 4,590 meterage target. This program is focused on the Lalab, Miswi and Tinago areas and includes additional in-fill, step-out and vein extension resource drilling and follow-up mapping.



As at March 31, 2024, TVIRD has made twelve (12) payments against the 5-year term loan with China Banking Corporation ("**Facility**"), reducing the original principal loan balance of the US \$28.5 million Facility to approximately US \$5.7 million. The purpose of the Facility has been to finance development activities at Balabag.

As announced on September 5, 2023, TVIRD closed an additional short-term loan with China Banking Corporation in the amount of US \$14 million, the proceeds of which have been used for working capital purposes and further optimization of the Balabag processing plant. This short-term loan has a term of 357 days and interest calculated on the full amount drawn is to be paid monthly. The interest rate has been set at 6.75% per annum. This short-term loan was fully drawn down on September 1, 2023.

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

As previously reported, TVIRD/GRC commenced soft-recommissioning and rehabilitation of the mill in December 2022 after the plant had stood idle through a long period of care and maintenance since the decision of Red 5 Limited/GRC Siana to suspend operations in April 2017. Siana was previously owned and operated by GRC, the Philippines affiliate of Red 5. As presented in the Red 5 2021 Annual Report, the Siana open pit and underground mine have at June 30, 2021, 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 (note 1).

Note 1: 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 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 Siana and Mapawa estimates as historical in nature and not current mineral resources or mineral reserves, and they should not be relied upon.

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 a potential recommencement of operations. 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. 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.

During the soft-recommissioning stage that commenced in December 2022 the low-grade stockpile of mineralized material was used and a total of 365,249 tonnes of low-grade mineralized material with an average grade of 0.68 g/t Au and 4.37 g/t Ag was milled, averaging a plant utilization of 64% and an average throughput of 2,200 t/d. The drawdown of the low-grade stockpile was managed to align with the restart of mine development and the removal of a large amount of waste located above the target high-grade ore required for continuous mining operations. The mill was temporarily again shutdown in early August 2023 for further rehabilitative works but through to that time and through to February 29, 2024, a total of 699 kg of doré containing 6,466 oz of Au and 15,538 oz of Ag had been smelted and shipped.

Milling operations resumed on March 18, 2024, and through to March 30, 2024, a total of 29,900 tonnes of mill feed has run through the mill at an average throughput of 2,300 t/d for the thirteen (13) running days ended March 30, 2024. Milling was raised to higher throughput than planned to test the maximum capacity of the plant. During the said duration, mill throughput reached a maximum of 3,000 t/d. In its first 277 hours of run time since the mill resumed operations, recovery rates for the carbonaceous limestone ore have averaged 83% for Au and 50% for Ag while the head grades have averaged 2.00 g/t for Au and 12.29 g/t for Ag. Recoveries are expected to increase as the mill stabilizes and the ramp-up of mill throughput is also expected to continue in the coming months as Siana moves toward commercial production. The nameplate capacity of the GRC Siana Outotec mill is 1.1 million tonnes per annum.

Mining operations in the open-pit continue to ramp-up and approach a level of sustainable production as higher-grade ore is exposed. An average total-to-date through March 29, 2024, of 1,000 t/d of ore has been mined and 13,000 t/d of waste has been moved at an average strip ratio of 1:8 (ore to waste). There is currently an approximate 70,766 tonnes of ore on the run-of-mine (“ROM”) stockpile above the 0.75 g/t Au cut-off grade. The stockpile has an average grade of 2.19 g/t Au and 9.21 g/t Ag. The current stockpile inventory is composed of 57% carbonaceous limestone ore and 43% base metal veins. These are the two major mineralized domains identified by the grade control section.

Planning for the anticipated underground operation has commenced in March 2024 and rehabilitation works are set to begin in April 2024, starting with rehabilitation and improvement of the Batching Plant.

On February 28, 2024, an Environmental Compliance Certificate (“ECC”) was issued to PAVI GREEN COMMERCIAL ROOFTOP, INC. for construction of a solar plant at Siana. The ECC is valid for a period of 25 years through to February 28, 2049. The Siana Gold Tailings Storage Facility No. 4 Ground-Mount Solar Project is expected to supply renewable energy to the Siana Gold Processing Plant, satisfying an approximate 25% of its estimated energy needs. The project is expected to have a total power generating capacity of 9.90 MW through 14,196 solar panels. Commercial production of the solar plant is currently expected in Q3 2024.

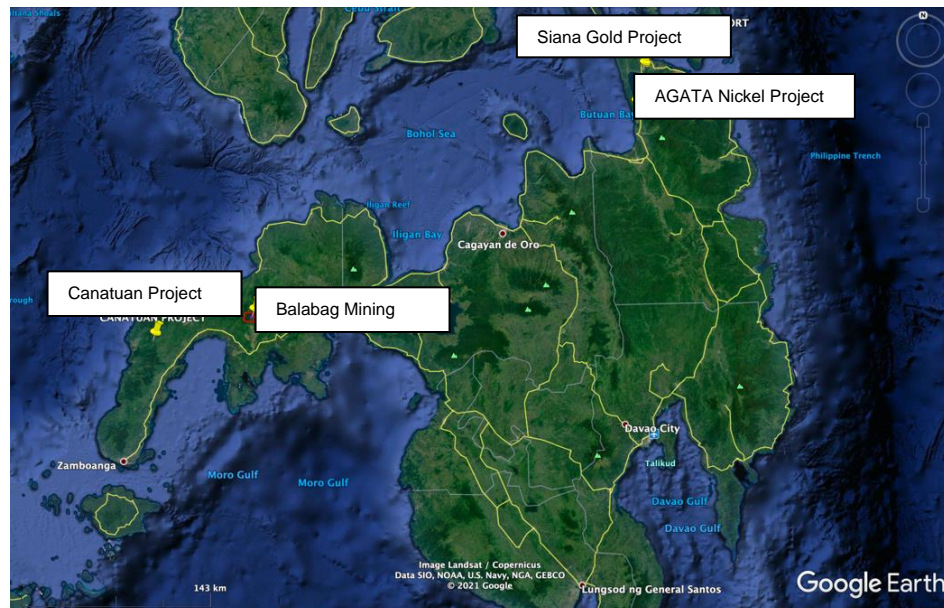


TVIRD owns 100% of Siana through its 100%-owned subsidiary, GRC. The mine covers a 3,289 hectares (“ha”) MPSA (MPSA No. 184-2002-XIII) in addition to 100% of the neighboring 1,482 ha MPSA No. 280-2009-XIII for the Mapawa Project and the Ferrer Claim (as covered by the Application for Mineral Production Sharing Agreement No. A000046 and comprising of one Block of 595 ha). 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.



Greenstone Resources Corporation
a 100%-owned TVIRD entity

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.





Siana Gold Processing Plant, April 5, 2023.



Delivery of one of several Articulated Dump Trucks (ADT) to Siana Gold Mine in preparation for increased mining activity.

April 5, 2024



Siana pit development work
March 23, 2024



View of Siana open-pit mine and pit bottom recommended pump set-up - April 16, 2024

Pan de Azucar:

TVIRD has an option to earn a 60% interest in the Pan de Azucar (“PDA”) Mining Joint Venture through completing defined spending commitments related to exploration. 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 was granted on May 23, 2022, for a two-year period. There is as yet no approved Declaration of Mining Project Feasibility (“DMPF”) or ECC.

Drill rigs were mobilized to PDA in October 2023 with the expectation to conduct resource drilling for 60 days. The purpose of the drilling program is to validate and extend the deposit’s earlier findings of pyrite mineralization. The mineralization contains some copper, zinc, gold and silver as well. The program is being performed by TVIRD’s 100%-owned EDCO. A total of 31 proposed exploration drillholes (3,040 meters) and re-drilling of 3 old drillholes (240 meters) for metallurgical study are planned for a total meterage of 3,280 meters. To the date of this news release, a total of 1,548 meters has been drilled and includes the completion of 14 new drillholes, the re-drilling of 2 holes and the premature termination of 3 drillholes following the receipt on March 4, 2024, of a CDO issued by the Iloilo provincial government. Until the CDO is resolved, drilling and field operations have been suspended and the exploration team has turned its focus to drill core logging while EDCO has demobilized all rigs. Approximately half of the core samples have been prepared for transport and submission to the Balabag fire assay laboratory.



Drill core logging activities at PDA

February 2024

The CDO alleges a potential danger of arsenic contamination to the island's marine life. Arsenic occurs naturally as the mineral, arsenopyrite, within the massive pyrite deposits and has a pre-existing presence in the island's natural environment. TVIRD does not use chemicals (including arsenic) in its drilling activities. All drilling activities are carried out in an environmentally sensitive manner.

As TVIRD previously received all necessary social licenses to operate in PDA and the project is duly permitted with an MPSA by the Philippine Department of Environment and Natural Resources, TVIRD is focused on having the CDO reversed and to returning to PDA to resume the unfinished drilling program.

Agata Limestone:

The Agata Limestone project is held by AMVI and is located in the same 4,995-hectare MPSA area as the Agata nickel/iron mine. TVIRD holds a 60% interest and is operator of AMVI, which includes Mindoro Resources Ltd. (15%) and Minimax Mineral Exploration Corporation (25%). The Agata site is located in the adjacent municipalities of Tubay, Jabonga and Santiago in Agusan del Norte province, 3.5 km from AMVI's private port. The MPSA currently has an expiry date of May 26, 2049.

Planning and coordination activities at the Agata Limestone project have continued. Several major international companies have expressed continuing interest in the limestone deposits and TVIRD is actively evaluating each potential opportunity.

Due to the project's close proximity to the Agata 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 had 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, 2022, the ECC for the Agata Limestone project that is valid through to May 31, 2026.

Agata Nickel/Iron Mine / Nickel Prospects

Through to the date of this news release, AMVI has completed a total project-to-date of 382 shipments of 20.78 million wet metric tonnes of nickel laterite, including seven (7) shipments completed in 2023, subsequent to the announcement of May 18, 2022, that the Agata direct shipping nickel/iron mine ("**Agata nickel/iron mine**") was expected to cease operations in October 2022. Operations at the Agata nickel/iron mine commenced in October 2014 and the final shipment was completed in August 2023. 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).

AMVI initiated rehabilitation activities at the Agata nickel/iron mine in October 2023 under the FMRDP and as at the date of this MD&A an approximate 28 hectares, representing an approximate 19% of disturbed area, has been rehabilitated.

AMVI continues to explore other possible nickel prospects, one of which is the approximate 70-hectare EP 27 laterite area in Bolobolo, San Vicente, Jabonga. Mapping and sampling activities have commenced to confirm the extent of the surface manifestation of the laterite deposit.

Another nickel prospect of interest is located in the Gupana-Omasdang area in Dinagat Island where exploration activities are pending completion of a survey by the Mines and Geosciences Bureau to determine the boundaries of the prospect.

Photo: The identification and mapping of small-scale mining operations in Barangay E. Morgado.



Mabilo / Nalesbitan Project:

The Mabilo project (“**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 MPSA MLC-MRD V-459 Amended (Renewal) and two (2) additional blocks with an existing Exploration Permit (EP-019-202-V), covering 3,484 hectares and 166 hectares. The DMPF for initial DSO operations was approved on July 9, 2019, and the ECC was issued on June 17, 2016. 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).



TVIRD holds a 60% indirect interest in Mabilo through having acquired on January 31, 2022, all the outstanding capital stock of SageCapital Partners, Inc. (“**SageCapital**”). 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 (“**MLEDC**”), a Philippines mining and minerals exploration development company and the owner and operator of Mabilo.

Mabilo is a near-surface deposit which will employ open pit mining. There is potential to initially produce direct shipping ore then later produce concentrates through the construction of a processing plant. A NI 43-101 Technical Report prepared by Lycopodium Minerals Pty Ltd. and filed on May 2, 2016, under the SEDAR profile of RTG Mining Inc., which holds a 40% interest in MLEDC through SRM Gold, 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 for Mabilo (note 2).

Note 2: 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 (“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. 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.sedarplus.ca/>) and ASX profile (that may be accessed at <https://www2.asx.com.au/markets/company/RTG>).

At present Mabilo continues to be under a Care and Maintenance Program, compliant with all associated terms and conditions. Land properties necessary for purchase and conversion in preparation for possible DSO mining have been identified. Currently, three options for a causeway location are being evaluated together with access routes. The costing of mine infrastructure, including haulage road to waste rock dump area, diversion canal for water management, relocation area, and office and accommodation complex, is nearing finalization.

The nearby Nalesbitan project ("**Nalesbitan**") is also wholly-owned and operated by MLEDC and TVIRD thereby holds a 60% indirect interest in this project together with Mabilo, as described previously. Nalesbitan shares the same MPSA as Mabilo with an expiry date of June 2041 and is located 15 kilometers west of Mabilo in the historic Paracale Gold District in Eastern Luzon.

An early exploration project prior to TVIRD's acquisition covered a large zone of alteration in which widespread zones of epithermal gold, silver and copper have been outlined. The alteration and mineralization is located between two major regional scale NW-trending sinistral strike slip faults: the Bosignon Fault to the north of the project and the Dumagmang Fault to the south. There are seven (7) main project areas including Nalesbitan Hill, Millsite, Singko, Venus Springs, New Horizon, Bagong Dose and UPD Flats.

Currently a significant number of illegal small-scale miners operate in the area of Nalesbitan. In keeping with its past reputation of operating under the highest standards of health and safety practices for its workers and its host community and uncompromising best-practices approach to environmental protection as well as community development, TVIRD's current focus is to establish positive community relations, after which exploration activities will commence.

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

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.



TVIRD History

Dividends were last issued by TVIRD in June 2022. All dividends have been received by TVI International Marketing Limited (“**TVI Marketing**”), a subsidiary of TVI and the direct shareholder of TVIRD, and have included:

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)	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
Total 2021 Dividends	182.4	\$ 4,596.1	55.9	\$ 1,409.3	47.5	\$ 1,197.9
Total 2022 Dividends	107.4	\$ 2,625.9	32.9	\$ 805.2	28.0	\$ 684.4
Total Dividends	723.8	\$ 18,428.6	221.9	\$ 5,649.3	188.5	\$ 4,802.1

Withholding tax is 15%

TVI cannot independently control the declaration and payment of dividends from TVIRD as such decision requires both TVIRD and PRHI, as 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 that provided for a US \$28.5 million principal amount 5-year term loan facility (the “**Facility**”) for the purpose of development of Balabag does not preclude the declaration and payment of dividends by TVIRD but does require that TVIRD provide prior notice to China Banking Corporation to certify 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 effective date of this MD&A 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.

TVIRD issued no dividends through the twelve months ended December 31, 2023.

Investment in Mindoro Resources Ltd.

Mindoro is an entity incorporated in Canada that is engaged in mining and exploration in the Philippines. The trading of common shares of Mindoro has been suspended since the date Mindoro announced its move to the NEX for failure to maintain the requirements for a TSX Venture Exchange Tier 2 company (January 26, 2018). Effective then on May 25, 2021, the shares of Mindoro were delisted from the NEX for failure to pay its NEX listing maintenance fees. The annual reporting period of Mindoro ends as at December 31.

At December 31, 2023, TVI holds 42,779,353 common shares of Mindoro, representing a 14.4% holding in the capital of Mindoro.

The carrying value of the Company's investment in Mindoro was reduced to \$nil in March 2014 as a result of recording TVI's proportionate share of net losses since having acquired the investment.

As at December 31, 2023, a further proportionate share of net losses has been incurred by Mindoro and will offset any future proportionate share of net income that Mindoro may realize. Although TVI holds less than 20% of the equity shares of Mindoro as at December 31, 2022, TVI has determined that it has significant influence by virtue of its right to have representation on the Board of Directors of Mindoro and various other contractual terms. More information on TVI's transactional history with Mindoro is available in TVI's previous MD&As dating back to November 8, 2012.

TG World Energy Corp.

On March 10, 2011, TVI acquired control of TG World, an international petroleum exploration and development company.

Philippine Offshore

TVI announced on November 29, 2021, that TG World had signed a definitive share sale and purchase agreement with Sagsasco Limited (ASX: SGC), an Australian-based energy company, 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, 2023 were 728,587,039. 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 2023:

Calendar Year 2023			
Month	High	Low	Volume
January	0.025	0.020	3,121,756
February	0.025	0.015	1,243,276
March	0.025	0.020	10,678,190
April	0.025	0.020	1,292,753
May	0.030	0.020	4,339,193
June	0.030	0.020	1,593,091
July	0.035	0.025	3,579,066
August	0.035	0.025	8,605,422
September	0.030	0.020	1,523,019
October	0.030	0.020	1,276,364
November	0.025	0.020	1,453,904
December	0.025	0.020	1,664,780

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)	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)	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)	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)	Director Note: Mr. Moscovitz resigned as a director of TVI Pacific on April 8, 2024.	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

Mr. David Moscovitz resigned as a director of TVI effective April 8, 2024.

As at April 29, 2024, directors and executive officers, as a group, beneficially own, or control, or direct, directly or indirectly an aggregate 12.96% 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 April 29, 2024, TVI had 21,900,000 options outstanding, of which 17,300,000 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 15.34% 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 2023 Annual Meeting of Shareholders and by the TSX-V on July 18, 2023. 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) 11,300,000 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) 6,000,000 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 was lifted on May 18, 2023, following the filing of the Annual Unfiled Documents on May 15, 2023.

On May 19, 2023, the Company announced that it had made an application to the Alberta Securities Commission to approve a temporary MCTO under NI 12-203 due to the inability of the Company's external auditors to complete the audit for the financial year ended December 31, 2022, as a result of late receipt of certain financial information from and delay in the completion of the audit of TVIRD. The delay in completion of the 2022 year-end audit of TVIRD made the Company unable to file its Interim Financial Statement and associated MD&A (collectively, the "**Interim Filing**") for the quarter ended March 31, 2023, by the May 30, 2023 filing deadline applicable under NO 51-102. 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 June 14, 2023, following the filing of the Annual Unfiled Documents on June 9, 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, 2023; 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, 2023, 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 2023 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 2023 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 April 29, 2024:

- 1) Mr. James beneficially owns, or is deemed to beneficially own, 11.43% 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;
- 2) PRHI beneficially owns, or is deemed to beneficially own, 11.93% of the total number of issued and outstanding common shares following the completion and closing of a non-brokered private placement to PRHI of 53,600,000 common shares in the capital of the Company on August 15, 2023, at a price of \$0.025 per share.

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, 2023.

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 April 29, 2024, 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 2023 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.sedarplus.ca) 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, a majority of whom shall not be executive officers or employees of the Corporation or of an affiliate of the Corporation. 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	Financially Literate/Not Financially Literate
C. Brian Cramm, Chairman	Financially literate ⁽¹⁾
Jan R. Horejsi	Financially literate ⁽¹⁾
Michael G. Regino	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.
Michael G. Regino	Managing Director of TVIRD. Mr. Regino is also the Sr. Vice President and COO of St. Augustine Gold and Copper Ltd. Prior to these roles, Mr. Regino was the President and CEO of the Philippines Social Security System (SSS), the state-run institution that runs the social insurance program of the Philippines catering to the private, professional and informal sectors. Mr. Regino has three decades of experience in the areas of business development, corporate finance and marketing in diverse industries such as mining, real estate development and construction. Mr. Regino graduated from Ateneo De Zamboanga University with a degree in Bachelor of Arts major in Economics, cum laude and a Masters in Business Administration from Ateneo de Manila.

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)
2023	\$ 218,317	\$ -	\$ -
2022	\$ 134,814	\$ 4,284	\$ -
2021	\$ 123,078	\$ 3,463	\$ -

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.

The Company recovered \$70,219 of the reported 2023 audit fee in December 2023 from TVIRD further to the Company’s announcements on April 25, 2023, and May 9, 2023, that the delay in filing its Annual Unfiled Documents as they relate to the year-ended December 31, 2022, and its Interim Required Filings as they relate to the quarter-ended March 31, 2023, had been caused by late receipt of certain financial information from and delay in the completion of the audit of TVIRD.

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. A majority of the members of the Committee shall not be executive officers or employees of the Corporation or of an affiliate of the Corporation.

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.