



TVI Pacific Inc.

Annual Information Form

May 21, 2025

(Information provided in this AIF is as of December 31, 2024, unless otherwise stated)

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ITEM 1: PRELIMINARY NOTES

Date of **Information**

Unless stated otherwise, all information in this Annual Information Form ("AIF") of TVI Pacific Inc. ("TVI" or the "Company") is current as of December 31, 2024.

Financial Information

TVI's consolidated financial statements are prepared in accordance with IFRS, presented in Canadian dollars, which is the Company's functional and reporting currency. TVI reports its investment in Mindoro as an Associate, also in Canadian dollars, while its joint venture, TVIRD, uses the Philippine Peso as its functional currency.

Forward-Looking Information

This AIF contains forward-looking statements, which may be identified by terms such as "expect", "anticipate", "plan", "intend", "believe", and similar expressions. These statements reflect management's expectations as of their date and are based on reasonable assumptions and third-party information deemed reliable. However, outcomes may differ significantly due to various known and unknown risks and uncertainties.

Key risk factors include:

- Economic and political conditions in Canada, the U.S., the Philippines, and globally
- Commodity price volatility and supply-demand shifts
- Exploration and development risks, including geology, metallurgical variability, and equipment access
- Operational risks like equipment failure, extreme weather, and technical challenges
- Regulatory and legal changes, including environmental laws
- Availability of financing and skilled labor
- Risks tied to joint ventures, such as performance of partners and control limitations
- Public health crises like COVID-19

Project-specific forward-looking statements relate to:

- Balabag: Operational improvements and exploration results
- Siana: Commercial operation, underground mining, and solar project development
- Pan de Azucar: Drilling resumption, MPSA renewal, and community/government engagement
- Agata Limestone: Development plans and external interest
- Nickel Prospects: Acquisition and exploration possibilities
- Mabilo and Nalesbitan: Permitting, development, and financing
- TVIRD IPO: Regulatory approvals, market conditions, and underwriting milestones

TVI emphasizes that forward-looking information is not a guarantee of future outcomes and is qualified by risks detailed in this AIF under "Risks That Can Affect Our Business." The Company disclaims any obligation to update such statements unless legally required.

Qualified Persons

Jaime C. Zafra, PGeo BSGeo FAusIMM CP/QP(Geo) GSP PMRC CP(Geo) has acted as the Qualified Person in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) reporting requirements by virtue of his membership with a grade of Fellow in the Australasian Institute of Mining and Metallurgy. He has approved any scientific and technical information that may be contained in this document and has confirmed compliance with NI 43-101 requirements.

Additional information on the Company, including the Company’s Annual Information Form, is also available on SEDAR at www.sedarplus.ca and on the Company’s website at www.tvipacific.com.

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 Bayog, 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 former 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 former 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

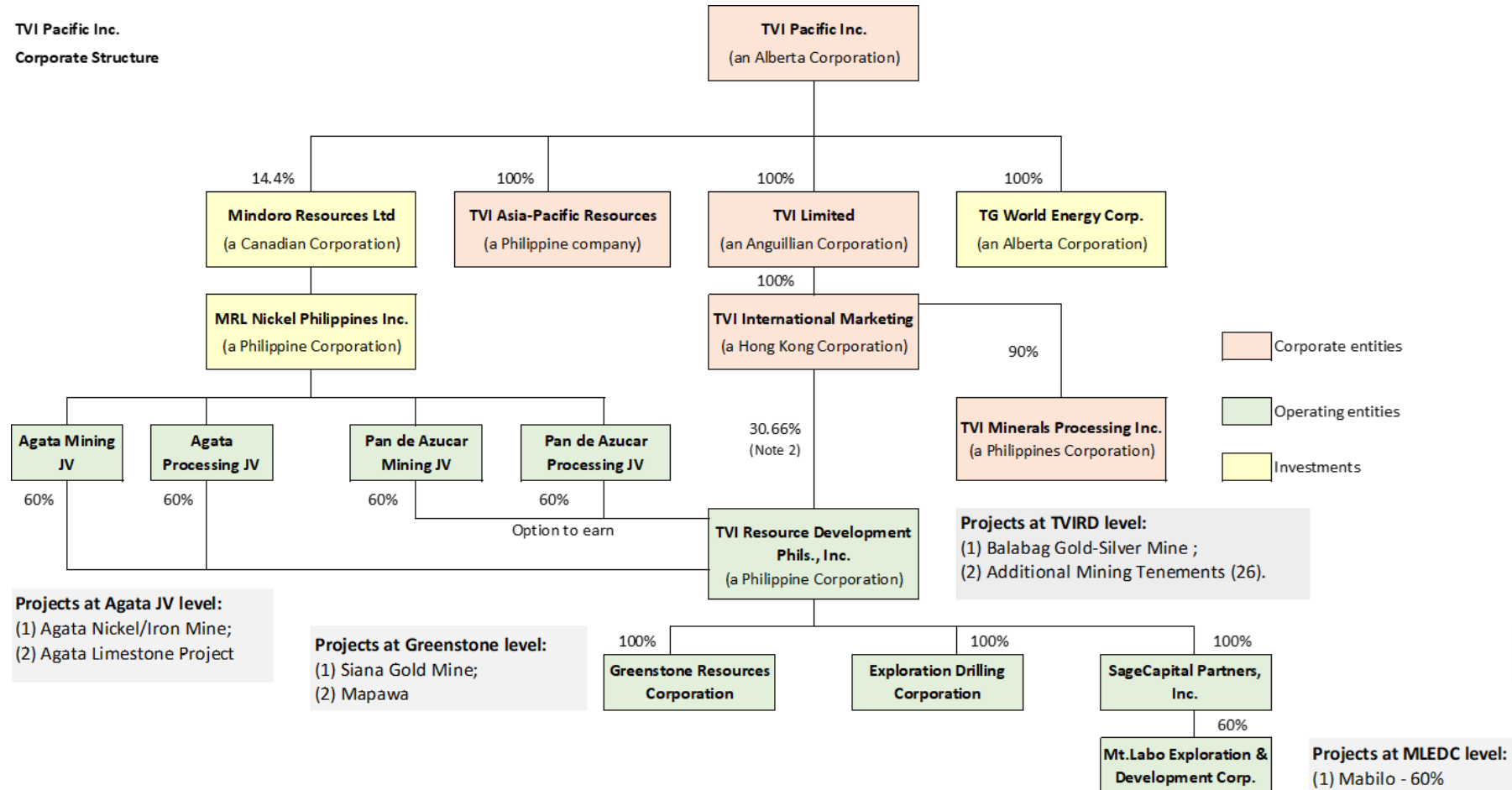
Name, Address and Incorporation

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 2100, 144-4th Ave. SW, The Ampersand, W. Tower, Calgary, AB T2P 3N4.



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, 2024.



Notes:

- Two non-voting, non-participating redeemable deferred shares are held by Prime Resource Holdings Inc., who also holds 68.42% of TVIRD and 10% of TVI Minerals Processing as well as 5% equity of TVI Pacific Inc.
- TVI Resource Development Phils Inc. - the 30.66% interest is held directly by TVI Pacific Inc. while 68.42% is held by Prime Resource Holdings Inc. (a Philippine corporation) and 0.92% is held by other Class B shareholders.

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

TVI Pacific Inc. is a Canadian resource company focused on acquiring and developing resource projects in the Asia Pacific region. With a seasoned management team experienced in mine design, construction and operations, the Company seeks projects that can be rapidly advanced to production. While TVI currently has no direct producing assets, it holds equity and joint venture interests in several Philippine-based operations through its 30.66% interest in TVI Resource Development Phils., Inc. (“TVIRD”).

THREE-YEAR HISTORY

2021

TVI’s joint venture, TVIRD, advanced the Balabag gold-silver project through exploration and construction milestones. By year-end, over 428 drillholes had been completed. Commissioning began in mid-year, with the first gold doré shipment in September. Resource estimates were updated under NI 43-101, and full production ramp-up was initiated. TVIRD also acquired Greenstone Resources Corporation, owner of the Siana and Mapawa projects. Separately, TVI announced the sale of TG World’s subsidiary and adopted an advance notice by-law.

2022

TVIRD completed 29 gold doré shipments from Balabag and launched Phase 6 drilling. At Siana, plant rehabilitation and mine development resumed. TVIRD also acquired SageCapital Partners, securing a 60% indirect interest in the Mabilo copper-gold-iron skarn project. At Agata, direct shipping operations continued, with final nickel/iron ore shipments planned by November pending further exploration. TVI held its annual meeting and continued to report on project developments across its asset base.

2023

TVI encountered delays in its financial filings due to audit completion issues at TVIRD, prompting Management Cease Trade Orders. Despite this, Balabag shipments increased to 51,967 ounces of gold and 1.24 million ounces of silver. Siana resumed soft commissioning and completed initial gold shipments. TVIRD restructured the Mabilo project with RTG and secured funding for Balabag and Siana via loan facilities from China Banking Corporation. TVI completed a \$1.34M private placement with Prime Resources Holdings Inc. and expanded its board in conjunction with this transaction.

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, 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, 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 issued by TVI. Prime Resources Holdings, Inc. has advanced loans in the principal amounts of \$171,732 and \$71,586, respectively, for aggregate proceeds of \$243,318 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.

On May 13, 2024 the company announced the voluntary suspension of mining operations at the Siana Gold Mine because of an unforeseen failure of the embankment of Tailings Storage Facility 3 (TSF3, the "Facility") that occurred on May 11, 2024. Siana is owned and operated by Greenstone Resources Corporation ("GRC"), a 100% owned subsidiary of the Philippine corporation TVI Resource Development Phils, Inc. in which TVI holds a 30.66% interest. Siana is located in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City and near to Lake Mainit in the southern Philippines island of Mindanao. In the Q3-2024 MD&A filed on November 19, 2024, after a thorough investigation conducted by both the Environmental Management Bureau (EMB) and the Mines and Geosciences Bureau (MGB), both line agencies of the Department of Environment and Natural Resources, imposed fines and penalties amounting to PHP150,000 (~C\$3,601 equiv.) and PHP13.365,000 (~C\$321,568 equiv.) respectively. The same were promptly fully paid and the case is now settled and closed. Post incident activities include the rehabilitation and final closure of said facility, land acquisition and negotiation of compensation to the affected residents.

On May 27, 2024, the company announced that the Balabag gold and silver mine has successfully completed one hundred (100) doré shipments since the start-up of production in July 2021. Balabag is owned 100% by TVI Resource Development Phils., Inc., a Philippine corporation in which TVI holds a 30.66% interest, and is located in Zamboanga del Sur, Philippines. From commencement of production through April 30, 2024, Balabag has shipped a total of 96 shipments having a total weight of 60,299 kgs containing 100,293 gold equivalent ounces.

On May 28, 2024, the company announce that it entered a three-year funding commitment with Prime Resources Holdings, Inc. (PRHI), under which PRHI will cover up to \$3.3 million in legacy expenses and up to \$1.95 million annually for operating costs, through unsecured promissory notes bearing interest at prime + 2%. Two initial loans totaling \$254,959 were concurrently issued. Amendments were also made to earlier promissory notes to extend certain deadlines to June 20, 2024. Additionally, TVI granted a limited waiver allowing PRHI to acquire 58,055,488 common shares from Clifford M. James and affiliates, increasing PRHI's ownership to approximately 19.9% of TVI's outstanding shares, while reducing Mr. James's stake to about 3.5%. The transactions were approved by TVI's independent directors and are exempt from minority shareholder approval and formal valuation under MI 61-101.

On June 14, 2024, the company announced that TVI Pacific received further funding and completed share transfer to PRHI. TVI Pacific Inc. received an additional loan of \$57,809.36 under its previously announced Funding Commitment Agreement with Prime Resources Holdings, Inc. (PRHI). This brings total advances under the agreement to \$312,768.36. The loan is documented by an unsecured promissory note bearing interest at prime + 2%, maturing in December 2025. Proceeds will fund directors' and officers' fees, employees severance expenses, working capital, and general corporate purposes. Separately, PRHI completed its previously announced purchase of 58,055,488 common shares from TVI's Chairman and CEO, Clifford M. James, at \$0.03 per share, increasing PRHI's ownership to 19.90% of TVI's outstanding shares. Mr. James' stake was reduced to 3.46%. The transaction



was facilitated by a limited waiver of an existing standstill agreement restricting further acquisitions by PRHI.

On July 5, 2024, the company announced that received a \$428,846 loan from Prime Resources Holdings, Inc. under its existing Funding Commitment Agreement, bringing the total advances to \$984,932. The loan is formalized through an unsecured promissory note accruing interest at prime + 2%, maturing in December 2025. Funds will be used to pay remaining directors, officers, employees and consultants' unpaid compensation and separation benefits, working capital, and corporate purposes. As a related-party transaction under MI 61-101, the loan was exempt from valuation and minority shareholder approval requirements, having been made on reasonable commercial terms. The transaction was approved by TVI's independent directors, excluding Messrs. Clifford James, Michael Regino, and Manuel Paolo Villar, who abstained due to conflict. Moreover, at the Annual General and Special Meeting held on June 27, 2024, shareholders approved all resolutions. Following the meeting, the new directors were appointed, namely: Rex A. Camit, Edsel M. Abrasaldo, Eugene T. Mateo, Johnny C. Felizardo, and Yolanda L. Coronel-Armenta. Executive changes: Clifford M. James resigned as President and CEO, and Patrick B. Hanna resigned as CFO. Mr. Michael G. Regino was appointed President and CEO, bringing extensive leadership experience from both the private and public sectors, including roles at TVIRD, St. Augustine Gold and Copper Ltd., and the Philippines Social Security System. Mr. Love D. Manigsaca was appointed Chief Financial Officer, with a long experience in finance, mining, and academia, including prior leadership roles at Greenstone Resources Corporation and TVIRD.

On August 28, 2024, the company announce that it received a \$196,416 loan from Prime Resources Holdings, Inc. (PRHI) under its Funding Commitment Agreement, bringing the total advances to \$1,181,348.45. The loan is documented via an unsecured, interest-bearing promissory note accruing prime + 2% interest, and maturing in February 2026. Proceeds will be used for outstanding payables, working capital, and general corporate purposes.

On October 8, 2024, the company announced that its auditor, PricewaterhouseCoopers LLC, has resigned effective September 6, 2024. On February 7, 2025, the company announced the appointment of Davidson & Company LLC, chartered professional accountants, as the Company's new auditor to hold office until the TVI's next annual meeting of shareholders.

ITEM 4: NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

Established in 1987, TVI Pacific Inc. is a Canadian resource company focused on acquiring and advancing resource projects in the Asia Pacific region. With a proven track record in developing mines in challenging jurisdictions, TVI seeks assets that can be rapidly brought into production to generate near-term revenue and cash flow. In addition to its project evaluation activities, TVI holds equity and joint venture interests in resource companies active in the Philippines.

TVI currently holds a 30.66% interest in TVIRD, a Philippine-based company engaged in mining and exploration. Through TVIRD, TVI has participated in several successful operations:

- From 2004 to 2008, TVIRD generated US\$86 million from the Canatuan gold-silver mine, producing 105,200 oz gold and 1.8 million oz silver.
- From 2009 to 2014, Canatuan produced 199,778 dmt copper concentrate and 30,548 dmt zinc concentrate, generating US\$393 million in revenue.
- Post-closure, final rehabilitation at Canatuan is nearly complete, with most environmental and facility remediation milestones already met.

TVIRD also operated the Agata nickel/iron direct shipping project (60% interest), completing 382 shipments totaling 20.78 million wet metric tonnes of nickel laterite between October 2014 and August 2023. Site rehabilitation began in October 2023.

In September 2021, TVIRD:

- Shipped its first gold doré from the 100%-owned Balabag gold-silver mine and has since completed 144 shipments as of March 31, 2025 containing gold equivalent ounces of 155,674.
- Acquired Greenstone Resources Corporation (GRC), owner of the Siana Gold Mine and Mapawa Project. Siana resumed operations in March 2024 after soft commissioning began in December 2022. Since soft commissioning to March 31, 2025, Siana has completed 41 shipments containing gold equivalent ounces of 29,990.

In March 2022, TVIRD acquired SageCapital Partners, Inc., which holds 60% of Mt. Labo Exploration and Development Corporation, the operator of the Mabulo copper-gold-iron skarn project in Camarines Norte. Mabulo hosts multi-metal potential including copper, gold, silver, magnetite, and pyrite.

TVI also holds a 14.4% interest in Mindoro Resources Ltd., a Canadian company with Philippine assets including the Agata and Pan de Azucar joint venture projects alongside TVIRD.

In 2014, TVI's interest in TVIRD was reduced to 30.66% through a transaction with PRHI. This change in control resulted in the deconsolidation of TVIRD and its subsidiary EDCO, with TVI now accounting for its interest in TVIRD using the equity method, recognizing its share of TVIRD's results under "Share of Income (Loss) of Joint Venture."

As of December 31, 2024, TVI maintained a lean team of two officers, relying on consultants for project evaluation.



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 the numerous and significant risks inherent in the resource sector. Such investment should only be undertaken by investors whose financial resources are sufficient to withstand a total loss of their investment and who do not require immediate liquidity. The risks and uncertainties below, as well as those described elsewhere in this AIF, could materially affect the Company's business, financial condition, and results of operations.

The risks described are not an exhaustive list and additional unknown or presently immaterial risks may also adversely affect the Company.

Liquidity and Going Concern

TVI does not currently generate operating cash flow and remains dependent on third-party funding and distributions from its 30.66% joint venture interest in TVI Resource Development (Phils.), Inc. ("TVIRD"). Distributions are conditional upon TVIRD's compliance with covenants under its loan facility with China Banking Corporation.

As of December 31, 2024, the Company reported accumulated losses of **-\$13.9** million, a working capital deficiency of **-\$4.9** million, and net income of \$3.2 million, a recovery from the **-\$8.6** million net loss in 2023. These indicators raise material uncertainty regarding the Company's ability to continue as a going concern.

During 2024, the Company secured seven unsecured loans totaling \$1,181,348 from Prime Resources Holdings, Inc., maturing between August 8, 2025, and February 12, 2026, with interest at prime plus 2.0% per annum. These loans were primarily used to fund outstanding payables to directors, officers, employees, and consultants as of June 27, 2024, when there was a change in directorships and management.

Investment and Joint Venture Risk

TVI's principal asset is its minority interest in TVIRD. The Company has no direct control over TVIRD's operations or strategic decisions, and its financial performance is significantly affected by TVIRD's ability to generate profits and declare dividends.

TVI also holds a 14.4% interest in Mindoro Resources Ltd., which was fully written down in 2014. The Company may be exposed to further losses or impairments should any of its investment holdings underperform. TVI does not control Mindoro or its operational direction.

Disputes with joint venture partners, delays in project execution, or unfavorable market conditions affecting TVIRD's listing plans or project economics may adversely affect the Company's investment value.

Exploration, Development, and Operating Risk

The exploration and development of mineral properties are inherently uncertain and require substantial expenditures. The discovery of a mineral deposit does not guarantee it will be economically viable. Key risks include:

- Geological or technical challenges
- Construction delays (especially of tailings storage facilities)
- Regulatory setbacks
- Cost overruns
- Equipment failure or mine hazards
- Inadequate insurance coverage

Even successful operations are subject to cyclicalities in commodity prices, which may render projects uneconomic.

Commodity Price Volatility

TVI's value and financial returns depend heavily on global prices for gold, silver, copper, zinc, and nickel. These prices are influenced by factors beyond the Company's control, including international economic conditions, geopolitical developments, interest rates, inflation, and currency fluctuations.

Volatility in metal prices could adversely affect TVI's earnings, impair the viability of underlying operations, and restrict its ability to raise financing.

Financing Risk

TVI's ability to fund project acquisitions, support its operations, or meet working capital requirements is dependent on access to equity and debt capital. There is no assurance that such funding will be available on acceptable terms or at all. Failure to refinance the current PRHI loans upon maturity may materially affect the Company's financial position.

Regulatory and Permitting Risk

All mining operations in which TVI has an interest are subject to extensive regulations in the Philippines and Canada. These include laws relating to prospecting, development, production, taxation, environmental protection, labor standards, and land use.

Delays or denials in obtaining or renewing permits may postpone project advancement or lead to cancellation of rights. Regulatory changes could increase operating costs or impose new restrictions.

Environmental and Climate Risk

TVI's operations, through TVIRD, are subject to environmental laws relating to air and water quality, mine reclamation, and hazardous waste management. Regulatory requirements are increasing in scope and stringency.

TVIRD has reported emissions of 113,132.42 tonnes of CO₂e as of 2023 and is committed to carbon reduction through tree planting and renewable energy investments, including a 7,905 MWh ground-mounted solar farm for the Siana Gold Processing Plant. However, environmental incidents, climate-related disruptions, or future regulations could result in fines, legal liability, or operational delays.

Foreign Exchange Risk

The Company reports its financial results in Canadian dollars, while its economic interests are primarily based in the Philippines and denominated in Philippine Pesos (PHP) or U.S. dollars (USD). Changes in exchange rates may significantly affect reported earnings, asset values, and the timing and amount of dividend income received.

Reputational Risk

TVI's reputation and ability to attract investors and partners may be adversely affected by environmental, regulatory, or social performance issues at the project level—even if the Company is not directly responsible. Community opposition, labor disputes, or negative media coverage related to joint venture activities may damage the Company's standing and access to funding.

Concentration Risk

TVI's investment in TVIRD represents a significant concentration of risk. The Company's business and financial results are directly linked to the success or failure of a single joint venture entity. Adverse developments at TVIRD could have a disproportionate impact on the Company's valuation and sustainability.

Competitive Risk

The Company faces intense competition for mineral properties, project financing, skilled personnel, and equipment. Larger mining companies may have better access to capital, resources, and political influence, limiting TVI's ability to acquire new projects or retain key staff.

Key Personnel Risk

TVI has a minimal corporate team, consisting of only two officers-employees as of December 31, 2024, and depends heavily on consultants. The loss of senior management or key consultants could negatively affect operations and delay project evaluation or execution.

Cybersecurity and Data Risk

TVI relies on digital systems to store, transmit, and process sensitive information. Cybersecurity threats, including malware, ransomware, or data breaches, pose a risk to operational continuity, stakeholder confidence, and legal compliance. A serious breach could result in financial loss, reputational damage, and regulatory penalties.

Geopolitical Risk

Global geopolitical tensions, including the Russia–Ukraine conflict and instability in the Middle East, may disrupt energy supply chains, commodity markets, and investor confidence. Such macroeconomic shifts could adversely affect the Company's access to financing and investor sentiment.

Taxation Risk

TVI may be subject to unfavorable tax reassessments in Canada or the Philippines. Withholding taxes, changes in corporate tax rates, or shifts in international tax treaties could reduce the effective returns from TVIRD or increase compliance costs.

Investment in TVI Resource Development (Philippines), Inc.

TVI Resource Development (Phils.) Inc. ("TVIRD") is a private Philippine resource company credited with establishing the first foreign invested mine brought into production under the Philippine Mining Act of 1995. This pioneering project—the Canatuan mine—was operated under the 100% control of TVI Pacific Inc. during its production life.

From 2004 to 2008, Canatuan produced over 105,200 ounces of gold and 1.8 million ounces of silver. From 2009 to 2014, it yielded 199,778 dry metric tonnes (dmt) of copper concentrate and 30,548 dmt of zinc concentrate. Over this 10-year production period, the Canatuan gold-silver and copper-zinc operations generated more than US\$479 million in revenues and US\$180 million in cash flows.

Canatuan set the benchmark for responsible mining in the Philippines, earning multiple prestigious awards from the Philippine Mine Safety and Environment Association (PMIEA). These honors reflect TVIRD's strong commitment to safety, environmental stewardship, and sustainable development. The Canatuan operations represent the first two mines successfully brought into production by TVI and TVIRD.

As of the date of this AIF, final rehabilitation at Canatuan is ongoing under the oversight of the Multi-Partite Monitoring Team (MMT), which includes representatives from the local community, municipal and provincial government, and the Department of Environment and Natural Resources (DENR).

Most of the Final Mine Rehabilitation and Decommissioning Plan (FMRDP) obligations have been completed. Outstanding activities are limited to a small portion of the surface mine area. Completed rehabilitation works include the sulphide and gossan tailings storage facilities (TSFs), diversion dam, upper and lower TSFs, mill and materials management areas, overburden disposal areas, and residential zones for employees and contractors.



Canatuan Mine (Before Rehabilitation) – 2015

Canatuan Mine (After Rehabilitation) – Feb. 2024

Divestment and Continued Investments

In December 2013, TVI divested its full control of TVIRD but retained a **30.66%** stake, continuing to share joint control through a joint venture. This strategic shift allowed TVIRD to further expand, notably commencing operations at the Agata nickel/iron mine through Agata Mining Ventures Inc. (AMVI) in October 2014. By the end of its operations in August 2023, AMVI had shipped a total of 382 shipments containing 20.78 million wet metric tonnes of nickel laterite. Rehabilitation under the Final Mine Rehabilitation and Decommissioning Plan (FMRDP) began in October 2023. AMVI, a joint venture consisting of TVIRD (60%), Mindoro Resources Ltd. (15%), and Minimax Mineral Exploration Corporation (25%), also manages the Agata Limestone Project, which has attracted significant international interest.

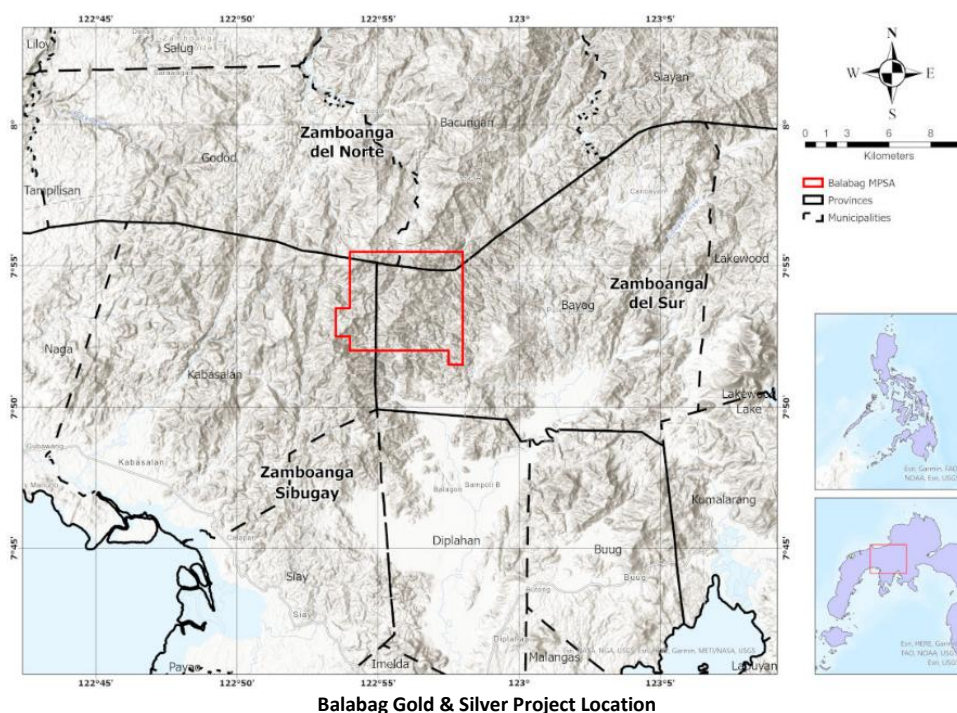
TVIRD Strategic Growth Focus

TVIRD is actively working to maximize its overall valuation—and, by extension, the investment value for TVI Pacific Inc.—through a multi-pronged growth strategy focused on the following key initiatives:

- Ongoing gold and silver production optimization at the **Balabag Gold-Silver Mine**, with continued efforts to expand mineral reserves through near-mine and regional exploration.
- Full ramp-up to commercial production at the **Siana Gold Mine**, following recent recommissioning of operations.
- Advancing the **Mabilo Project** toward development and production, capitalizing on its copper-gold-iron skarn deposit.
- Progressing the **Pan de Azucar Project** toward potential development, subject to further exploration and permitting milestones.
- Pursuing development of the **Agata Limestone Project**, with a view to establishing a new production stream.
- Leveraging exploration and acquisition opportunities by developing its portfolio of mineral tenements and actively evaluating new resource properties that can be rapidly advanced to production.
- Preparing for a potential public listing on the Philippine Stock Exchange (PSE) to enhance corporate visibility, access to capital, and strategic flexibility.

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, 2024, Balabag completed fifty six (56) shipments that contained 40,102 ounces of Au and 870,516 ounces of Ag for 50,816 AuEq oz, generating gross revenue of US \$122 million with an average Au price of US \$2,405 per oz and Ag price of US \$29 per oz.

As at December 31, 2024, Balabag has completed 136 shipments since start-up of production in July 2021, as indicated below:

		Since Start-up of Production: July 2021 to December 31, 2024	Current Year: January to December 31, 2024	One Month Ended December 31, 2024
Number of Shipments		136	56	4
Gold dore	(kg)	82,182	28,848	2,422
Gold	(oz)	115,683	40,102	3,529
Silver	(oz)	2,453,884	870,516	73,285
Gold Equivalent_1/	(oz)	144,492	50,816	4,431
<i>_1/ Gold equivalent ounces (AuEq) = gold ounces + (silver revenue ÷ weighted average gold price)</i>				

As of the effective date of this Annual Information Form (AIF), twelve (12) additional shipments have been completed post-December 31, 2024, adding 15,654 AuEq oz, increasing total shipments since the start of operations to 160,146 AuEq oz.



Balabag Gold Silver Project Process Plant (November 29, 2024)

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)		Year ended December 31, 2024 (average)	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Head Grade	1.91 g/t	68.90 g/t	1.88 g/t	62.24 g/t	1.38 g/t	25.62 g/t	1.67 g/t	44.50 g/t
Recoveries	87.90%	69.20%	88.11%	63.79%	93.00%	77.18%	93.29%	76.29%
Mill Throughput	1,101 t/d		1,797 t/d		2,186 t/d		2,192 t/d	
Plant Availability	70%		86%		86%		92%	



Dore boxes of Balabag Gold & Silver Project loaded to the CX flight to Hongkong (October 31, 2024)

Financial Highlights

		12 months ended December 31			
		2024	2023	Variance	Remarks
Gross Revenue	USD million	122	75	62.18%	Favorable
Shipments	#	56	44	27.27%	Favorable
AuEq	oz	50,539	39,175	29.01%	Favorable
Au price	\$/oz	2,405	1,960	22.76%	Favorable
Ag price	\$/oz	29	24	22.69%	Favorable
Cash cost	\$/AuEqoz	1,420	1,451	-2.11%	Favorable
All-in cost	\$/AuEqoz	1,842	1,874	-1.73%	Favorable



Balabag Gold & Silver Mining Activities (November 25, 2024)

In 2024, TVIRD invested C\$7.6 million in resource expansion at the Balabag Gold-Silver Project. This initiative encompassed Phases 7 and 8, conducted from February 10 to July 26, and the commencement of Phase 9 on August 28. The drilling efforts aimed to extend both open-pit and underground resources, with Exploration Drilling Corporation (EDCO) as the primary contractor and Major Drilling Group International (MDGI) as the subcontractor.



Lalab area mine pit drilling (October 20, 2024)



Key Achievements:

- **Drilling Progress:** Completed a total of 24,811.15 meters of drilling across the Miswi, Main Tinago, and Lalab areas.
- **Resource Expansion:** Preliminary geological modeling and assay results suggest the addition of approximately 50,000 ounces of gold, primarily within the open-pit domain.
- **Geological Insights:** Refined the geological model, enhancing the understanding of structural controls and improving drill targeting.
- **Underground Potential:** Deep drilling in the Lalab area indicated promising high-grade mineralization, warranting further assessment for underground mining viability.
- **Future Exploration:** Initiated a deep-hole drilling program in December 2024 to evaluate feeder structures and high-grade mineralization at greater depths.

These efforts are integral to extending the life of the Balabag open-pit operation and exploring the potential for underground mining, thereby enhancing the project's overall value.



Resource expansion drilling program (July 26, 2024)

On financial developments, TVIRD has successfully completed fifteen (15) principal payments of US\$1.9 million each quarter, fully extinguishing the US\$28.5 million, 5-year term loan from China Banking Corporation. This loan was originally secured to finance the development activities at Balabag.

On September 1, 2023, TVIRD secured and fully draw a 357-day term loan of US\$14 million from China Banking Corporation, bearing an interest rate of 6.75% per annum. The loan was obtained to support working capital needs and optimize the Balabag processing plant. A US\$3 million principal payment was made on August 27, 2024, with the remaining US\$ 11 million rolled over under the same tenure. As of the AIF effective date, an additional US\$3 million principal payment was made on February 19, 2025, further reducing the principal loan balance to US\$ 8 million.

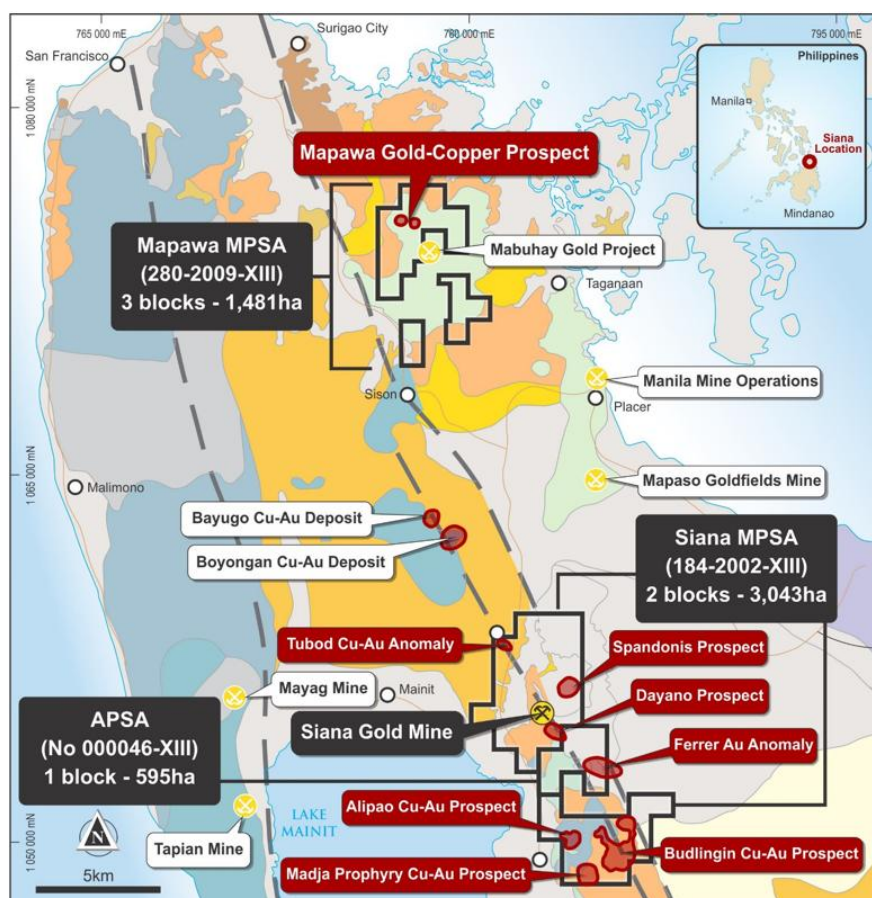
TVI Pacific wishes to clarify that in making the decision to put Balabag into production, TVIRD, a Philippine corporation that the Company does not control, relied exclusively on technical and economic analysis prepared under Philippine regulations and did not rely on any feasibility study classifying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

Siana Gold Project

The Siana Gold Project, operated by Greenstone Resources Corporation (GRC), a wholly owned subsidiary of TVI Resource Development Phils., Inc. (TVIRD), is situated in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City near Lake Mainit. TVIRD holds 100% ownership of Siana through GRC, which also holds the Mineral Production Sharing Agreements (MPSAs) for both Siana and the nearby Mapawa project.

GRC Tenement Details

- Siana Gold Project (MPSA No. 184-2002-XIII): Covers 3,289 hectares, granted on December 11, 2002, and registered with the Philippine Mines and Geosciences Bureau (MGB) on December 27, 2002, for a 25-year term.
- Mapawa Gold Project (MPSA No. 280-2009-XIII): Encompasses 1,482 hectares, located 20 kilometers north of Siana, with potential as a satellite ore source for the Siana processing plant.
- Ferrer Claim (APSA 000046): An application for an MPSA covering 595 hectares, strategically located between the two blocks of the Siana MPSA, with a deed of assignment by its claimants to GRC.



Siana & Mapawa MPSA and Ferrer APSA locations in Surigao del Norte

Operational Highlights

- Rehabilitation and Recommissioning: Following a suspension of operations in April 2017 by the previous operators, Red 5 Limited/GRC Siana, GRC undertook a year-long rehabilitation of the mine and mill. In December 2022, soft recommissioning of the Siana mill commenced, utilizing a low-grade stockpile of mineralized material.
- 2023 Milling Operations: During this period, 365,249 tonnes were milled, with an average grade of 0.68 g/t Au and 4.37 g/t Ag. The plant operated at an average utilization rate of 64%, achieving a throughput of 2,200 tonnes per day (t/d).
- Temporary Shutdown and Resumption: The mill underwent a temporary shutdown in early August 2023 for further rehabilitative works. Milling operations resumed on March 18, 2024. Up to December 31, 2024, the mill processed 526,673 tonnes of feed over 253 running days, with an average throughput of

2,079 t/d. Efforts to test the plant's maximum capacity led to a peak throughput of 3,000 t/d during this period.

- **Processing Performance:** Since the March 2024 resumption, processing of carbonaceous limestone ore has yielded average recovery rates of 81% for gold (Au) and 42% for silver (Ag), with head grades averaging 1.6 g/t for Au and 5.8 g/t for Ag. As operations stabilize, recovery rates are anticipated to improve. The mill's throughput is also expected to increase in the forthcoming months as the project advances towards commercial production.
- **Mill Capacity:** The nameplate capacity of the GRC Siana Outotec mill is established at 1.1 million tonnes per annum, supporting the planned ramp-up in production capacity.

Production Highlights

		Since Start of Soft Commissioning to December 31, 2024	Current Year: Jan. 1, 2024, to December 31, 2024	One Month Ended December 31, 2024
Number of Shipments	#	39	18	1
Gold dore	Kg	2,561	1,862	157
Gold	Oz	27,462	21,364	939
Silver	Oz	56,448	41,071	2,105
Gold Equivalent**	Oz	28,086	21,818	965

**gold equivalent = total gold produced & sold + (total silver revenue / weighted average gold price)

Since January 1, 2025, up to the effective date of this AIF, Siana has completed four (4) additional shipments, having a total weight of 222 kgs containing 2,992 ounces of gold and 4,005 ounces of silver. These shipments have increased the total gold equivalent production and sales to 31,121 ounces.



Photo of the Siana Process Plant Facilities (July 26, 2024)

On May 11, 2024, an unexpected embankment failure occurred at Tailings Storage Facility 3 (TSF3) of Greenstone Resources Corporation (GRC), prompting the precautionary suspension of mining operations to allow for a comprehensive investigation. No injuries were reported, and there was no damage to active mining infrastructure, including the operating Tailings Storage Facility 6 (TSF6), equipment, or the mine site itself.

Both the Environmental Management Bureau (EMB) and the Mines and Geosciences Bureau (MGB), under the Department of Environment and Natural Resources (DENR), conducted extensive on-site investigations. GRC also engaged independent technical consultants to provide an objective third-party assessment. Milling operations continued throughout the investigation period, utilizing existing run-of-mine stockpiles. Mining activities safely resumed in June 2024.

After the completion of investigation, The EMB issued a penalty of PHP150,000 (~C\$3,601), which was promptly settled. No additional actions were mandated. The MGB released its final findings on October 4, 2024, and imposed a one-time penalty of PHP13,365,000 (~C\$321,568), which was fully paid by October 18, 2024.

With these payments, all regulatory requirements related to the TSF3 incident have been satisfied, and the matter is considered fully closed by the authorities.

Sustainability Initiatives

Since December 2022, Greenstone Resources Corporation (GRC) has utilized Tailings Storage Facility 6 (TSF6), a newly constructed facility designed in collaboration with a reputable engineering firm. TSF6 was officially approved for use during the soft commissioning of the Process Plant in Q4 2023.

In April 2024, GRC initiated rehabilitation activities in preparation for anticipated underground operations, beginning with the Batching Plant. Concurrently, on February 28, 2024, PAVI Green Commercial Rooftop, Inc. received a 25-year Environmental Compliance Certificate (ECC) for a 9.90 MW Ground-Mount Solar Project at TSF4. Once operational, this solar facility is expected to supply approximately 25% of the processing plant's energy requirements, underscoring GRC's commitment to sustainable and responsible energy use.



Photo of the Siana Mine Pit (July 26, 2024)

Siana MPSA Exploration

In 2024, exploration efforts within the Siana Mineral Production Sharing Agreement (MPSA) focused on two key areas, namely:

1. Review & Re-Logging of Historic Drill Holes
2. Mapping & Sampling at Siana Pit and Nearby Gold Prospects

The latest mineral resource estimates for the Siana project have been detailed in the "Siana Feasibility Study Update and Ore Reserve Report," prepared by Mining One Consultants and dated June 11, 2023. These estimates, as declared by McKeown and Dumpleton in 2020, are pivotal in guiding the ongoing development and strategic planning for the mine's future operations. (note 1)

Mineral Resource Estimate 2020

		Indicated Resource				Inferred Resource			
Project	Cut-off Grade Au g/t	Tonnage (Mt)	Au g/t	Ag g/t	Au (Koz)	Tonnage (Mt)	Au g/t	Ag g/t	Au (Koz)
Open Pit	0.86	1.60	2.90	4.85	149	0.20	1.92	1.96	13
Underground	1.76	3.93	4.52	6.39	571	0.63	7.97	9.38	161
Total		5.53	4.05	5.94	720	0.83	6.48	7.55	174

Reference: Siana Feasibility Study Update and Ore Reserve Report for Greenstone Resources Corporation (July 2023) by Mining One

Mineral Reserve Estimate by Mining One Pty Ltd, July 2023

Probable Reserve					
Project	Cut-off Grade Au g/t	Tonnage (Mt)	Au g/t	Ag g/t	Au (Koz)
Open Pit	0.94	1.50	3.02	5.20	131
Underground	2.20	3.53	3.84	5.29	402
Total		5.03	3.60	5.26	533

Note 1:

Red 5 Limited has previously published mineral resource and mineral reserve estimates for Siana (underground and open pit) and mineral resource estimates for Mapawa. These estimates were prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves ("JORC Code" or "JORC 2012").

No estimates for Siana or Mapawa have been prepared using the 2014 Definition Standards published by the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM 2014 Standard"), nor has a technical report supporting these estimates have been prepared under National Instrument 43-101 ("NI 43-101"). Furthermore, a Qualified Person ("QP"), as defined under NI 43-101, has not conducted sufficient work to classify 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. Accordingly, these estimates should not be relied upon.

At present, TVIRD does not plan to conduct work to verify the historical estimates, other than utilizing them as a guideline for exploration, resource modeling, and potential development planning.

TVIRD is currently assessing the GRC resource model, mine development, and production plan for Siana to develop its own mine plan, with a view toward a potential recommencement of operations. As part of this assessment, TVIRD is evaluating the steps required to upgrade or verify these historical estimates under NI 43-101 standards. This process would include a comprehensive review of past drill results, Quality Assurance/Quality Control (QA/QC) protocols, and potentially a resource modeling exercise in

volving a Qualified Person.

To support this effort, the TVIRD Exploration Team has initiated a systematic review of historical drilling data from GRC, which includes a total of 558 drill holes with an aggregate drilling meterage of 80,705.33 meters. However, of these drill holes, only 504 have complete logging data in the database, accounting for 77,789.71 meters of total drilling meterage.

Pan de Azucar (PDA)

TVI Resource Development Phils., Inc. (TVIRD) holds an option to earn a 60% interest in the Pan de Azucar Mining Joint Venture by fulfilling specified exploration expenditure commitments. The current ownership structure comprises Minimax Mineral Exploration Corporation (59%), Mindoro Resources Ltd. (40% via its subsidiary MRL Nickel Philippines, Inc.), and TVIRD (1%).

The project operates under Mineral Production Sharing Agreement (MPSA) No. 135-99-VI, held by Minimax, covering 535 hectares on Pan de Azucar Island, adjacent to Panay Island in central Philippines. This MPSA, located approximately 200 nautical miles northwest of the Agata nickel/iron direct shipping ore (DSO) mine, was set to expire in July 2024. TVIRD has applied for its renewal to the Mines and Geosciences Bureau (MGB).

The PDA project hosts the Valderama massive sulphide deposit, characterized by a near-surface, pyrite-rich mineralized horizon adjacent to a porphyry copper-gold system. Previous drilling by Mindoro Resources Ltd. included 31 drill holes with an average depth of 1,023 meters. The exploration permit for the site was renewed for the sixth time on May 23, 2022, valid for two years.

In October 2023, TVIRD, through its wholly owned subsidiary Exploration Drilling Corporation (EDCO), initiated a 60-day resource drilling program aimed at validating and expanding the known pyrite mineralization, which also includes copper, zinc, gold, and silver. The program planned for 31 new exploration drill holes totaling 3,040 meters, along with the redrilling of three older drill holes for metallurgical studies, adding an additional 240 meters, for a total target of 3,280 meters. As of March 4, 2024, 1,548 meters had been drilled, including 15 new drill holes and two redrilled holes.



(April 15, 2025)

Drilling operations were halted on March 4, 2024, following a Cease-and-Desist Order (CDO) issued by the Iloilo provincial government due to concerns over potential arsenic contamination of the island's marine life. The alleged contamination is attributed to naturally occurring arsenopyrite within the site's massive pyrite deposits. TVIRD clarified that no chemicals, including arsenic, are used in its drilling activities, and all operations are conducted with strict environmental oversight.

To address the allegations, the Department of Environment and Natural Resources' Environmental Management Bureau (EMB) conducted water sampling at 10 strategic sites, finding no contamination under DENR standards. Based on these findings, TVIRD formally requested the provincial government to lift the CDO. On August 7, 2024, the Iloilo Provincial Government lifted the CDO, citing the expiration of the MPSA on July 19, 2024, as the reason. Although TVIRD had applied for MPSA renewal six months before expiration and is currently complying with renewal requirements, drilling cannot resume until the renewal is approved.

TVIRD has secured all necessary social licenses to operate at the PDA site, reflecting the support and consent of local communities and stakeholders. The project operates under a Mineral Production Sharing Agreement (MPSA) issued by the Philippine Department of Environment and Natural Resources, ensuring adherence to national regulatory standards.

Agata Limestone Project

The Agata Limestone Project, managed by Agata Mining Ventures Inc. (AMVI), is located within a 4,995-hectare Mineral Production Sharing Agreement (MPSA No. 134-99-XIII) in Agusan del Norte, Philippines. TVI Resource Development Phils., Inc. (TVIRD) holds a 60% stake in AMVI, with Mindoro Resources Ltd. and Minimax Mineral Exploration Corporation owning 15% and 25%, respectively. The MPSA is valid until May 26, 2049.

The project hosts an estimated 35.6 million tonnes of limestone with an average grade of 54.5% CaO. A probable ore reserve of 30.08 million tonnes at 54.32% CaO has been identified. The limestone is suitable for various industrial applications, including steel and power industries.

AMVI plans to produce four limestone products:

1. Crushed medium limestone lumps
2. Crushed medium-small limestone lumps
3. Crushed small limestone lumps
4. Limestone fines

The project benefits from existing infrastructure developed for the Agata nickel/iron mine, including access roads, administrative buildings, maintenance facilities, and a private port located just 3.5 kilometers from the mine site. This proximity offers logistical advantages, reducing transportation and handling costs.

An Environmental Compliance Certificate (ECC) for the Agata Limestone Project was issued on June 1, 2022, and is valid until May 31, 2026, demonstrating adherence to Philippine environmental regulations.

Adjacent to the Agata MPSA, the San Vicente Prospect, covered by Exploration Permit No. 27, has the potential to add up to 100 million tonnes to the existing limestone resource base upon further validation.

Agata Nickel/Iron Mine / Nickel Prospects

Agata Mining Ventures Inc. (AMVI), a joint venture with TVI Resource Development Phils., Inc. (TVIRD) holding a 60% stake, successfully concluded operations at the Agata Nickel/Iron Mine in August 2023. Over its nine-year lifespan, the mine completed 382 shipments, totaling 20.78 million wet metric tonnes (WMT) of nickel laterite ore—more than double the 9.7 million WMT outlined in the 2013 NI 43-101-compliant Feasibility Study.

Rehabilitation efforts commenced in October 2023 under the Final Mine Rehabilitation and Decommissioning Plan (FMRDP). As of the latest update, approximately 28 hectares (19%) of the 148-hectare disturbed area have been rehabilitated, supported by a C\$6.5 million contribution to the FMRDP fund.

AMVI is also exploring additional nickel prospects to sustain operations. Initial mapping and sampling are underway in the 70-hectare EP 27 laterite area in Bolobolo, San Vicente, Jabonga. Additionally, the company is monitoring a promising prospect in the Gupana-Omasdang area on Dinagat Island and has secured rights to conduct ground surveys in the MPSA area of Century Peak Corporation and the KEMC area in Claver, Surigao del Norte. Exploration activities are temporarily on hold pending boundary validation by the Mines and Geosciences Bureau (MGB).

AMVI's strategic transition from active mining to rehabilitation and exploration underscores its commitment to responsible mining practices and long-term sustainability.

Mabilo / Nalesbitan Project

The Mabilo Project, located in Camarines Norte, Eastern Luzon, Philippines, is a copper-gold-iron skarn deposit with potential for multi-metal production, including copper, gold, silver, and by-products such as magnetite (Fe_3O_4) and pyrite (FeS_2). TVI Resource Development Phils., Inc. (TVIRD) holds a 60% indirect interest in the project through its ownership of Sage Capital Partners, Inc., which owns 60% of Mt. Labo Exploration and Development Corporation (MLEDC), the project operator.

The project spans 3,650 hectares under MPSA MLC-MRD V-459 Amended (Renewal) and two Exploration Permit (EP-019-202-V) blocks. The Declaration of Mining Project Feasibility (DMPF) for direct shipping ore (DSO) operations was approved on July 9, 2019, following the issuance of an Environmental Compliance Certificate (ECC) on June 17, 2016.

A NI 43-101 Technical Report by Lycopodium Minerals Pty Ltd. (filed under RTG Mining Inc. on May 2, 2016) cited a historical Probable Mineral Reserve estimate of 7.8 million tonnes, grading 2.0% copper, 2.0 g/t gold, 8.8 g/t silver, and 45.5% iron. **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 prod

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ction 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

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arameters. 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>).

In 2024, TVIRD focused on updating mineral resource and reserve estimates based on current commodity prices and cost parameters, reviewing and updating permitting and government compliance requirements, continuing land acquisition to secure mining areas for eventual operation, sustaining community engagement through Social Development and Management Program (SDMP) initiatives, and implementing environmental programs, including tree planting and seedling production.

The supergene chalcocite ore, the primary DSO Stage 1 product, has potential for resource expansion based on existing geological data. A drilling program in mid-2025 will assess the continuity of the deposit to the north, determining additional resource volume and grade.

For 2025, planned activities include continuing land acquisition for Stage 1 operations, developing relocation sites for affected residents of Barangay Napaod, relocating the affected school and main road to ensure proper community integration, initiating pre-development works, including clearing, topographic surveys, and site facility construction (administration office and basecamp), conducting sterilization drilling and geotechnical assessments for major infrastructure, updating the mine plan using revised metal prices and mining cost assumptions, constructing port and stockpile facilities to optimize logistics, continuing SDMP and environmental work programs to ensure responsible mining, conducting resource definition drilling to identify additional mineral reserves, and updating the Feasibility Study for Stage 2 Ore Processing, incorporating latest equipment pricing and operating costs.



Tree planting with Brgy. Lugui (August 2024)

The Nalesbitan Project, covered under the same MPSA as Mabilo, grants TVIRD a 60% indirect interest through MLEDC. Located 15 km west of Mabilo in the historic Paracale Gold District, Eastern Luzon, the project sits in a well-known mining region with a long history of gold production. Initial exploration has identified a large alteration zone, suggesting widespread epithermal gold, silver, and copper mineralization. TVIRD is assessing further exploration and development potential, balancing social and environmental considerations while leveraging its responsible mining reputation to create a cooperative framework for advancing the project.

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 Dividend 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			
			Prior to Philippine 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

Philippine 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 for the purpose of development of Balabag did not preclude the declaration and payment of dividends by TVIRD but 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 AIF for a total amount of Php 418.8 million (\$10.7 million), of which TVI has received its share equal to Php 128.4 million (\$3.3 million) prior to Philippine dividend tax.

TVIRD issued no dividends through the twelve months ended December 31, 2024.

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 NEX for failure to pay its NEX listing maintenance fees. The annual reporting period of Mindoro ends as at December 31.

At December 31, 2024, TVI holds 42,779,353 common shares of Mindoro, representing 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 because of recording TVI's proportionate share of net losses since having acquired the investment.

As at December 31, 2024, 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 Sacgasco 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 as any dividends declared by its subsidiaries would be applied against the payables and loans incurred by previous management. 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, 2024 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

Hereunder table summarizes the monthly share price movement and volume for the calendar year ended December 31, 2024:

CALENDAR YEAR 2024

Date	Open	High	Low	Close	Volume
January	0.020	0.030	0.020	0.020	1,649,900
February	0.020	0.030	0.020	0.020	1,927,100
March	0.020	0.030	0.020	0.030	991,000
April	0.020	0.030	0.020	0.030	2,199,800
May	0.020	0.030	0.020	0.020	2,953,400
June	0.020	0.020	0.010	0.010	7,441,600
July	0.010	0.020	0.010	0.010	1,769,500
August	0.010	0.020	0.010	0.010	362,000
September	0.010	0.020	0.010	0.010	8,727,900
October	0.010	0.020	0.010	0.010	24,371,300
November	0.010	0.010	0.010	0.010	10,336,000
December	0.010	0.010	0.010	0.010	10,136,900

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	Company Position	Principal Occupation of Employment	Start Date	No. & % of Common Shares
Manuel Paolo Villar Las Pinas City, Philippines	Chairman of the Board	Chairman & President of Prime Asset Ventures; Chairman & CEO of St. Augustine Copper and Gold Limited; President & CEO of Vista Land & Landscapes, Inc.	June 27, 2024	N/A
Michael G. Regino Las Pinas City, Philippines	Director and CEO	President of TVI Resource Development (Phils), Inc; former commissioner and President of Social Security System; former director of Union Bank of the Philippines and Philex Mining	June 27, 2024	N/A
Edsel M. Abrasaldo San Pedro City, Philippines	Director	A licensed geologist. President of MRL Nickel Philippines, Inc.	June 27, 2024	N/A
Rex Camit Mississauga, ON	Director	Geothermal consultant with FEDS Energy Resources and AGRI, and also serves as a project engineer at West Virginia ASHRAE (USA).	June 27, 2024	N/A

Yolanda Coronel – Armenta San Diego CA	Director	Accountant and Treasurer of Cahan Properties, Inc. She is also the Corporate Real Estate Broker of the Company. Prior to this, she was the Vice-President and Operations Manager of Pacific Property Management, Inc.	June 27, 2024	N/A
Johnny C. Felizardo San Juan City, Philippines	Director	Co-founder of Minercon International, Inc., a consulting company, where he's involved in various aspects of local and foreign mines and smelters, including feasibility studies, investment analysis, due diligence, contract negotiations, and administration.	June 27, 2024	N/A
Eugene T. Mateo Muntinlupa City, Philippines	Director	A lawyer and a certified public accountant with over 40 years of experience as senior finance and management executive in various companies. From 1998 to 2004, he served as a member of the Philippine Professional Regulation Commission and as chairman of the PRC Accounting Licensure and Regulatory Board from 2001 onwards.	June 27, 2024	N/A
Love D. Manigsaca Muntinlupa City Philippines	Chief Financial Officer	A Certified Public Accountant, Certified Management Accountant, Certified Financial Modeler and Valuation Analyst, Certified Capital Markets and Securities Analyst, and Certified Global Business Analyst. Currently serves as the Director for Finance and Special Projects at TVI Resource Development (Phils), Inc. Former President of Greenstone Resources Corporation, the Mineral Production Sharing Agreement holder for the Siana and Mapawa Gold Projects under the management of Red 5 Limited (ASX:RED).	June 27, 2024	N/A

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

On April 23, 2025, the Company 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 its anticipated inability to file its audited annual financial statements and accompanying management’s discussion and analysis (collectively, the “Annual Unfiled Documents”) for the year ended **December 31, 2024** by the **April 29, 2025** filing deadline prescribed under National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”). The delay in filing resulted from the Company’s external auditors being unable to complete their audit procedures due to delays in receiving certain financial information related to the audit of **TVI Resource Development Phils., Inc.** (“TVIRD”), in which the Company holds a 30.66% equity interest and accounts for using the equity method. The MCTO applied to Mr. Michael G. Regino (President and CEO of TVI Pacific Inc.) and Mr. Love D. Manigsaca (Chief Financial Officer of TVI Pacific Inc.).

On April 25, 2024, 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, 2024; 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, 2024, 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. If 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 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 2024 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 2024 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 disclosed below, there are no material interests, direct or indirect, of any director or executive officer of the Company, or any shareholder who beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the outstanding common shares of the Company, or any known associate or affiliate of such persons, in any transaction within the three most recently completed financial years, or during the current financial year, that has materially affected or is reasonably expected to materially affect the Company.

As at April 29, 2025, Prime Resources Holdings, Inc. (“PRHI”) beneficially owns, or is deemed to beneficially own, approximately 15.32% of the issued and outstanding common shares of the Company. This follows the completion and closing, on June 13, 2024, of the acquisition of an aggregate of 58,055,488 common shares pursuant to a share purchase agreement dated May 27, 2024, from the following parties, namely: Clifford M. James – 20,358,386; common shares; Seajay Management Enterprises Ltd. – 21,808,978 common shares; and Regent Parkway 3202 Management Inc. – 15,888,124 common shares. The shares were acquired by PRHI at a price of \$0.03 per common share, for an aggregate purchase price of \$1,741,664.64.

As previously disclosed in the Company’s 2024 Annual Information Form, a non-brokered private placement of 53,600,000 common shares at a price of \$0.025 per share was completed with PRHI on August 15, 2023.

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 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 Davidson and Company LLP (TVI’s independent auditors), Michael G. Regino (TVI’s President and CEO), Love D. Manigsaca (CFO) and Jaime C. Zafra (TVI’s Qualified Person). Davidson and Company LLP have performed the external audit of the consolidated financial statements for the fiscal year ended December 31, 2024.

Jaime C. Zafra, PGeo BSGeo FAusIMM CP/QP(Geo) GSP PMRC CP(Geo) has acted as the Qualified Person in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) reporting requirements by virtue of his membership with a grade of Fellow in the Australasian Institute of Mining and Metallurgy. He has approved any scientific and technical information that may be contained in this document and has confirmed compliance with NI 43-101 requirements.

Davidson and Company LLP are independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Alberta. Neither Davidson and Company LLP nor any director, officer or employee of Davidson and Company 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 the date hereof, Jaime C. Zafra, 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 2024 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	Experience and Education
Eugene T. Mateo	Financially Literate	A lawyer and a certified public accountant with over 40 years of experience as senior finance and management executive in various companies. From 1998 to 2004, he served as a member of the Philippine Professional Regulation Commission and as chairman of the PRC Accounting Licensure and Regulatory Board from 2001 onwards.
Yolanda Coronel – Armenta	Financially Literate	Accountant and Treasurer of Cahan Properties and its Corporate Real Estate Broker. She graduated from the University of the Philippines with a degree in Bachelor of Science in Business Administration and Accountancy. She also holds two Certificates in Real Estate---Investment and Finance from UCLA. Aside from being a Certified Public Accountant in the Philippines and in the State of Texas in the United States, she is also a licensed real estate broker in the State of California.

Michael G. Regino	Financially Literate	President 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 Master of Business Administration from Ateneo de Manila.
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Notes:

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

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 (\$)	All Other Fees (\$)
2024	190,000	7,050	0
2023	218,317	87,923	0
2022	134,814	4,284	0
2021	123,078	3,463	0

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

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:

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

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.

Duties

The Committee shall have the following duties:

Financial Reporting and Disclosure

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.

Quarterly Review: Review the unaudited quarterly financial statements, the related MD&A and earnings press releases for submission to the Board for approval.

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.

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.

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.

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. *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.

Oversight of Internal Controls

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.

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.

Fraud: Oversee investigations of alleged fraud and illegality relating to the Corporation's finances and any resulting actions.

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.

External Audit

Appointment or Replacement: Recommend the appointment or replacement of the external auditor to the Board, for the Board's consideration.

Oversight: Oversee the work of the external auditor engaged to prepare or issue an audit report or perform other audit, review or attestation services.

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.

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.

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.

Transition: Review management's plans for an orderly transition to a new external auditor, if required.

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.

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.

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.

Disagreements with Management: Resolve any disagreements between management and the external auditor regarding financial reporting.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Regulatory Compliance

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

Related Party Transactions

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

Board Relationship and Reporting

Adequacy of Charter: Review and assess the adequacy of the Committee Charter annually and submit such amendments as the Committee proposes to the Board.

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.

Reporting: Report regularly to the Board on Committee activities, issues and related recommendations.

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.

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.

Quorum

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

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.

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.

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.

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.