



**NOTICE OF ANNUAL GENERAL  
AND SPECIAL MEETINGS OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**TO BE HELD ON JUNE 27, 2025**

**DATED MAY 16, 2025**

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**TVI PACIFIC INC.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**(the “Notice of Meeting”)**

TAKE NOTICE that the annual general and special meeting (the “Meeting”) of the holders of common shares (“Shareholders”) of **TVI Pacific Inc.** (the “Corporation”) will be held on **June 27, 2025, at 11:00 a.m. (Philippine Standard Time)** via **virtual conference facility**, for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation as at and for the year ended December 31, 2024, and the auditors’ report thereon;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint auditors for the ensuing year and authorizing the directors to fix the auditor’s remuneration;
5. to consider and, if deemed advisable, approve and confirm, with or without variation, by ordinary resolution, the amending and restating of By-law No. 2 of the Corporation, to remove the Canadian residency requirement of directors of the Corporation as described in the accompanying management information circular (the “**Information Circular**”);
6. to consider and, if deemed advisable, approve and confirm, with or without variation, an ordinary resolution ratifying and confirming the existing stock option plan of the Corporation as described in the accompanying Information Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies and forms part of this Notice of Meeting. In the event of an adjournment or postponement of the Meeting, the adjourned or postponed Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the chair of the Meeting, as applicable.

A Shareholder may attend the Meeting in person or may be represented at the Meeting by a proxyholder. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed instrument of proxy (the “**Instrument of Proxy**”) and to mail it to or deposit it with Computershare Trust Company of Canada (“**Computershare**”), our transfer agent. To be valid, the Instrument of Proxy must be dated, completed, signed and deposited with Computershare by: (i) mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) facsimile at 1-866-249-7775; or (iii) online at [www.investorvote.com](http://www.investorvote.com) entering the 15-digit control number found on your Instrument of Proxy, or as otherwise indicated in the instructions contained in the Instrument of Proxy. In order to be valid and acted upon at the Meeting, Instruments of Proxy must be received at the aforesaid address, fax, or online address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. Shareholders are cautioned that using mail to transmit proxies is at each Shareholder’s risk.

The board of directors of the Corporation has fixed the record date for the Meeting as the close of business on May 16, 2025 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he or she owns such shares, demands, not less than 10 days before the Meeting, that the

transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

DATED at Makati, Metro Manila, this 16th day of May 2025.

A handwritten signature in black ink, appearing to read 'M. Regino', with a stylized flourish at the end.

Michael G. Regino  
President and Chief Executive Officer

## TVI PACIFIC INC.

### MANAGEMENT INFORMATION CIRCULAR

for the Annual General and Special Meetings of Shareholders  
to be held on June 27, 2025

This Management Information Circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of **TVI Pacific Inc.** (“TVI” or the “Corporation”) for use at the **Annual General and Special Meetings** of holders (the “Shareholders”) of common shares (“Common Shares”) of the Corporation. The meeting (the “Meeting”) will be held on **Friday, June 27, 2025, at 11:00 a.m. (Philippine Standard Time)** via **virtual conference facility**, or at any adjournment thereof, for the purposes set out in the accompanying notice of meeting (the “Notice of Meeting”).

### GENERAL PROXY INFORMATION

#### ***Solicitation of Proxies***

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting as the close of business on May 16, 2025 (the “**Record Date**”). Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee shareholder, not less than 10 days before the Meeting, establishes ownership of such Common Shares by producing properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares and demands that the transferee’s name be included on the list of Shareholders entitled to vote at the Meeting.

The Corporation presents its consolidated financial statements in Canadian dollars. In this Information Circular, all references to “\$” are to Canadian dollars. Unless otherwise indicated, information set out in this Information Circular is provided as of May 16, 2025.

#### ***Voting in Person at the Meeting***

A registered Shareholder (or a proxyholder duly appointed thereby) (a “**Registered Shareholder**”), or a beneficial owner who has appointed themselves as proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare Trust Company of Canada, the registrar and transfer agent for the purposes of the Meeting. To vote in person at the Meeting, each Registered Shareholder or appointee will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders must appoint themselves as proxyholders to vote in person at the Meeting.

#### ***Appointment of Proxyholders***

Registered Shareholders may wish to vote by proxy on whether or not the Registered Shareholder is able to attend the Meeting in person. The instrument appointing a proxy shall be in writing and shall be executed by the Registered Shareholder or the Registered Shareholder’s attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed instrument of proxy (the “**Instrument of Proxy**”) are directors and officers of the Corporation or legal counsel of the Corporation. **Each Registered Shareholder has the right to appoint a proxyholder other than the persons designated in the Instrument of Proxy, who need not be a Registered Shareholder, to attend and to act for the Registered Shareholder at the Meeting. To exercise such right, the names of the nominees of the Corporation should be crossed out, and the name of the Registered Shareholder’s appointee should be legibly printed in the blank space provided in the Instrument of Proxy or by completing and delivering another suitable form of proxy.**

Registered Shareholders may submit the Instrument of Proxy by:

Mail or Hand Delivery	Computershare Trust Company of Canada 8 <sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1
Telephone	1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America) You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)
Facsimile	1-866-249-7775 or 1-416-263-9524 (if outside North America) You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)
Internet	<a href="http://www.investorvote.com">www.investorvote.com</a> You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)

In all cases, Registered Shareholders' votes must be received not later than 11:00 a.m. (Calgary time) on June 25, 2025 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the holding of the Meeting or any adjournment thereof. The proxy deadline may be waived or extended by the chair of the Meeting.

### ***Beneficial Holders of Shares***

The information set forth in this section is provided to beneficial holders of Common Shares who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker or other intermediary, then in almost all cases, those shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker, an agent of that broker, or other intermediary. The vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms) and Cede & Co. (as nominee for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. or Cede & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Common Shares or website address where Common Shares held by Beneficial Shareholders can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares held by Beneficial Shareholders to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction forms or proxies as directed by Broadridge well in advance of the Meeting.

If you are a Beneficial Shareholder, your broker/intermediary should send you a voting instruction form or proxy form along with this Information Circular. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent), well in advance of the Meeting as instructed on the form.

### ***Non-Objecting Beneficial Owners***

The Notice of Meeting, this Information Circular, the audited consolidated annual financial statements for the year ended December 31, 2024, and related management's discussion and analysis (collectively, the "**Meeting Materials**") are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and TVI or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, TVI (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for: (a) delivering these materials to you; and (b) executing your proper voting instructions. Please return your voting instruction form as specified in the request for voting delivered to you.

### ***Revocability of Proxy***

A Registered Shareholder who has submitted an Instrument of Proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy prior to the exercise thereof and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or the Registered Shareholder's attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

### ***Persons Making the Solicitation***

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Meeting Materials will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

### ***Exercise of Discretion by Proxy***

The Common Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the Instrument of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting. At the time of printing this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the close of business on May 16, 2025, there were 728,587,039 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting and meetings of the Shareholders of the Corporation.

As of the date of this Information Circular, the only persons or companies who, to our knowledge, beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding Common Shares are as follows:

Name	Approximate Number of Direct or Indirect Common Share Ownership	Approximate Percentage of Outstanding Common Shares
Prime Resources Holdings, Inc. ("PRHI") <sup>(1)</sup>	111,655,488	15.32%

As at May 26, 2025, our current Board and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control over 111,655,488 Common Shares or approximately 15.32% of the issued and outstanding Common Shares.

## MATTERS TO BE ACTED UPON AT THE MEETING

### *Financial Statements*

The audited financial statements of the Corporation for the financial year ended December 31, 2024, together with the auditors' report thereon, will be presented to the Shareholders at the Meeting but will not be subject to a vote. **No formal action will be taken at the Meeting to approve the financial statements.**

### *Fixing The Number of Directors*

At the Meeting, Shareholders will be asked to fix the number of directors at five (5), but the Board may increase the number of directors in between meetings of Shareholders by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of management to vote Instruments of Proxy **FOR** fixing the number of directors to be elected at the Meeting at **five (5)**.

### *Election Of Directors*

At the Meeting, Shareholders will be asked to elect each of the proposed director nominees listed below to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. The current Board consists of seven (7) directors, whose terms will expire at the Meeting. The Corporation intends to reduce the number of directors to **five (5)**.

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote **FOR** the election of the following **five (5) nominees**:

- Michael G. Regino
- Yolanda L. Coronel-Armenta
- Rex A. Camit
- Eugene T. Mateo
- Johnny C. Felizardo

The Corporation is not aware that any of the nominees will be unable or unwilling to serve; however, should the Corporation become aware of such an occurrence before the election of directors takes place at the Meeting, the persons appointed under the Instrument of Proxy furnished by the Corporation are conferred with discretionary authority to vote for any substitute nominee or nominees whom the Corporation in its discretion may select.

Shareholders can vote for the election of a director or to withhold from voting for a director on an individual director basis. Each director elected will hold office until the next annual meeting of the Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated prior to such time, in accordance with the Corporation's by-laws.



Pursuant to a nomination rights (the “**NRA**”) agreement between the Corporation and PRHI dated August 15, 2023, as long as PRHI holds 10% or more of the outstanding Common Shares, PRHI has the right to designate two nominees for election as directors of the Corporation. In connection with the foregoing NRA, one of the nominated directors, namely, Michael G. Regino, has been nominated by PRHI, while the remaining four (4) directors are nominated by management. All directors elected by the Shareholders will hold office until the close of business of the next annual meeting of Shareholders, or any adjournment(s) thereof, unless his or her office is earlier vacated or until his or her successor is elected or appointed. The terms of all of the current directors expire at the close of the Meeting.

#### Majority Voting Policy

The Corporation adopted a majority voting policy in 2013 (the “**Voting Policy**”), which provides that any nominee for director who receives a greater number of votes withheld than for his or her election is expected to tender his or her resignation to the Chairman of the Board following the Corporation’s annual meeting of Shareholders. The Voting Policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. Unless directors comprising a majority of the Corporation’s corporate governance and nominating committee (the “**Governance Committee**”) tender their resignations as directors in accordance with the Voting Policy (in which case the Board shall undertake a review directly), the Governance Committee shall consider the resignation and whether or not it should be accepted and make a recommendation and provide a report on such resignation to the Board. Factors to be considered in assessing a resignation tendered pursuant to the Voting Policy may include: (i) the stated reason that the Shareholders withheld their votes; (ii) length of service and qualifications of such director; (iii) past and anticipated contributions of such director; and (iv) the effect a resignation may have on TVI’s ability to comply with applicable governance rules and policies and dynamics of the Board. The nominee shall not participate in any committee or Board deliberations on the resignation offer. The Board shall disclose its decision whether to accept a resignation via press release as soon as practicable following completion of its deliberations and will use reasonable efforts to decide with respect to such resignation, within 90 days of the applicable annual meeting of Shareholders. If a resignation is accepted, the Board may appoint a new director to fill the vacancy created by the resignation or leave the vacancy unfilled. Any such resignation will not be effective and not be considered to have been delivered to TVI unless and until accepted by the Board.

#### Advance Notice By-Law

The Corporation has adopted a by-law (“**By-law No. 4**”) that was subsequently confirmed by Shareholders at the annual meeting of Shareholders held on June 24, 2021, related to the nomination of directors by Shareholders in certain circumstances. By-law No. 4 provides a process for Shareholders to follow for director nominations and sets out a time frame for nominee submissions and the provision of accompanying information. The purpose of By-law No. 4 is to treat all Shareholders fairly by ensuring they receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, By-law No. 4 should assist in facilitating an orderly and efficient meeting process. As of the date hereof, the Corporation has not received notice of any director nominations in connection with the Meeting within the time periods prescribed by the advance notice provisions contained in By-law No. 4. Assuming no nominations are received by May 17, 2025, the only people eligible to be nominated for election to the Board are the above nominees. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in By-law No. 4 or may delegate such discretion to the chair of any meeting of the Shareholders.

The following table (and the accompanying notes) sets out the name and municipality of residence of each person proposed to be nominated for election as a director, all other positions and offices with the Corporation now held by them, their principal occupation or employment, the date on which they were first elected as directors of the Corporation (as applicable) and the number of Common Shares beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of May 16, 2025.

## Director Nominees

1	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment
	Michael G. Regino Manila, Philippines Director since June, 2023	<p>Mr. Regino is the Managing Director of TVIRD and the Senior Vice President and Chief Operating Officer of St. Augustine Gold and Copper Ltd. Prior to these roles, he served as the President and Chief Executive Officer of the Philippines Social Security System (SSS), the state-run institution managing the social insurance program for the private, professional and informal sectors in the Philippines.</p> <p>With three decades of experience in business development, corporate finance, and marketing, Mr. Regino has worked across diverse industries including mining, real estate development, and construction.</p> <p>He graduated cum laude from Ateneo De Zamboanga University with a degree in Bachelor of Arts, major in Economics, and holds a Master of Business Administration from Ateneo de Manila University.</p>
	2024 Board / Committee Memberships & Meeting Attendance	TVI Securities held <sup>(1)</sup>
	Board of Directors Audit Committee	<p>7 out of 7 Served since June 2023, and is standing for re-election on June 27, 2025</p> <p>Nil</p>
2	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment
	Yolanda L. Coronel-Armenta San Diego, CA, United States Director Nominee	<p>Ms. Coronel-Armenta currently serves as the Treasurer and Accountant at Cahan Properties, Inc. ("<b>Cahan Properties</b>") a commercial real estate development company in San Diego, California. Previously, she held roles as Accountant, Finance, and Leasing Officer within the same company.</p> <p>Before joining Cahan Properties, Ms. Coronel-Armenta was the Vice President of Pacific Property Management Company in California. She is a certified public accountant in both the Philippines and the State of Texas, and she is also a licensed real estate broker in California.</p>
	2024 Board / Committee Memberships & Meeting Attendance	TVI Securities held <sup>(1)</sup>
	Board of Directors Audit Committee	<p>5 out of 5 Served since June 27, 2024, and is standing for re-election on June 27, 2025</p> <p>Nil</p>
3	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment
	Johnny C. Felizardo San Juan City, Philippines Director Nominee	<p>Mr. Felizardo is a consultant to Philippine mineral companies, with background in metallurgy and copper concentrate contracts. He currently serves as the Executive Vice President of Minercon International, Inc., a Philippine management consulting firm specializing in mining, minerals and energy technology.</p> <p>Previously, he was the Philippine Agent for Cliveden Trading AG, a Switzerland-based metal trading company engaged in the global trade of minerals and commodities, including copper, gold, nickel, iron, zinc, and molybdenum.</p>
	2024 Board / Committee Memberships & Meeting Attendance	TVI Securities held <sup>(1)</sup>
	Board of Directors	<p>2 out of 2 Served since June 27, 2024, and is standing for re-election on June 27, 2025</p> <p>Nil</p>

4	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment	
	Eugene T. Mateo Muntinlupa City, Philippines Director nominee	<p>Mr. Mateo is a lawyer and a certified public accountant in the Philippines with 50 years of experience as a senior finance and management executive in various companies. He previously served as the President of TVIRD.</p> <p>Currently, Mr. Mateo holds several key positions: Chairman of Agata Mining Ventures Inc., President of Pan de Azucar Mining Ventures, Inc., and Vice President of both TVI AgriProducts, Inc. and Exploration Drilling Corporation.</p> <p>From 1998 to 2014, Mr. Mateo served as a member and later as Chairman of the Professional Regulatory Board of Accountancy. Additionally, he was a professional lecturer at the Ateneo Graduate School of Business for many years.</p>	
	2023 Board / Committee Memberships & Meeting Attendance		TVI Securities held <sup>(1)</sup>
	Board of Directors Audit Committee	<p>5 out of 5</p> <p>Served since June 27, 2024, and is standing for re-election on June 27, 2025</p>	Nil

5	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment	
	Rex A. Camit Ontario, Canada Director nominee	<p>Mr. Rex A. Camit is a professional geologist licensed and practicing in both Alberta, Canada, and the Philippines. He has extensive experience in energy management, geothermal geology and wellsite geology, as well as mineral exploration.</p> <p>Currently, Mr. Camit holds the position of Senior Geologist at Alberta Geothermal Resource Recovery, Incorporated. Additionally, he serves as a Project Engineer for West Virginia ASHRAE, U.S.A., Senior Exploration Geologist for Alex Belo Géologue Inc. (ABG Exploration and Talent Solutions), Geothermal Consultant for Geo-Energy Techno-Dev't. Corp., and Associate Consultant for FEDS Energy R&amp;D in the Philippines.</p>	
	2023 Board / Committee Memberships & Meeting Attendance		TVI Securities held <sup>(1)</sup>
	Board of Directors	<p>2 out of 2</p> <p>Served since June 27, 2024, and is standing for re-election on June 27, 2025</p>	Nil

**Notes:**

- (1) The information relating to the Common Shares beneficially owned or controlled, not being within the knowledge of management of the Corporation, has, at the request of management, been furnished by each respective nominee.
- (2) PRHI's director, nominees pursuant to its rights under the NRA is Mr. Regino.

**Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote for the election of the nominees identified in the table set out above.**

***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

On April 23, 2025, the Corporation announced that it had applied to the Alberta Securities Commission for a temporary management cease trade order (MCTO) under *National Policy 12-203 – Management Cease Trade Orders* ("NP 12-203"), due to delays in completing the audit for the financial year ended December 31, 2024. The delays arose from unforeseen issues encountered by the Corporation's local auditor in the Philippines, which prevented the external auditor from obtaining all required audit evidence. On May 1, 2025, the Corporation confirmed that the MCTO had been granted, with a commitment to remedy the default by filing the required annual financial statements and MD&A (the "Required Filings") on or before May 31, 2025. Because of the audit delay, the Corporation also expected to miss the filing deadline for its interim financial statements and MD&A for the three months ended March 31, 2025, as required under *National Instrument 51-102 – Continuous Disclosure Obligations* ("NI 51-102"), by the May 30, 2025, deadline. The MCTO applied to Messrs. Michael G. Regino, President and CEO, and Love D. Manigsaca, CFO.

On May 19, 2023, a similar MCTO was sought under NP 12-203 for the year ended December 31, 2022, again due to delays in receiving financial information and completing the audit of TVIRD. Consequently, the Corporation missed the May 30, 2023, deadline to file interim financial statements and MD&A for the quarter ended March 31,

2023, under NI 51-102. The MCTO applied to Mr. Clifford James (Chairman, President and CEO) and Mr. Patrick Hanna (Vice President, Finance & Administration, and CFO), and was lifted on June 14, 2023, following the filing of the Interim Unfiled Documents on June 9, 2023.

On April 25, 2023, the Corporation also applied for an MCTO under NP 12-203 due to the delayed filing of annual financial statements and MD&A for the year ended December 31, 2022, beyond the May 1, 2023 deadline under NI 51-102. This MCTO, also applying to Mr. James and Mr. Hanna, was lifted on May 18, 2023, after the filing of the Annual Unfiled Documents on May 15, 2023.

Previously, on June 15, 2020, the Corporation had requested an MCTO under NP 12-203 due to delays in filing its 2019 annual and Q1 2020 interim filings, caused by COVID-19 restrictions affecting audit timelines. That MCTO, also applying to Mr. James and Mr. Hanna, was lifted on August 4, 2020, following the filings on July 2, 2020 (Annual) and July 29, 2020 (Interim).

Other than the above-mentioned MCTOs, and to the knowledge of TVI, no proposed director is as at the date hereof, or has been:

- (a) within 10 years of the date hereof, a director or chief executive officer or chief financial officer of any company, including the Corporation, that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) within 10 years of the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in their 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 became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or institute any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, no proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

#### ***Appointment of Auditor***

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote **FOR** the reappointment of Davidson & Company LLP as auditors of the Corporation to hold office until the next annual meeting of the shareholders of the Corporation, at such remuneration as may be determined by the directors of the Corporation.

## ***Annual Approval of Stock Option Plan***

Approval of a rolling option plan is an annual requirement of the TSX Venture Exchange (“**TSXV**”), to which the Corporation moved on August 2, 2016, from the Toronto Stock Exchange. The Corporation’s current stock option plan (the “**Option Plan**”) was last approved at the annual meeting of shareholders on June 28, 2023, and accepted for filing by the TSXV in July 2023.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve and confirm the following ordinary resolution ratifying and confirming the existing Option Plan:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of TVI Pacific Inc. (the “Corporation”), that the existing stock option plan of the Corporation, as approved by the Board of Directors and described in the management information circular of the Corporation, dated May 16, 2025, be and the same are hereby approved, ratified and confirmed, without amendment.”

In order to be passed, the resolution respecting the Option Plan must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of the resolution.

If approved by the Shareholders at the Meeting, the Option Plan will extend until the date of the annual meeting of Shareholders to be held in 2026.

**Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favor of the ratification and confirmation of the Option Plan.**

### Summary of Option Plan

The Option Plan allows for options to be granted to officers, directors, employees and consultants of the Corporation or its affiliates. The maximum number of Common Shares that may be issued upon the exercise of options granted under the Option Plan is equal to up to a maximum of 10% of the number of issued and outstanding Common Shares from time to time (calculated on a non-diluted basis). Under the Option Plan, no options will be granted if such grant together with grants pursuant to all other share compensation arrangements of the Corporation could result, at any time, in:

- the aggregate number of Common Shares that are issuable pursuant to all security-based compensation granted or issued to insiders, as a group, exceeding 10% of the issued and outstanding Common Shares;
- the aggregate number of Common Shares that are issuable pursuant to all security-based compensation granted or issued in any 12-month period to insiders, as a group, exceeding 10% of the issued and outstanding Common Shares; or
- the aggregate number of Common Shares that are issuable pursuant to all security-based compensation granted or issued to any one person in any 12-month period exceeding 5% of the issued and outstanding Common Shares.

The individuals to whom options are granted, the number of options granted, vesting, exercise price (which may be no less than the closing market price the day before grant date and a minimum of \$0.05) and exercise period (which may not exceed five years), are at the discretion of the Board, subject to compliance with any applicable regulatory requirements. Options granted under the Option Plan are not transferable.

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 Corporation’s Disclosure Policy, or within five (5) business days thereafter, the date that is ten (10) business days following the end of such black-out period, provided however that options will expire sixty (60) days after the participant ceases to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries by virtue of resignation or retirement 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.

In the event of the death or permanent disability of the director, officer, employee, or consultant of the Corporation, as the case may be, any options previously granted remain exercisable until the end of the option period or until the expiration of 180 days after the date of death or permanent disability of such option holder, whichever is earlier.

The Board may at any time amend or revise the terms of the Option Plan, subject to regulatory approval and certain required Shareholder approvals, provided that such amendment shall (i) not adversely alter or impair any option previously granted under the Option Plan, except as permitted under the terms of the Option Plan, or (ii) be in compliance with applicable law, and be subject to Shareholder approval, where required by applicable law, the requirements of the TSXV or the Option Plan. Shareholder approval is not required for amendments to the Option Plan, except for any amendment or modification that:

- increases the number of Common Shares reserved for issuance under the Option Plan;
- reduces the exercise price of an option, except for the purpose of maintaining option value in connection with a conversion, change, reclassification, re-division, re-designation, subdivision or consolidation of Common Shares or a reorganization, amalgamation, consolidation, merger, takeover bid or similar transaction involving the Corporation (for this purpose, cancellation or termination of an option prior to its expiry date for the purpose of reissuing options to the same option holder with a lower exercise price will be considered an amendment to reduce the exercise price of an option);
- extends the term of an option beyond the maximum expiry date set out in the Option Plan (except where an expiry date would have fallen within a blackout period established under the Corporation's Disclosure Policy);
- extends eligibility to participate in the Option Plan to people other than officers, directors, employees, and consultants of the Corporation and its subsidiaries; or
- permits options to be transferred, other than for normal estate settlement purposes or to an RRSP or similar plan.

Except for the foregoing amendments, the Option Plan provides that all other amendments to the Option Plan may be made by the Board.

Options granted to new employees are proposed by management and are subject to the approval of the Board. Annual stock option grants to directors, officers, employees, and consultants are generally granted once a year. Management recommends to the Compensation Committee the number of options to be granted to each director, officer, employee, and consultant, subject to the final approval of the Board. Prior option grants are taken into consideration in granting new options, particularly with regard to the maximum grant limits specified in the Option Plan.

The purpose of the Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees, and consultants of the Corporation and its subsidiaries to acquire Common Shares, thereby increasing their proprietary interests in the Corporation, aligning their interests with the interests of the Corporation's Shareholders generally, encouraging them to remain associated with the Corporation, and furnishing them with an additional incentive in their efforts on behalf of the Corporation.

As of May 16,, 2025, there were no options outstanding under the Option Plan.

## **OTHER MATTERS TO BE ACTED UPON**

As at the date hereof, the management of the Corporation does not know of any business, other than as set out in this Information Circular, that will be presented at the Meeting. However, if any other matters properly come before the Meeting it is the intention of the management designees named in the accompanying Instrument of Proxy to vote all proxies in accordance with their judgment upon any such matters.

## **STATEMENT OF EXECUTIVE COMPENSATION**

Pursuant to NI 51-102, the Corporation is required to disclose certain information with respect to its compensation of Named Executive Officers ("NEOs") and the directors, as summarized below.

## **Compensation Discussion and Analysis**

The compensation committee of the Board (the “**Compensation Committee**”) reviews and approves the Corporation’s compensation program for executive officers. In order to meet the challenges of continuing to grow and expand the Corporation, the executive compensation program has been designed with the objective of attracting and retaining a highly qualified executive team. In making recommendations to the Board regarding the level of compensation paid to executives, the Committee takes into consideration factors such as overall experience, length of service, responsibilities and levels of compensation provided by comparative companies.

As of the end of its most recently completed financial year, the Corporation had two executive officers: Michael G. Regino, President and Chief Executive Officer, and Love D. Manigsaca, Chief Financial Officer (collectively referred to as the “Named Executive Officers” or “NEOs” throughout this document). Compensation accrued to the NEOs during 2024 consisted solely of base salary. The Corporation was advised by Mr. Manuel Paolo A. Villar of his intention to not stand for re-election as a director of the Corporation. In connection with the foregoing resignations, it is expected that following the Meeting, the elected Board will consider and if deemed advisable, appoint Michael G. Regino as replacement Chairman, President and Chief Executive Officer. The Corporation will disseminate a formal announcement upon the resignation of Mr. Villar.

### **Base Salary**

The Corporation has not formally assessed its compensation program by an analysis of the market since 2013, when it last engaged The Human Well to perform a market study and advise with respect to executive salaries. The approach of the Board in the past has been to bring total compensation levels up to the market levels in the industry over a one to three-year period depending upon market conditions (for example, metal prices, labor costs, political stability, etc.) and the Corporation’s business direction.

Given market conditions since completion of the compensation study in 2013 and the financial condition of the Corporation, base salary of the NEOs was reduced in 2016 and has not been adjusted since that time other than a 5% inflationary adjustment in relation to the Chief Financial Officer effective July 1, 2022. The part salary of the former Chief Executive Officer has for the most part continued to be unpaid since 2017 as well as part of the salary of the former Chief Financial Officer. No payment has been made to the salaries of the NEOs as of May 16, 2025.

The following table summarizes approved adjustments to the base salary component of the CEO and CFO:

Record of Salary Adjustments		
Year	Adjustment to Base Salary	Comments
2019	Nil	Continuing deferral of full salary related to the CEO and part salary of the CFO.
2020	Nil	Continuing deferral of full salary related to the CEO and part salary of the CFO.
2021	Nil	Continuing deferral of full salary related to the CEO and part salary of the CFO.
2022	5%	Inflationary adjustment commencing July 1, 2022, and relating only to the CFO. Continuing deferral of fully salary related to the CEO and part salary of the CFO.
2023	Nil	Continuing deferral of full salary related to the CEO and part salary of the CFO.
2024	NIL	Part payment of outstanding salary due to the former CEO and CFO; deferral of payment of the salaries of the newly appointed CEO and CFO

### **Bonuses**

The Compensation Committee has to date considered incentive bonuses based upon performance and continues to consider changes to the program to more directly align the annual incentive bonus program for the Corporation’s senior officers to be:

- aligned with TVI’s pay philosophy; and

- supportive of a pay for performance environment.

The bonus program requires that the Corporation's Chief Executive Officer and Chief Financial Officer establishes and agrees on performance goals and objectives at the beginning of each year with the Chief Executive Officer, Chairman and the Compensation Committee to ensure they map closely to the priorities outlined in the Corporation's annual business plan. The fundamental philosophy behind the bonus program is to reward participants relative to their individual contribution/performance toward the overall team effort of the Corporation in achieving annual corporate operating and individual performance goals. Rewards will continue to be determined following completion of the year-end audit and the Compensation Committee has the full authority to determine whether performance awards recommended by the Chief Executive Officer are approved and the full latitude to establish the final performance award value, which may be zero in any and all cases. The Compensation Committee reviews the performance of the Chairman, the directors, the Chief Executive Officer and the Chief Financial Officer, as applicable, and awards the appropriate bonuses. A bonus may or may not be paid in any given year, and the payment of a bonus in any year is not considered a precedent for any future year and the payment does not bind the Corporation's absolute discretion in future years to pay or not to pay a bonus.

The Corporation did not award and did not pay any bonus to the NEOs or to any staff during 2024. A bonus was last paid in June 2015.

### ***Option-based Awards***

Stock options have historically been granted as a long-term incentive to employees of the Corporation and certain of its affiliates. Options are also intended to encourage retention of executive and senior employees through a three-year-term vesting period. The Compensation Committee receives the recommendation of the Chief Executive Officer concerning the number of options to be granted to each director, officer, employee and consultant and, following a review of such a recommendation, recommends the granting of options. Stock option grants to directors, officers, employees and consultants generally occur once a year. The Compensation Committee's recommendations are based upon the long-term strategic goals and targets of the Corporation, its current stage of development, the need to retain or attract key personnel, the number of options already outstanding, overall market conditions and the recommendations made to the Compensation Committee by the Chief Executive Officer.

The Compensation Committee did not recommend annual option grants to any director, officer, employee or consultant during 2024. Options were last granted in June 2015.

### ***Summary Compensation Table***

The following table and notes thereto set out information concerning the compensation paid to the Corporation's Chief Executive Officer and Chief Financial Officer during each of the years in the three-year period ended December 31, 2023 as applicable.

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Share Based Awards (\$)<sup>(2)</sup></b>	<b>Option Based Awards (\$)<sup>(3)</sup></b>	<b>All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
Michael G. Regino President and Chief Executive Officer	2024 <sup>(5)</sup>	48,000	Nil	Nil	Nil	48,000 <sup>(4)</sup>
Love D. Manigsaca Chief Financial Officer	2024 <sup>(5)</sup>	42,000	Nil	Nil	Nil	42,000 <sup>(4)</sup>
Clifford M. James <sup>(1)</sup> President and Chief Executive Officer	2024 <sup>(5)</sup>	80,250 <sup>(4)</sup>	Nil	Nil	Nil	80,250 <sup>(4)</sup>
	2023	160,500 <sup>(4)</sup>	Nil	Nil	Nil	160,500 <sup>(4)</sup>
	2022	160,500 <sup>(4)</sup>	Nil	Nil	Nil	160,500 <sup>(4)</sup>
	2021	160,500 <sup>(4)</sup>	Nil	Nil	Nil	160,500 <sup>(4)</sup>
Patrick B. Hanna Vice President, Finance & Admin and Chief Financial Officer	2024 <sup>(5)</sup>	79,380	Nil	Nil	Nil	79,380
	2023	158,760	Nil	Nil	Nil	158,760
	2022	154,980	Nil	Nil	Nil	154,980
	2021	151,200	Nil	Nil	Nil	151,200



**Notes:**

- (1) Mr. James, Director, Chairman of the Board, President and Chief Executive Officer is employed through a consulting agreement between TVI and Seajay Management Enterprises Ltd. ("**Seajay**"), a corporation controlled by Mr. James. TVI's Philippine joint venture, TVIRD, has also entered into a management contract with Seajay for the services of the President starting January 1, 2014, so as to more effectively allocate and share the cost of services of Mr. James between the entities, resulting in a reduction in cost to TVI from that time. In total during fiscal year 2023, TVI directly paid or accrued management fees of \$241,402 to Seajay for the services of the President and support staff, which includes the salary of the Corporation's accountant (2022 - \$241,483; 2022 - \$237,069). See "Statement of Executive Compensation – Compensation Discussion and Analysis" for additional information relating to the anticipated resignations of Messrs. James and Hanna.
- (2) The Board used the Black-Scholes model to establish the fair value of options granted to executive officers. There were no stock options issued during the years ended December 31, 2021, 2022 and 2023.
- (3) The Board grants discretionary bonuses to executive officers from time to time, based on operational and financial performance. No discretionary bonuses were granted during the years ended December 31, 2021, 2022 and 2023.
- (4) For the 2016 Financial Year and until such time as the Board decides otherwise, cash compensation for the CEO continues to be largely unpaid. Payment of uncompensated fees will be determined by the Board as conditions permit. Since February 2016, only fees in the amount of \$353,232 have been paid and a balance of \$917,393 continues to be due as at December 31, 2023, excluding accrued interest.
- (5) Messrs. James and Hanna served from Jan–June 2024; Messrs. Regino and Manigsaca from July–Dec 2024."

For the 2024 financial year, the two most senior officers and employees of the Corporation earned aggregate remuneration of \$90,000 but were not paid yet.

***Incentive Plan Awards*****Outstanding Share-based Awards and Option-based Awards**

There were no stock options issued during the year ended December 31, 2023. In accordance with the stock option plan, there were no stock options outstanding as of December 31, 2024.

***Pension Plan Benefits***

The Corporation does not offer pension plan benefits to its Officers or Directors.

***Director Compensation***

Members of the Board receive compensation for their service as directors and for attending meetings of the Board and its committees, based on the Corporation's standard fee schedule outlined below:

<b>Committee Role</b>	<b>Compensation</b>
Annual Director Retainer	\$10,000 per year
Meeting Attendance Fee (Board and Committees)	\$1,000 per meeting
Lead Director Retainer	\$5,000 per year
Audit Committee Chair Retainer	\$4,000 per year
Compensation Committee Chair Retainer	\$2,000 per year
Corporate Governance and Nominating Committee Chair Retainer	\$2,000 per year

This fee structure reflects the Corporation's ongoing efforts to manage costs and reduce its burn rate while continuing to attract and retain qualified Board members.

During the year ended December 31, 2024, the Corporation incurred a total of \$98,813 in directors' fees (2023 – \$135,873; 2022 – \$139,500; 2021 – \$135,499). No special committees were established or incurred fees during 2021, 2022, or 2023.

***Unpaid Compensation***

The Corporation has not fully paid Seajay Management Enterprises Ltd. for management fees related to the services of the President, nor has it fully paid directors' fees or a portion of the Chief Financial Officer's fees, as part of ongoing efforts to conserve cash. These uncompensated fees will be paid when the Board determines that it is financially feasible to do so.

Beginning in October 2020, the Corporation began accruing interest on unpaid management and directors' fees. The initial interest rate was 4% per annum, calculated daily and compounded annually. Effective July 2022, this rate was revised to the Canada Prime Rate plus 2%. No interest payments were made on the unpaid fees during the year ended December 31, 2023 (December 31, 2022 – nil). Unpaid management fees relating to the NEOs do not accrue interest yet.

#### ***Directors' and Officers' Insurance***

The Corporation has purchased, at its expense, insurance for the benefit of its directors and officers in respect of liabilities incurred as a result of their serving in those capacities, except in the case of failure to act honestly and in good faith, with a view to the best interests of the Corporation and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the director failed to have reasonable grounds for believing that the director's or officer's conduct was lawful. The policy also covers reasonable defense costs.

The Corporation is also required to indemnify directors and officers from and against certain costs and liabilities that may be incurred by them in respect of actions, suits or proceedings to which they become parties as a result of having served as directors or officers of the Corporation, subject to certain limitations.

#### ***Management Services***

Since January 1997, and through to the date of this Information Circular, management services have been provided to the Corporation by Seajay located at Suite 600, 505 – 2<sup>nd</sup> Street SW, Calgary, Alberta, T2P 1N8

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

As at December 31, 2024, no options to acquire Common Shares were held by directors and executive officers of TVI.

### **AUDIT COMMITTEE**

The Corporation is required by applicable corporate and securities legislation to have an audit committee comprised of three directors that are considered "financially literate" and a majority of which are considered "independent", as such terms are defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110").

After the Meeting, the Board intends to fill its audit committee (the "**Audit Committee**") vacancies with qualified members to ensure the Audit Committee is composed of three independent directors (as determined to be independent in accordance with NI 52-110 and pursuant to the Audit Committee mandate). If all the nominees are elected as directors at the Meeting, the Audit Committee will be comprised of the following members.

<b>Name of Director</b>	<b>"Independence"<sup>(1)</sup></b>	<b>"Financial Literacy"<sup>(2)</sup></b>
Yolanda L. Coronel-Armenta (Chair)	✓	✓
Michael G. Regino		✓
Eugene T. Mateo	✓	✓

#### **Notes:**

(1) As defined in section 1.4 of NI 52-110.

(2) As defined in section 1.6 of NI 52-110.

The Audit Committee is responsible for reviewing the quarterly and annual financial statements of the Corporation and making recommendations respecting those financial statements to the Board. In connection with its deliberations, the Audit Committee periodically meets with the Corporation's independent auditors to, among other things, review the effectiveness of the Corporation's internal controls and any other matters the auditors wish to bring to the Committee's attention. In addition to its responsibilities in relation to quarterly and annual financial statements, the Committee is responsible for the administration of the Corporation's "Whistleblower Policy". The Board has approved a written position description for the chairman of the Audit Committee.

The responsibilities and functions of the Audit Committee are set out in the Amended and Restated Audit Committee

Charter (“**Audit Committee Charter**”), as reviewed and amended and restated as of April 24, 2024. The Audit Committee’s amended and restated charter, along with additional information relating to the Audit Committee, is included in the Corporation’s annual information form, dated April 29, 2024, a copy of which has been filed with various securities regulatory authorities in Canada and which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation’s website at [www.tvipacific.com](http://www.tvipacific.com).

## **CORPORATE GOVERNANCE PRACTICES**

On June 30, 2005, National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) came into force. The Guidelines set out a number of corporate governance recommendations and NI 58-101 requires reporting issuers to describe certain aspects of their corporate governance practices, with reference to the Guidelines, in their proxy circulars. The Board and senior management of the Corporation consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. Disclosure respecting TVI’s general approach to corporate governance is set out below.

### ***Responsibility of the Board***

Under the ABCA, the Board is responsible for managing or supervising the management of the business and affairs of the Corporation. In addition to statutorily imposed responsibilities (e.g. approving published financial statements), the Board retains specific responsibility for: (i) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and the other executive officers of the Corporation and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization; (ii) the strategic direction of the Corporation; (iii) the identification of the principal risks to which the Corporation is exposed, and the implementation of systems to manage those risks; (iv) succession planning at the senior management level (including the Board’s own composition); (v) the Corporation’s communications policy; (vi) the integrity of the Corporation’s internal controls and management information systems; and (vii) developing the Corporation’s approach to corporate governance. The Board does not have a written mandate; however, the Board recognizes its responsibility for the stewardship of the Corporation and engages with management of the Corporation in overseeing the Corporation’s affairs. Certain Board responsibilities are delegated to various committees of the Board, as disclosed in this Information Circular under the heading “*Corporate Governance – Committees of the Board*”.

### ***Director Independence***

The Board is responsible for determining whether or not each director and director nominee is independent. In making this determination, the Board applies the definition of “independence” as set forth in NI 58-101. In applying this definition and these standards, the Board considers all relationships of the director and director nominees with TVI, including business, family and other relationships. The Board also determines whether each member of TVI’s Audit Committee is independent pursuant to the requirements of NI 52-110.

The Board has determined that Messrs. Villar, Regino and James were not independent for the year ended December 31, 2024. The Board has determined that all other current directors are independent under the standards of NI 58-101.

The following table reflects the independence of each director for the year ended December 31, 2024:

<b>Directors</b>	<b>Independent</b>	<b>Reason for Non-independence</b>
Manuel Paolo A. Villar <sup>(1)</sup>	-	Vice Chairman of TVIRD
Michael G. Regino <sup>(1)</sup>	-	Managing Director of TVIRD
Edsel M. Abrasaldo <sup>(1)</sup>	-	Director of TVIRD
Rex Camit <sup>(2)</sup>	✓	
Yolanda Coronel-Armenta <sup>(2)</sup>	✓	
Johnny C. Felizardo <sup>(2)</sup>	✓	
Eugene T. Mateo <sup>(3)</sup>	✓	

The following table reflects the five (5) individuals proposed to be nominated for election as directors at the Meeting and their independence:

Director Nominees	Independent	Reason for Non-independence
Michael G. Regino	-	Managing Director of TVIRD
Yolanda L. Coronel-Armenta	✓	
Johnny C. Felizardo	✓	
Eugene T. Mateo	✓	
Rex A. Camit	✓	

### ***Director Term Limits and Other Mechanisms of Board Renewal***

The Board is concerned that imposing arbitrary and inflexible director term limits, as well as mandatory retirement ages, may discount the value of experience in the Corporation's history and culture and the importance of continuity, and risk the loss of key directors. The Board therefore believes that it would not be appropriate to set term limits for its directors but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

### ***Directorships***

The following director nominees are presently directors or officers of other reporting issuers:

Director	Other Reporting Issuer	Exchange
Michael G. Regino	St. Augustine Gold and Copper Limited	Toronto Stock Exchange
Yolanda L. Coronel-Armenta	St. Augustine Gold and Copper Limited	Toronto Stock Exchange
Johnny C. Felizardo	St. Augustine Gold and Copper Limited	Toronto Stock Exchange
Eugene T. Mateo	St. Augustine Gold and Copper Limited	Toronto Stock Exchange

### ***Independent Functioning of the Board and Position Descriptions***

The Board engages in frank and open discussions concerning the Corporation and management in the presence of management. In addition, members of the Audit Committee meet at least quarterly in the absence of management.

The Board has approved a written position description for the Corporation's CEO, which sets out various corporate objectives that the CEO is responsible for meeting. The responsibilities of the CEO include the advancement, growth, management and financing of the Corporation and its exploration and development projects as well as other specific responsibilities that may be assigned by the Board. The CEO is also responsible for promoting the Corporation's contributions to the well-being and improvement of the communities in which the Corporation and its affiliates operate, providing leadership and supporting the Corporation's commitment to environmental responsibilities, corporate social responsibility and ethical conduct.

### ***Committees of the Board***

The Board carries out its duties and responsibilities directly and through its three (3) standing committees, namely, the Audit Committee, the Compensation Committee and the Governance Committee.

The Compensation Committee and the Governance Committee were each suspended by the Board in November 2023 and the responsibilities of those committees assumed directly by the Board.

### ***Disclosure Committee***

The disclosure committee (the “**Disclosure Committee**”) was disbanded by the Board in November 2023 and all responsibilities of the Disclosure Committee assumed directly by the Board.

The Disclosure Committee was responsible for providing assurance to the Board that all potentially sensitive market information has been considered for compliance with the Corporation’s continuous disclosure obligations and to disclose such information promptly and without delay to the TSXV, other exchanges on which the Corporation is listed and to stakeholders. The Disclosure Committee is also determined and implemented scheduled and ad hoc black-out periods and to determine whether to request, in particular circumstances, a trading halt or voluntary suspension of trading. The Disclosure Committee had the power to engage outside advisors.

### ***Governance Committee***

Prior to its suspension, the Governance Committee was responsible for reviewing the corporate governance practices of TVI and evaluating those practices with reference to the Guidelines provided in National Policy 58-201. The Governance Committee was also responsible for identifying and recommending to the Board nominees suitable for election to the Board. The Board has approved a written position description for the chairman of the Governance Committee. The Governance Committee has the power to engage outside advisors and determine its own procedures.

### ***Compensation Committee***

Prior to its suspension, the Compensation Committee was responsible for reviewing and recommending the annual compensation of directors and the senior officers of the Corporation, and for oversight of the Corporation’s compensation policies and practices. Prior to its suspension, the Compensation Committee reviewed recommendations made by the CEO with respect to the grant of stock options and made recommendations to the Board concerning the grant of stock options under the Corporation’s Option Plan. In formulating recommendations concerning director and officer compensation, the Compensation Committee considered publicly available information published by other reporting issuers that the Corporation deemed to be similarly placed within the market. On occasion, the Compensation Committee retained third party consultants to assess the Corporation’s compensation structure and provide it with recommendations for improvement.

Among other things, the Compensation Committee was responsible for:

- Reviewing the compensation philosophy and guidelines for the directors and senior officers and making recommendations to the Board for its consideration; and
- Reviewing the compensation of the directors and senior officers of the Corporation and reporting its conclusions to the Board for its consideration.

With respect to stock options:

- In consultation with the CEO with respect to the grant of stock options and, subject to confirmation by the Board, approving the granting of stock options to senior officers and other key employees and consultants of the Corporation and its affiliates;
- Periodically reviewing the Option Plan of the Corporation and making recommendations to the Board with respect to amendments that are considered appropriate by the Compensation Committee;
- Considering incentive awards, perquisites and remuneration, including severance arrangements, for the senior officers of the Corporation and making recommendations concerning the same to the Board; and
- Fulfilling such other duties as delegated to it by the Board.

### ***Decisions Requiring Prior Approval of the Board***

Prior approval of the Board is required for all significant acquisition transactions, the sale of securities of the Corporation, grants of options under the Option Plan, the incurring of debt, the entering into of hedging or forward

sales of commodities and compensation of the Chief Executive Officer, the Chief Financial Officer and the directors. Commencing October 2006, the directors have been paid cash compensation in their capacity as directors but in 2016 the Corporation adopted a program to actively conserve cash that resulted in the directors not being paid for much of the period since that time and through to the current date.

### ***The Board's Expectations of Management***

The Board expects the senior officers to manage the business of the Corporation in accordance with strategic plans adopted by the Board and, in particular, to pursue the acquisition/exploration of potentially economic metal deposits with a view to bring them into production and to provide the Corporation (or its downstream affiliates) with sustainable cash flow. Senior management is also expected to engage experienced and competent staff and to arrange for the funding necessary to accomplish the Corporation's objectives, after any decision is made by the Board to seek financing for the Corporation.

### ***Assessments***

Five (5) individuals have been nominated for election at the Meeting, of which four (4) are independent (see "*Director Independence*"). The size of the Board has thus far allowed assessments of individual directors to be undertaken in an informal manner. However, the Board considers the existing skill sets of individual directors in determining committee assignments and monitors individual director involvement in decision making, involvement in committees and the provision of feedback and recommendations to management. The Corporation recognizes that as it continues to grow and the composition of the Board changes, more formal procedures to assess Board composition and the contributions of individual directors are required and will be introduced.

### ***Orientation and Continuing Education***

Although the Corporation has not implemented any formal continuing education or orientation arrangements, the Corporation addresses the continuing education and orientation of both incumbent and new directors by management presentations on the business and affairs of the Corporation as well as on legislative changes and requirements pertaining to securities laws and public company obligations. The current directors are well versed in the business of the Corporation. The Board encourages its members to maintain the skills and knowledge necessary to meet their obligations as directors. Directors are encouraged to communicate with management and the Corporation's external auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the sites at which operations are conducted by affiliates of the Corporation. Board members have full access to the Corporation's records.

### ***Ethical Business Conduct***

The Board reviews the status of individual directors on an annual basis. Board members are required to identify any potential business conflicts and Board members subject to any such material conflict are required to abstain from voting with respect to any related matters or issues.

The Board has adopted a written code of conduct (the "**Code**") for directors, officers and employees. All directors and officers are required to report all related party transactions to the Audit Committee, and the Board has also implemented a whistleblower policy (the "**Whistleblower Policy**") to encourage and promote a culture of ethical business conduct. The Whistleblower Policy and Code are available on the Corporation's website at [www.tvipacific.com](http://www.tvipacific.com). All new employees are required to read and sign the Code and Whistleblower Policy as a part of the orientation process.

### ***Nomination of Directors***

In connection with the consideration of any new candidates for election/appointment to the Board, the directors review the advice and input of the Governance Committee regarding:

- The appropriate size of the Board, the necessary competencies and skills of the Board as a whole and the competencies and skills of each existing director; and

- The qualifications of such candidates. Persons being considered for election/appointment to the Board must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

### ***Policies Regarding the Representation of Women on the Board and Executive Officer Appointments***

The Board has not adopted a written policy relating to the identification and nomination of women directors. Potential nominees for the Board are evaluated on the basis of experience, skill and ability and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board taking into consideration current Board composition and the skills and knowledge required to make the Board most effective.

The Board has not adopted a written policy relating to the identification and nomination of directors, including women directors. The Board believes that having written policies governing the selection of Board nominees could unduly restrict the Board's ability to select the most capable nominees that are free from conflicts of interest or other considerations that may impede the ability of a candidate to serve as a director of the Corporation.

The Corporation is an equal opportunity employer and does not consider the level of representation of women in executive officer positions when making executive officer appointments. The Corporation's policies are committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an individual's qualifications, character and performance, not the particular gender or social group that an individual may belong to.

The Board is composed of individuals with diverse backgrounds and a broad range of skills and currently includes one female member. Director candidates are selected primarily based on their experience, skills, and qualifications. Ms. Yolanda L. Coronel-Armenta has been nominated for election to the Board and will be presented for shareholder consideration at the Meeting.

The Corporation is an equal opportunity employer, and candidates are thereby selected based on the primary considerations of experience, skill and ability. As such, the Corporation has not adopted a specific target regarding women in executive officer positions.

### ***Shareholder Feedback***

The Corporation maintains an investor relations function through its head office in Calgary, Alberta. The Corporation welcomes Shareholder feedback via telephone, email, or through the Corporation's website at [www.tvipacific.com](http://www.tvipacific.com).

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, officer, employee or former director, officer or employee or any associate of any such person is, nor at any time during the year ended December 31, 2024 was, indebted to the Corporation, nor have any guarantees, support agreements, letters of credit or other similar arrangements or understandings been provided by the Corporation to or for the benefit of any such persons at any time during the year ended December 31, 2024.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

To the knowledge of management of the Corporation, other than as described herein, no director or executive officer of the Corporation at any time since the beginning of the last completed financial year of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, there were no material interests, direct or indirect, of our insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees since the beginning of our last

financial year, or in any proposed transaction, which has affected or would materially affect us or any of our subsidiaries.

On May 15, 2024, the Corporation and Prime Resources Holdings Inc. (PRHI) entered into a First Amending Agreement to extend the acceleration trigger date for two unsecured interest-bearing promissory notes (issued April 8 and April 12, 2024, totaling C\$242,928) from May 15 to May 24, 2024. All other terms remained unchanged.

On May 27, 2024, both parties entered into a Second Amending Agreement, updating the acceleration provisions. Under the revised terms, the notes will become due on the earlier of:

1. Their original maturity date,
2. If the Share Purchase Agreement (SPA) is not signed by May 28, 2024,
3. If the proposed sale of shares held by Clifford M. James is not completed by June 20, 2024, or
4. If a third party (excluding PRHI and its affiliates) acquires more than 19.9% of the Corporation's outstanding shares.

Also on May 27, 2024, the Corporation and PRHI signed a Funding Commitment Agreement (FCA). Under the FCA, PRHI agreed to fund:

1. Up to C\$3.3 million for legacy expenses, and
2. Additional operating costs are necessary for TVI to continue business as usual.

These advances are documented through new unsecured promissory notes accruing interest at prime + 2%, maturing 18 months from issuance, unless accelerated. PRHI concurrently advanced a total of seven loans as detailed hereunder:

	<b>Date</b>		<b>Amount</b>	<b>Maturity Date</b>	<b>Interest Rate (p.a.)</b>
PN 01	April 08, 2024	C\$	171,732	August 08, 2025	Prime rate + 2%
PN 02	April 12, 2024		71,586	October 12, 2025	Prime rate + 2%
PN 03	May 27, 2024		144,658	November 27, 2025	Prime rate + 2%
PN 04	May 27, 2024		110,301	November 27, 2025	Prime rate + 2%
PN 05	June 13, 2024		57,809	December 13, 2025	Prime rate + 2%
PN 06	June 27, 2024		428,846	December 27, 2025	Prime rate + 2%
PN 07	August 12, 2024		196,416	February 12, 2026	Prime rate + 2%
Total		C\$	<b>1,181,348</b>		

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available in documents filed by the Corporation on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Financial information for the Corporation, as at and for the year ended December 31, 2024, is provided in the Corporation's audited annual financial statements and related MD&A, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Corporation's website ([www.tvipacific.com](http://www.tvipacific.com)). Copies of such annual financial statements and MD&A may also be obtained by making a written request to the Secretary of the Corporation at Suite 600, 505 – 2nd Street SW, Calgary, Alberta, T2P 1N8.

This Information Circular is dated the 16<sup>th</sup> day of May, 2025.