



TVI Pacific, Inc.

Management's Discussion and Analysis For the six (6) months ended June 30, 2025, and 2024



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED
June 30, 2025, and 2024**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
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I. Preface

This Management Discussion and Analysis (“**MD&A**”) of the financial condition and results of operations of TVI Pacific Inc. (“**TVI**” or “**the Company**”) should be read in conjunction with the consolidated interim financial statements and related notes for the quarter ended June 30, 2025, and 2024, prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”). This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed under “Forward-looking Statements”.

This MD&A also includes the disclosure of certain non-GAAP financial performance measures, including free cash flow used in operations, free cash outflow and free cash outflow per share. Refer to “Non-GAAP Financial Performance Measures” for further information, including a reconciliation to the comparable IFRS measures. As these non-GAAP financial performance measures do not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP financial performance measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All figures in this MD&A are expressed in Canadian dollars unless otherwise indicated. Additional information is available on TVI’s website at www.tvipacific.com or under the Company’s profile on SEDAR’s website at www.sedarplus.ca. Information in this MD&A is as of July 29, 2025 (“**effective date**”).

Forward-looking Statements

Certain information set out herein constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “intend”, “could”, “might”, “should”, “believe”, “scheduled”, “to be”, “will be” and similar expressions.

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

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

Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied and should not be read as guarantees of future performance or results. These factors include, but are not limited to, such things as: (i) general economic conditions in Canada, the United States, the Philippines and elsewhere; (ii) volatility of prices for precious metals, base metals, and oil and gas; (iii) commodity supply and demand; (iv) fluctuations in currency and interest rates; (v) inherent risks associated with the exploration and development of mining properties, including but not limited to geological characteristics, metallurgical characteristics of the mineralization, the availability of equipment and facilities necessary to complete development and the ability to develop adequate processing capacity; (vi) the cost of consumables and mining and processing equipment; (vii) unforeseen technological and engineering problems; (viii) inherent risks associated with the exploration of oil and gas properties; (ix) ultimate recoverability of reserves; (x)



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production, timing, results and costs of exploration and development activities; (xi) political factors, political stability or civil unrest, including but not limited to acts of sabotage or terrorism; (xii) availability of financial resources or third-party financing; (xiii) changes in laws or regulations (domestic or foreign); (xiv) changes in administrative practices; (xv) changes in exploration plans or budgets; (xvi) the availability of skilled labor; (xvii) the failure of parties to contracts with the Company to perform as agreed, including its joint venture partners; (xviii) the impact of the COVID-19 pandemic or similar public health crises; and (xix) extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and explorations.

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

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

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

Forward-looking statements regarding Pan de Azucar ("PDA"), current drilling and the possible resumption of drilling, the results of such drilling are based upon, but are not limited to, TVIRD's past exploration, operations, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, community-related programs, legislation of and relations with various levels of government, the availability of financing and TVIRD's overall plans, budget and strategy for PDA as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).

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

Forward-looking statement related to possible nickel prospects and their acquisition by TVIRD/AMVI do not lend any certainty that such acquisition and subsequent exploration will occur and are based on, but are not limited to, TVIRD's past exploration, operations and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of



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financing and TVIRD's overall plans, budget and strategy for AMVI as may be considered and agreed between TVIRD/AMVI and its joint venture partner (which are all subject to change).

Forward-looking statements regarding the Mabilo Project ("Mabilo") and the Nalesbitan Project ("Nalesbitan") are based upon, but are not limited to, TVIRD's past operational, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Mabilo as may be considered and agreed between TVIRD and its joint venture partner (which are all subject to change).

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

Forward-looking statements are based upon the opinions and expectations of TVI as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although TVI believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements.

The forward-looking statements of TVI contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement. Various risks to which TVI and its affiliates are exposed in the conduct of their business (including but not limited to mining) are described in detail in this MD&A under the heading "Risk Factors." Subject to applicable securities laws, TVI does not undertake any obligation to publicly revise the forward-looking statements included in this MD&A to reflect subsequent events or circumstances, except as required by law.

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 is also available on SEDAR at www.sedarplus.ca and on the Company's website at www.tvipacific.com.



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II. Company Overview

TVI Pacific Inc. ("TVI") is a publicly traded Canadian resource company engaged in the evaluation, acquisition, and development of resource projects in the Asia-Pacific region. Through its Philippine subsidiary, TVI Resource Development (Phils.) Inc. ("TVIRD"), TVI owned and operated the Canatuan Mine, the first foreign-invested large-scale mining operation in the Philippines under the Philippine Mining Act of 1995.

Canatuan Mine

The Canatuan Mine played a pivotal role in revitalizing the Philippine mining industry, setting a precedent for responsible mining practices and sustainable resource development. TVIRD, a wholly owned subsidiary of TVI Pacific until 2014, successfully managed the mine throughout its two distinct operational phases:

1. Gold-Silver Operations (2004-2008)
2. Copper-Zinc Operations (2009-2014)

Canatuan was instrumental in establishing TVIRD's reputation as a leading Philippine mine developer and operator. Following the completion of mining operations, TVIRD successfully implemented a full mine closure and rehabilitation program, ensuring compliance with environmental standards and the sustainable transition of the site back to the Subanon indigenous community.

The Canatuan Mine successfully contributed to 107 shipments of gold and silver dore from 2004-2008, producing 105,200 ounces of gold and 1.8 million ounces of silver. During its copper-zinc phase from 2009-2014, the mine processed 39 shipments of copper concentrate (199,778 DMT) and 7 shipments of zinc concentrate (30,548 DMT).

Following Canatuan, TVIRD successfully transitioned to its next major project, the Agata Nickel-Iron Mine, which operated from 2014 to 2023, delivering 382 shipments totaling 20.78 million wet metric tonnes of nickel laterite ore.

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 expand further, 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.



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Balabag Gold-Silver Mine

Located about 75 kilometers east-northeast of the Canatuan mine, TVIRD marked a significant milestone with the commencement of gold doré shipments from the Balabag Mine on September 30, 2021. By June 30, 2025, TVIRD had completed 156 shipments, totaling 94,308 kg of doré containing 139,015 ounces of gold and 2,813,773 ounces of silver, which equates to 171,750 gold equivalent ounces. Balabag has achieved a plant throughput averaging 2,389 tonnes per day average during the first half of 2025.

Siana Gold Project

Milling operations at the Siana Gold Mine, owned and operated by Greenstone Resources Corporation (GRC). By June 30, 2025, the mill had processed a total of 1,193,874 tonnes of feed producing 3,353 kgs of dore containing 41,216 oz gold and 67,440 oz silver that equates to 41,952 oz gold equivalents. As the mill operations stabilize, it is anticipated that there will be improvements in recovery rates and throughput as Siana progresses toward commercial production.

As update on the tailing's storage facility (TSF 3) incident reported on May 11, 2024, there have been no further communications or outstanding requirements from any regulatory agency in connection with this matter, and it is considered closed and resolved from a regulatory compliance perspective.

Post-incident activities are ongoing and include the rehabilitation and final closure of TSF 3, as well as the acquisition of land and the relocation and compensation of affected residents. These actions are being conducted in accordance with the Company's environmental management plan and in consultation with the relevant local government units and community stakeholders.

Located on the southern Philippine Island of Mindanao, the Siana and Mapawa projects were previously operated by Greenstone Resources Corporation (GRC) as the Philippine affiliate of Red 5 Limited (ASX: RED), a Perth-based gold mining company listed on the Australian Securities Exchange. Following TVIRD's acquisition, significant developments have been documented based on recent studies.

According to a feasibility study and ore reserve report by Mining One Consultants, dated June 11, 2023, the resource estimates for the Siana project include:

- Open Pit Resources:

- Indicated: 1.6 million tonnes at 2.9 grams per tonne gold and 4.85 grams per tonne silver.
- Inferred: 0.2 million tonnes at 1.92 grams per tonne gold and 1.96 grams per tonne silver.

- Underground Resources:

- Indicated: 3.9 million tonnes at 4.52 grams per tonne gold and 6.39 grams per tonne silver.
- Inferred: 0.6 million tonnes at 7.97 grams per tonne gold and 6.8 grams per tonne silver.

These estimates reflect the potential for continued development and production, underlining TVIRD's commitment to advancing these projects within their portfolio.

TVI is not currently classifying the Siana site as a mineral resource under the National Instrument 43-101 – Standards of Disclosure for Mineral Projects because a qualified person has not yet completed sufficient work to update the historical estimates to current standards. Once Siana transitions to commercial production, it will become the fifth active mining operation under TVIRD's management.



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Mabilo Project

TVIRD acquired a 60% indirect interest in the Mabilo Project by purchasing all outstanding shares of Sage Capital Partners, Inc. (Sage Capital) on January 31, 2022. Sage Capital, a holding company governed by Philippine law, owns 60% of Mt. Labo Exploration and Development Corporation (MLEDC). MLEDC operates out of Camarines Norte, Philippines, and is the proprietor and manager of the Mabilo mine. This site is noted for its near-surface deposit, which is well-suited for a direct shipping ore (DSO) operation using open-pit mining methods.

The deposit at Mabilo is classified as a copper-gold-iron skarn, offering a multi-metal production potential, including copper, gold, silver, and valuable by-products such as magnetite (Fe₃O₄) and pyrite (FeS₂). According to a NI 43-101 Technical Report by Lycopodium Minerals Pty Ltd, filed with RTG Mining Inc.'s SEDAR profile on May 2, 2016, Mabilo is estimated to hold probable mineral reserves of 7.8 million tonnes, containing 2.0% copper, 2.0 g/t gold, 8.8 g/t silver, and 45.5% iron.

Currently, Mabilo remains under a Care and Maintenance Program to ensure all regulatory and environmental standards are met. The process of acquiring land for potential DSO mining is underway, with three prospective causeway locations under evaluation to optimize access routes. Detailed costing for critical infrastructure, including haulage roads, a diversion canal for water management, a relocation area, and office facilities, is in advanced stages of planning.

Pan de Azucar

In October 2023, drilling rigs were deployed at the Pan de Azucar (PDA) site, initiating a resource drilling program aimed at upgrading the resource category and expanding previous findings of pyrite mineralization, which also includes significant copper, zinc, gold, and silver. The plan included 31 new exploration drillholes totaling 3,040 meters, along with the redrilling of 3 existing drillholes, adding another 240 meters for metallurgical analysis, bringing the total planned drilling to 3,280 meters.

As of the latest MD&A report, 1,548 meters have been drilled, comprising 14 new drillholes and the redrilling of 2. As reported in the Q2-2024 MD&A, drilling activities were halted prematurely after 3 drillholes due to a Cease-and-Desist Order (CDO) issued by the Iloilo provincial government on March 4, 2024, due to allegations of arsenic contamination.

The Iloilo Provincial Government lifted the CDO on August 7, 2024, citing the expiration of the Mineral Production Sharing Agreement (MPSA) on July 19, 2024. TVIRD had already filed for MPSA renewal six months prior to its expiry and is currently working through the renewal process. The requirements for renewal are still being completed, and it is expected that the MPSA will be granted within a year upon submission of the complete requirements. Once the renewal is approved, TVIRD will return to the area to continue the drilling programmed last year to block indicated mineral resource. It will also continue exploration in areas outside the drilled area to expand the project's potential.



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TVIRD holds an option to acquire a 60% interest in the PDA Mining Joint Venture by fulfilling specific spending commitments on exploration. Currently, the joint venture is composed of Minimax holding 59%, Mindoro (via MRL Nickel Philippines, Inc.) with 40%, and TVIRD with a 1% interest.

TVI does not operate or control any of the mines or projects of TVIRD.

Awards and Recognition

As the former 100% owner of TVIRD, TVI instilled a strong commitment to responsible mining, laying the foundation for TVIRD's exceptional environmental and safety standards. This commitment has led to TVIRD receiving numerous awards over the years for its outstanding performance in these areas. Below is a detailed record of the past and current awards received:

TVIRD	Record of Awards												
Award	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2021	2022	2023
Presidential Mineral Industry Environmental Awards ("PMIEA")													
Presidential									Agata	Agata	Agata	Balabag	
Platinum	Canatuan		Canatuan					Agata					
Titanium		Canatuan		Canatuan		Agata	Agata						
Safest Mining Operation / Surface Operation													
Winner		Canatuan	Canatuan									Balabag	
Platinum							Siana						Siana
													Balabag
Safest Mineral Processing (concentrator category)													
Winner	Canatuan	Canatuan	Canatuan	Canatuan									
Best Mining Forest Award													
2nd Runner-up				Canatuan								Balabag	Balabag
3rd Runner-up	Canatuan		Canatuan										
Safest Exploration													
1st Runner-up					Agata								

Notes:

- ❖ TVIRD received awards up through 2013 as operator of the Canatuan Mine and commencing 2015 through 2021 has received awards as operator of the Agata Mining Ventures Inc. DSO operations since start-up of operations in October 2014. The Presidential Industry Environmental Award ("PMIEA") is the highest award given by the PMIEA Selection Committee ("PMIEA-SC"). Mining companies which fall short of the PMIEA requirements but exhibited excellent performance in environment, safety, health, and social development are awarded with the PMIEA-SC Achievement Awards, namely the Platinum and Titanium awards.
- ❖ TVIRD did not participate in the 2020 awards program.

TVI's Investment Portfolio and Financial Strategy as of June 30, 2025

TVI Pacific Inc. maintains a diversified investment portfolio, highlighted by its 30.66% equity interest in TVI Resource Development (Phils.) Inc. (TVIRD) and its Philippine subsidiaries, managed through TVI Marketing. The company also holds a 14.4% interest in Mindoro Resources Ltd. and owns 100% of TG World Energy Corp. (TG World).

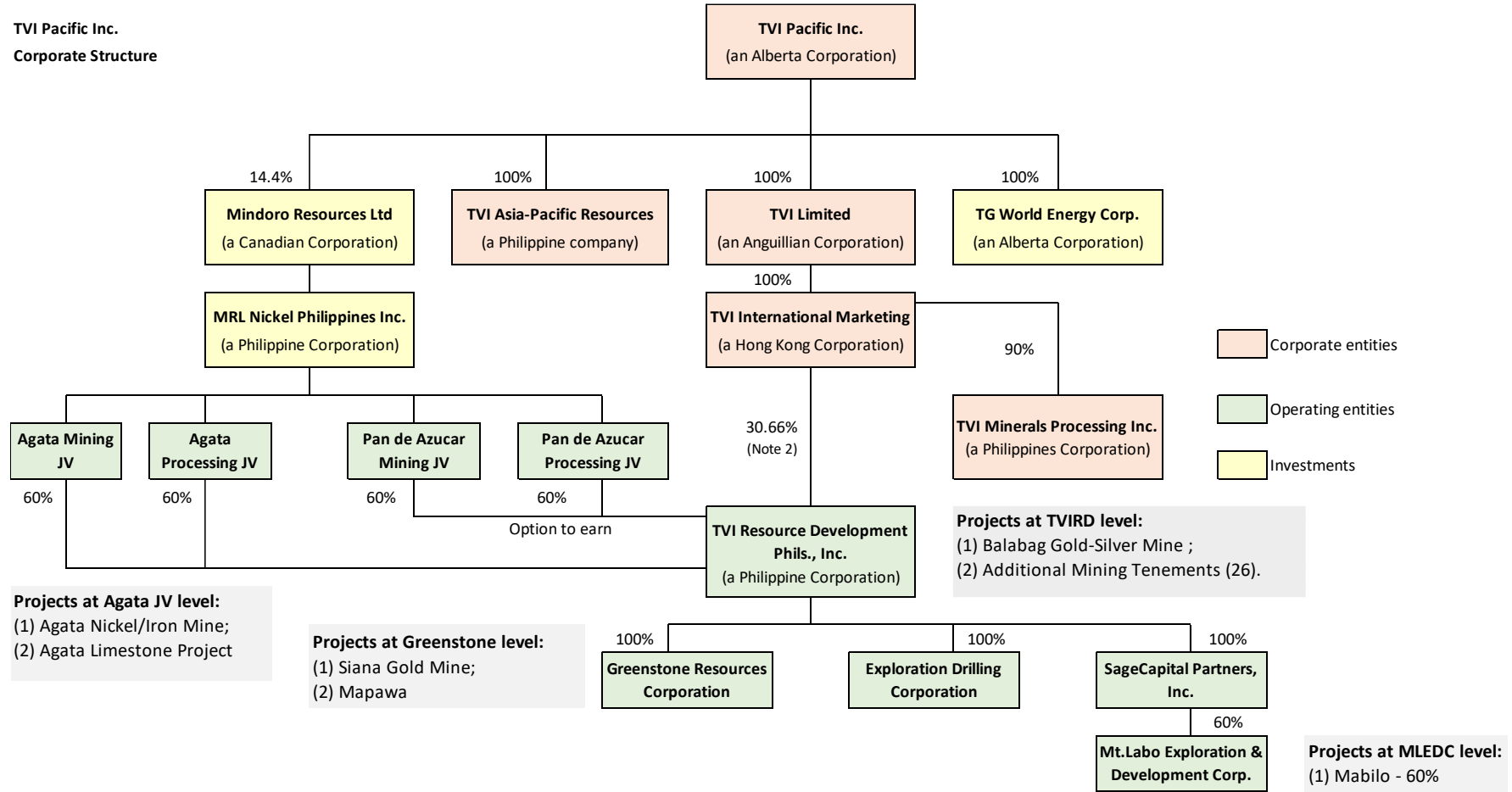
TVI's financial position is largely supported by dividend income from its joint venture investment in TVIRD, which remains the company's primary revenue stream.



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Corporate Structure (As of June 30, 2025)

TVI Pacific Inc.
Corporate Structure



Notes:

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

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

The Origin of TVI Pacific: Canatuan Gold-Silver / Copper-Zinc Mines

The Canatuan Mine, TVI Pacific's first mining operation through its then wholly owned subsidiary TVIRD, produced 105,200 ounces of gold and 1.8 million ounces of silver (2004-2008), followed by 199,778 DMT of copper concentrate and 30,548 DMT of zinc concentrate (2009-2014). Over its decade-long operation, the mine generated US\$479 million in revenues and US\$180 million in cash flows, solidifying TVIRD's industry leadership.

TVIRD's commitment to safety, environmental stewardship, and sustainable development earned multiple PMIEA awards. As of the latest MD&A, final rehabilitation at Canatuan is nearing completion under the Multi-Partite Monitoring Team (MMT), composed of community and government representatives.

Key rehabilitation milestones include the restoration of sulphide and gossan TSFs, diversion dam, mill, materials management areas, and overburden waste disposal sites, with only a small surface area remaining. The rehabilitation of contractor and employee residential areas has also been completed, marking a major step toward full environmental and community reintegration.



Canatuan Mine (Before Rehabilitation) – 2015.



Canatuan Mine (After Rehabilitation) – June 2025



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Strategic Growth Initiatives of TVIRD

TVI Resource Development Phils., Inc. (TVIRD) is advancing multiple initiatives aimed at maximizing its valuation and strengthening its contribution to TVI Pacific. Key areas of focus include:

- **Balabag Gold-Silver Mine:** Sustaining production efficiency and optimizing processes, while ongoing exploration seeks to expand reserves and extend mining life.
- **Siana Gold Mine:** Transitioning from open pit to underground operations to fully unlock the asset's potential, targeting increased gold output and profitability. Exploration and development focus on near-mine zones and Block 1 of the MPSA to support resource expansion and mine planning.
- **Mapawa Gold Project:** Resuming exploration activities to augment ore feed for the Siana processing plant.
- **Mabilo Project:** Advancing toward full-scale development of the copper-gold skarn deposit, targeting phased production to reinforce TVIRD's copper-gold presence.
- **Pan de Azucar Project:** Developing sulphide and precious metal resources to generate long-term value from this polymetallic deposit.
- **Agata Limestone Projects:** Progressing toward operational readiness to meet increasing demand for high-grade industrial limestone.
- **Portfolio Expansion:** Actively exploring existing tenements and evaluating new prospects that can be fast-tracked to production.
- **PSE Listing:** While currently deferred in favor of more favorable bank financing, TVIRD continues to assess a future listing on the Philippine Stock Exchange to improve capital access and market visibility.

Dividends were issued by TVIRD in April 2025 which was paid in May 2025. All dividends have been received by TVI International Marketing Limited (TVI Marketing), a subsidiary of TVI and the direct shareholder of TVIRD. These dividends contribute to strengthening TVI's financial position and supporting its continuous growth initiatives.



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Date Received	Total TVIRD Dividend Declared		Total TVI International Marketing Share			
	PHP (millions)	CAD\$ (thousands)	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 2025						
Dividends	150.0	3,687.3	46.0	1,137.3	39.1	966.7
Total Dividends	873.8	22,115.9	267.9	6,786.6	227.6	5,768.8

Philippine final tax rate is 15%

TVI does not have sole authority over the declaration and payment of dividends from TVIRD, as such decisions require the joint approval of both TVIRD and its partner, Prime Resources Holdings, Inc. (PRHI).



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Operations

Balabag Gold and Silver Mine

TVI Resource Development (Phils.) Inc. ("TVIRD") holds 100% ownership of the Balabag Gold and Silver Mine, which is covered by a 4,779-hectare Mineral Production Sharing Agreement (MPSA No. 086-1997-IX). The mine is located across the municipalities of Bayog in Zamboanga del Sur and Diplahan and Kabasalan in Zamboanga Sibugay, Mindanao, Philippines. Situated approximately 75 kilometers (47 miles) east-northeast of TVIRD's former Canatuan mine, the MPSA remains valid until November 20, 2047.

On November 22, 2019, TVI Pacific Inc. announced that TVIRD was advancing Balabag toward commercial production. Continuous milling operations commenced in July 2021, with the first shipment of gold doré completed on September 30, 2021. Commercial production status was formally achieved on November 1, 2021.

For the six months ended June 30, 2025, the Balabag Mine completed 20 shipments, producing and selling: 23,332 ounces of gold (Au), 359,889 ounces of silver (Ag) equating to 27,258 gold equivalent ounces (AuEq oz). Refiner's payability rates averaged 99.9% for gold and 99.2% for silver.

		Since Start-up of Production: July 2021 to June 30, 2025	Current Year: Jan. 1, 2025 to June 30, 2025	One Month Ended June 30, 2025
Number of Shipments		156	20	4
Gold dore	(kg)	94,308	12,126	1,746
Gold	(oz)	139,015	23,332	3,652
Silver	(oz)	2,813,773	359,889	50,650
Gold Equivalent	(oz)	171,750	27,258	4,204

_1/ Gold equivalent ounces (AuEq) = gold ounces + (silver revenue ÷ weighted average gold price)

As of the effective date of this MD&A, three (3) additional shipments have been completed post-June 30, 2025, adding 3,275 AuEq oz, increasing total shipments since the start of operations to 175,025 AuEq oz.



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

During the first half of 2025, the Balabag processing plant recorded average throughput of 2,389 tonnes per day (t/d), plant availability of 93%, head grades of 1.82 g/t Au and 34.69 g/t Ag and recoveries of 92.76% (Au) and 74.34% (Ag)



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	Year ended December 31, 2021 (average)		Year ended December 31, 2022 (average)		Year ended December 31, 2023 (average)		Year ended December 31, 2024 (average)		6 months ended June 30, 2025 (average)	
	Gold	Silver	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	1.82 g/t	34.69 g/t
Recoveries	87.90 %	69.20 %	88.11 %	63.79 %	93.00 %	77.18 %	93.29 %	76.29 %	92.76 %	74.34 %
Mill Throughput	1,101 t/d		1,797 t/d		2,186 t/d		2,192 t/d		2,389 t/d	
Plant Availability	70%		86%		86%		92%		93%	



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

Balabag Exploration

From January to June 2025, TVIRD conducted resource-focused drilling at the Balabag Gold-Silver Project to support both underground and open-pit mine planning. Two key drilling phases were implemented:

- Phase 9 Deep Hole Drilling – Targeted high-grade feeder structures to support underground resource expansion.
- Phase 10 Open-Pit Resource Expansion Drilling – Aimed at extending open-pit constrained resources and upgrading Inferred classification.



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A total of 134 drill holes were completed during the 1st-half of the year, with a combined meterage of 17,089.20 meters. The table below summarizes the planned vs. actual accomplishments:

Drilling Phase	Planned Meters	Actual Meters	% Accomplished	No. of Holes
Phase 9	6,650 m	6,712.40 m	101%	16
Phase 10	10,325 m	10,376.80 m	100%	118
Total	16,975 m	17,089.20 m	100%	134

Phase 9: Underground Deep Hole Drilling

Phase 9 focused on testing deep-seated feeder faults and expanding the underground potential of the Lalab orebody. High-grade intercepts were confirmed, including 16 meters @ 13 g/t Au at the intersection of the Tinago-Miswi and Lalab Faults, along with 3 other zones averaging 2 meters @ 5 g/t Au. These support the potential for resource expansion and upgrade classification. Meanwhile, holes at Unao, Miswi, and Yoyon intersected their target structures but lacked mineralization, likely due to the absence of dacite heat source.

Phase 10: Open-Pit Resource Expansion

Phase 10 aimed to extend open-pit resources by targeting near-surface fault zones and addressing data gaps. Of the 118 drill holes completed, 85 intersected gold at ≥ 0.2 g/t, with 60 holes returning ≥ 1.0 g/t Au, and 18 holes ≥ 5.0 g/t Au. Notable results include 10 meters @ 20 g/t Au (Hole 720) and 5 meters @ 1.5 g/t Au at 470 mRL (Hole 689). While deep vein targets under Unao, Tinago, and Yoyon showed limited potential, the near-surface results significantly contributed to OP resource expansion.

Resource Growth

Phase 10 drilling resulted in a 14.5% increase in Measured and Indicated (M+I) AuEq resources, from 77,221 oz to 88,412 oz. Tonnage increased by 144 kt (from 1.585 Mt to 1.729 Mt), while the average grade improved from 1.36 g/t to 1.43 g/t AuEq.

Resource Metric	Pre-Phase 10	Post-Phase 10	Change
Measured + Indicated (oz AuEq)	77,221 oz	88,412 oz	+11,191 oz (+14.5%)
M+I Tonnage	1.585 Mt	1.729 Mt	+144 kt
Average AuEq Grade	1.36 g/t	1.43 g/t	+0.07 g/t



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The resource gain was primarily driven by upgrades in Miswi and Tinago, with modest grade improvement contributing to the overall increase.





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On September 1, 2023, TVIRD secured and fully drew a 357-day term loan of US\$14 million from China Banking Corporation at an annual interest rate of 6.75%. The facility was intended to support working capital requirements and the optimization of the Balabag processing plant. Principal repayments of US\$3 million were made on August 27, 2024, and again on February 19, 2025. A further drawdown of US\$3.9 million was made on May 30, 2025, bringing the net outstanding balance to US\$11.9 million.

TVIRD, a Philippine corporation in which TVI Pacific does not have control, placed Balabag into production based on technical and economic analyses prepared under Philippine regulations. It is important to note that no feasibility study classifying mineral reserves according to NI 43-101 was utilized in making this decision. Projects undertaken without such studies have historically carried a higher risk of economic and technical failure.

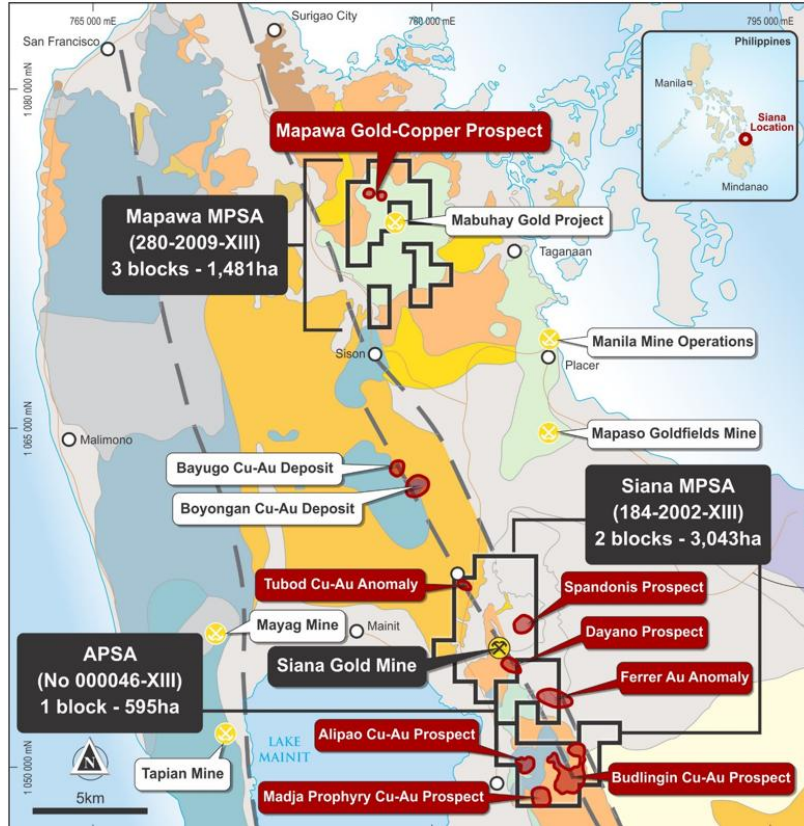
Siana Gold Project

The Siana Gold Project (MPSA No. 184-2002-XIII) having a total area of 3,289 hectares, the Mapawa Gold Project (MPSA NO. 280-2009-XIII) covering an area of 1,482 hectares and the Ferrer Claim (APSA 46) with an area of 595 hectares are owned by GRC, a TVIRD 100% owned subsidiary.

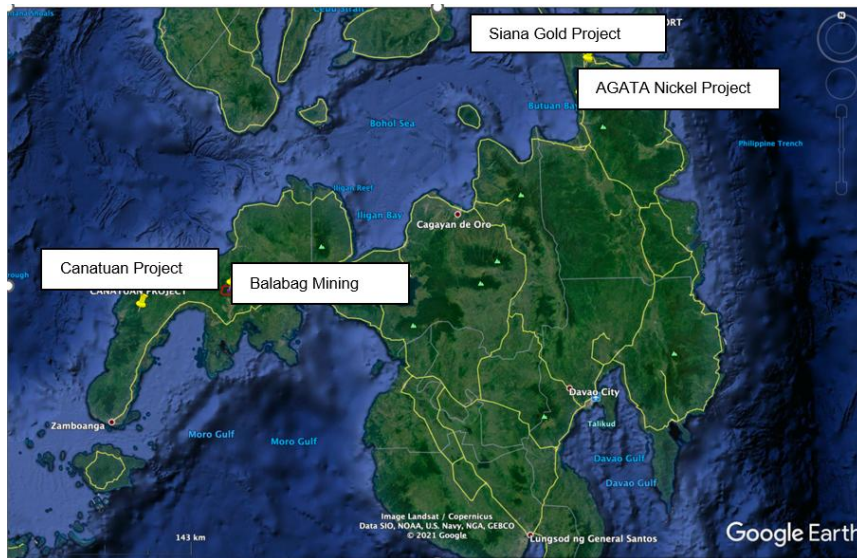
Siana is located in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City and near to Lake Mainit, while Mapawa is located 20 kilometers north of Siana and has the potential to be developed as a satellite source of ore feed for the Siana processing plant. The Ferrer Claim is situated between the two (2) blocks of the Siana MPSA.



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



TVIRD mine sites in Mindanao island



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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

Project	Cut-off Grade Au g/t	Indicated Resource				Inferred Resource			
		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 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 involving a Qualified Person.



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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.

After a year of mine and mill rehabilitation, in December 2022, GRC commenced soft recommissioning of the Siana mill, utilizing a low-grade stockpile of mineralized material. This initiative was necessary after operations were suspended in April 2017 by the previous operators, Red 5 Limited/GRC Siana.

Throughout this phase, 365,249 tonnes were milled, with an average mineral grade of 0.68 g/t Au and 4.37 g/t Ag. The plant operated at an average utilization rate of 64% with a throughput of 2,200 tonnes per day (t/d). This stage was crucial in managing the drawdown of low-grade stockpile in alignment with the restart of mine development and the removal of substantial waste overburdening the high-grade ore zones.

The mill underwent a temporary shutdown in early August 2023 for further rehabilitative works. Milling operations resumed on March 18, 2024. Until June 30, 2025, the mill processed 1,193,874 tonnes of feed. Efforts to test the maximum capacity of the plant led to a peak throughput of 3,000 t/d during this period.

Since the March 2024 resumption, the processing of carbonaceous limestone ore has yielded average recovery rates of 82% 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.

Hereunder photo highlights ongoing mining activities along the pit benches. The image shows the north and south pit walls, active haulage operations, and the sump located at the pit bottom (RL -107.5m), indicating continued deepening and development of the open pit mine.



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Aerial view of the Siana Mine Pit as of June 30, 2025

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.

		Since Start of Soft Commissioning to June 30, 2025	Current Year: Jan. 1, 2025, to June 30, 2025	One Month Ended June 30, 2024
Number of Shipments	#	51	12	4
Gold dore	Kg	3,353	892	265
Gold	Oz	41,216	13,754	5,325
Silver	Oz	67,440	10,992	2,847
Gold Equivalent**	Oz	41,952	13,866	5,355

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



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Since July 01, 2025, up to the effective date of this Management Discussion and Analysis (MD&A), Siana has completed three (3) additional shipments, having a total weight of 206.4 kgs containing 4,300 ounces of gold and 2,136 ounces of silver. These shipments have increased the total gold equivalent production and sales to 46,276 ounces.



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

In April 2024, rehabilitation works began at the Batching Plant in preparation for future underground operations. Furthering its sustainability agenda, GRC secured a 25-year Environmental Compliance Certificate on February 28, 2024, for a planned 9.90 MW solar project at TSF4, led by PAVI Green Commercial Rooftop, Inc. Once operational, this facility is expected to provide 25% of the plant's energy needs, underscoring GRC's commitment to clean and responsible mining.

Siana MPSA Exploration

Resource Validation and Expansion within Siana Mine pit

Objective

- Conduct resource validation and definition drilling to evaluate the lateral and downdip continuity of open -pittable resources, confirm the presence and extent of underground resources and to generate geotechnical data to support the underground mine design and stability assessments.

Summary Accomplishments

- Phase 1 resource and validation drilling program has been concluded last May 10, 2025, with a total drill meterage of 2,706.20, comprising of 11 drillholes.



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- An estimated resource of 342.2k tons at 1.51g/t Au & 3.78g/t Ag which is equivalent to 16.6k AuOz was added on top of the Apr 2024 block model (BM_Apr_2024).
- Siana geological solid model has been updated and refined.
- Confirmed the presence of underground (UG) ore resources below the -150m level.
- Geological and geotechnical logging are completed.
- Significant gold values received from the assays ranging from 0.1 to 65.3 g/t.

Next Plan

- Phase 2 drilling program in Siana mine pit will be tentatively scheduled to start by next year 2026 which aims to upgrade and expand the underground (UG) resource below the -150m elevation.

Drilling at Spandonis Prospect

Objective

- Conduct resource drilling to investigate gold mineralization potential of Spandonis Prospect.

Summary Accomplishment

- Drilled a total of four (4) RC drill holes totaling 200.00m.
- Drilled three (3) diamond holes totaling 269.15m.
- Geological and geotechnical logs are completed.
- Both RC and diamond drilling samples were assayed.
- RC drilling was terminated due to intercept of high groundwater level that resulted to low RC sample recovery and contamination of RC samples
- Diamond drilling was halted due to narrow intercepts of mineralization and low assay results of core samples
- It was confirmed that the gold mineralization of Spandonis is at near surface only and deemed uneconomical to mine.

Alipao Gold Prospect (Siana MPSA Block 1)

- Scout drilling campaign will be conducted at Alipao prospect on the first week of August 2025, with a planned meterage of 6,600, comprising of 3,000 meters for diamond and 3,600 meters for RC drilling. Aims to target the suspected skarn and epithermal veins mineralization defined based on geological mapping.

Mapawa MPSA Exploration

Objectives

- Conduct resource drilling program at LSY and San Jose area to validate and expand the current resource model and to upgrade the resource category from inferred to indicated and /or measured.
- To generate geological solid model.
- To verify on ground the presence of epithermal veins previously mapped by former Red 5 - GRC geologist at the Sto. Nino prospect.

Summary Accomplishments

- Drilling is in progress with a total of 1, 472.3 meters drilled, representing 23% completion from the planned meterage of 6,230m.



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- Eight (8) drillholes were completed with a total of 1,472.3 meters drilled with target depths ranging from 39.5 to 357.2 meters.
- A total of 15 hectares mapped at the Sto. Nino prospect.
- Geological mapping at the Sto. Nino prospect confirmed the presence of narrow epithermal veins previously identified by former Red 5 -GRC geologists.

Next Plan

- Continue resource and validation drilling program at LSY -San Jose area.
- A trenching activity at Sto. Nino prospect will be planned to expose and sample the projected epithermal veins.

Pan de Azucar

In October 2023, TVIRD commenced a resource drilling program at the Pan de Azucar (PDA) project to upgrade resource classifications and expand known pyrite mineralization containing copper, zinc, gold, and silver. The program included:

- 31 new drillholes totaling 3,040 meters
- Redrilling of 3 existing holes for metallurgical testing (240 meters)
- Total planned drilling: 3,280 meters

As of the latest MD&A, 1,548 meters had been completed, covering 14 new drillholes and 2 redrilled holes. Drilling was suspended on March 4, 2024, following a Cease-and-Desist Order (CDO) issued by the Iloilo provincial government citing arsenic contamination concerns.

TVIRD maintained that no chemicals, including arsenic, were used in drilling. This position was validated when the DENR-EMB conducted water sampling at 10 sites, confirming no contamination based on national standards. TVIRD formally requested the lifting of the CDO based on these findings.

On August 7, 2024, the Iloilo Provincial Government lifted the CDO, citing instead the MPSA expiration on July 19, 2024, as the reason for halting activity. TVIRD had applied for renewal six months before expiry and is currently completing requirements. Approval is expected within one year. Once renewed, TVIRD intends to:

- Resume the paused drilling program to delineate indicated mineral resources
- Expand exploration in untested zones to further increase the project's potential

Ownership Structure

TVIRD holds an option to acquire a 60% interest in the PDA Mining Joint Venture, contingent upon fulfilling specified exploration expenditures. The current structure is:

- Minimax – 59%
- Mindoro Resources Ltd. (via MRL Nickel Phils., Inc.) – 40%
- TVIRD – 1% (with option to earn 60%)



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Drill rig setup



PDDH 24-04 (99.8m – 103.10m) massive pyrite

Agata Limestone Project

The Agata Limestone Project, operated by Agata Mining Ventures Inc. (AMVI), is situated within a 4,995-hectare Mineral Production Sharing Agreement (MPSA) that also hosts the Agata nickel/iron mine. Located in the municipalities of Tubay, Jabonga, and Santiago in Agusan del Norte, Philippines, the site is just 3.5 kilometers from AMVI's private port, providing a significant logistical advantage for future operations.

TVI Resource Development (Phils.) Inc. (TVIRD) holds a 60% interest in AMVI, with the remaining interests held by Mindoro Resources Ltd. (15%) and Minimax Mineral Exploration Corporation (25%). The MPSA remains valid until May 26, 2049.



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Clearing trails leading to the drill hole locations at the Agata Limestone Project (April 18, 2024)

The limestone deposit, located within the existing MPSA, is a high-grade calcium carbonate (CaCO_3) resource originally intended to support the now-suspended nickel processing operations of the Agata Nickel Laterite Project. During the early DSO phase, limestone was partly utilized for causeway construction.



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In 2015, AMVI undertook a drilling program to assess the deposit's extent and quality. The probable ore reserve is estimated at 30.3 million tonnes, grading an average of 55.07% CaO with minimal impurities—qualifying the bulk of the deposit as high-grade limestone, suitable for industrial processing and limestone plant requirements.

The project targets four marketable limestone products:

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

Each product is intended for distinct industrial applications, enhancing market flexibility and commercial potential.

A key strength of the Agata Limestone Project lies in its existing mine infrastructure, inherited from the Agata Nickel Project (2014–2023). This includes developed access roads, an administration building, staff accommodations, maintenance facilities, and a fully operational private port.

The proposed crushing plant can be installed on a designated stockyard approximately 1 km from the port, enabling a low-capex, plug-and-play transition to limestone operations.

On June 1, 2022, the project has secured an Environmental Compliance Certificate (ECC) valid until May 31, 2026, demonstrating adherence to Philippine environmental regulations. Moreover, the San Vicente Prospect: Located immediately north of the Agata MPSA and covered by Exploration Permit No. 27. Further validation of this area could potentially add up to 100 million tonnes to the existing limestone resource base.

In summary, the Agata Limestone Project offers a strong combination of high-grade reserves, existing infrastructure, logistical efficiency, and near-term production potential. With regulatory approvals in place and an expandable resource base, the project is positioned as a valuable contributor to TVIRD's strategy of building a diversified and revenue-generating portfolio.

Agata Nickel/Iron Mine / Nickel Prospects

Agata Mining Ventures Inc. (AMVI) has achieved key milestones at the Agata Nickel/Iron Mine, having completed 382 shipments totaling 20.78 million wet metric tonnes (WMT) of nickel laterite ore. This output—surpassing the initial proven and probable reserve estimate of 9.7 million WMT—was based on the NI 43-101-compliant Feasibility Study titled *Technical Report for the Agata North Nickel Laterite DSO Project, Mindanao, Philippines*, prepared by independent qualified persons Dallas Cox, Mark Gifford, and Michael Conan-Davies, completed on August 30, 2013, and filed on SEDAR+ on September 10, 2013.

Despite an earlier May 18, 2022, disclosure projecting mine closure by October 2022, operations successfully continued until the final shipment in August 2023.



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Following cessation of mining activities, AMVI commenced full-scale rehabilitation in accordance with its Final Mine Rehabilitation and Decommissioning Plan (FMRDP). As of the reporting period:

- 61 hectares of the 148-hectare disturbed area have been rehabilitated (approximately 42% completion),
- ~C\$6.5 million has been contributed toward the FMRDP fund.

These efforts affirm AMVI’s commitment to responsible mine closure and compliance with Philippine environmental regulations.



Agata in 2023



Agata in June 2025

Although most ore zones have been mined out, the following remaining inventory exists in Mine Area 12 (MA12):

Classification	Tonnage (mt)	Ni (%)	Fe (%)
DSO (SO)	123,000	1.30	17.90
DSO (HFO)	229,000	0.76	48.60
Marginal Ore	576,000	1.08	17.24
Marginal Ore	253,000	0.60	47.32

This remaining resource is being preserved as AMVI transitions to exploration and expansion-focused activities.

To support its strategic goal of long-term nickel production, AMVI has launched exploration activities in several promising areas:

EP 27 Area – Bolobolo, San Vicente, Jabonga

- Covers approximately 70 hectares of laterite-bearing terrain.
- Initial mapping and sampling are underway to assess laterite continuity and grade potential.



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Gupana–Omasdang Area – Dinagat Island

- A nickel prospect under close observation by AMVI.
- Exploration rights have been secured to conduct ground surveys in this and the following areas:
 - Century Peak Corporation's MPSA area
 - KEMC (Kepha Mining and Exploration Co.) area in Claver, Surigao del Norte

Planned activities across these prospects include:

- Geological mapping
- Test pitting
- Auger drilling

These will assess the feasibility of full-scale exploration and development.

Exploration work is temporarily paused pending boundary validation by the Mines and Geosciences Bureau (MGB)—a crucial prerequisite to confirm the exact perimeters of each prospect. Once completed, AMVI will:

- Resume geological surveys and sampling
- Evaluate deposit potential
- Formulate project-specific investment and development strategies

In summary, the Agata Nickel/Iron Project has demonstrated a successful lifecycle, having exceeded production expectations and transitioned into responsible closure and rehabilitation. AMVI's exploration pipeline—supported by remaining ore in MA12 and nearby prospect areas—positions the company for strategic resource renewal and continued growth. Ongoing updates will be provided to stakeholders as exploration results and MGB confirmations shape AMVI's next phase of operations.

Mabilo and Nalesbitan Projects

The **Mabilo Project**, located in Camarines Norte, Eastern Luzon, Philippines, spans 3,650 hectares under MPSA MLC-MRD V-459 Amended (Renewal) and two Exploration Permit (EP-019-202-V) blocks. It 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).

The project's 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.

On January 31, 2022, TVIRD acquired an indirect 60% interest in Mabilo through the purchase of Sage Capital Partners, Inc., which owns 60% of Mt. Labo Exploration and Development Corporation (MLEDC), the project operator. Initial open-pit mining will begin with DSO operations, followed by the production of copper concentrates containing gold and silver through a processing plant.



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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 production plan as included in the Feasibility Study in order to develop its own plan for further exploration and possible development. TVIRD is evaluating steps that would be required to upgrade or verify the foregoing historical estimates as current under NI 43-101 standards, which would include a review of past drill results and Quality Assurance/Quality Control procedures applied as well as possibly resource modeling with the involvement of a qualified person.

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

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

Mabilo remains under a Care and Maintenance Program, ensuring compliance while preparing for full-scale mining activities.

2024 Activities

1. Updated mineral resource and reserve estimates based on current commodity prices and cost parameters.
2. Reviewed and updated permitting and government compliance requirements.
3. Continued land acquisition to secure mining areas for eventual operation.
4. Sustained community engagement through Social Development and Management Program (SDMP) initiatives.
5. Implemented 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.

2025 Planned Activities



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1. Continue land acquisition for Stage 1 operations.
2. Develop relocation sites for affected residents of Barangay Napaod.
3. Relocate the affected school and main road to ensure proper community integration.
4. Initiate pre-development works, including clearing, topographic surveys, and site facility construction (administration office and basecamp).
5. Conduct sterilization drilling and geotechnical assessments for major infrastructure.
6. Update the mine plan using revised metal prices and mining cost assumptions.
7. Construct port and stockpile facilities to optimize logistics.
8. Continue SDMP and environmental work programs to ensure responsible mining.
9. Conduct resource definition drilling to identify additional mineral reserves.
10. Update the Feasibility Study for Stage 2 Ore Processing, incorporating latest equipment pricing and operating costs.

The Mabilo Project is advancing toward production, leveraging its high-grade resources, strategic location, and phased development plan. Ongoing land acquisitions, infrastructure planning, and drilling programs aim to support a smooth transition from DSO operations to full-scale ore processing, ensuring long-term sustainability and profitability.



Aerial views of port/ causeway options being considered for the Mabilo Project (April 29, 2024)

The **Nalesbitan Project**, covered under the same Mineral Production Sharing Agreement (MPSA) as Mabilo, grants TVIRD a 60% indirect interest through MLEDC. The MPSA remains valid until June 2041. 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.



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Initial exploration has identified a large alteration zone, suggesting widespread epithermal gold, silver, and copper mineralization. This mineralization is positioned between two major NW-trending faults: Bosignon Fault (north) and Dumagmang Fault (south). Key exploration zones include Nalesbitan Hill, Millsite, Singko, Venus Springs, New Horizon, Bagong Dose, and UPD Flats.

The area currently faces illegal small-scale mining activity, and TVIRD is committed to ensuring health, safety, and environmental protection. The company is prioritizing community engagement before launching further exploration to address stakeholder concerns and foster sustainable development.

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.

For updates, visit [TVIRD's official website](#).

Mining Tenements

TVIRD, directly and indirectly holds a total of 29 mining tenements in various stages of the mining life cycle. Two (2) of which are in full production and 1 in pre-development stage.

	Tenement	Project	Area (ha.)	Applicant / Permittee	Location	Activities	Metals
1	SGP- MPSA 184-2002-XIII	Siana Gold Project	320	GRC	Siana and Dayano (Mainit), Cawilan (Tubod)	In production	Au-Ag
2	MPSA 086-IX	Balabag Gold-Silver Project	4,779	TVIRD (Balabag)	Bayog, Diplahan, Zamboanga Sur	In production	Au -Ag
3	MLC-MRD V-459	Mabilo Copper Gold Project	3,650.10	MLEDC	Camarines Norte	With approved DMPF; development ready	Cu, Au, Ag, Fe
4	EP -16 -XIII	Tapian-San Francisco & Tapian Main Projects	1,939.57	Minimax Mineral Exploration Corporation	Mainit, Surigao Norte	Detailed geo mapping; Geochemical stream sediment, soil and rock sampling, trenching and auger drilling, IP and ground mag surveys	Au - Cu



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5	EP -027 - XIII	San Vicente Limestone Project; San Jose Limestone Project; Bunga Copper-Gold Prospect; Bolobolo Nickel Laterite Project	2,234	Agata Processing, Inc.	Jabonga, Agusan Norte	Stream sediment sampling, drilling of limestone	Ni-Fe, Au, limestone, aggregates
6	MPSA 184-2002-XIII (Outside SGP)	Alegria Gold Projects	3,289	GRC / Red 5	Alipao, Madja, Budlingin, Spandonis	Geo mapping, soil geochem, drilling.	Au, Cu
7	MPSA 280 - 2009 - XIII (Mapawa_Siana)	Mapawa Gold Project	1,481.66	GRC / Red 5	Surigao City / Sison	Drilling, mapping	Au -Cu
8	APSA-0046-XIII	Ferrer Claim	590	GRC / Red 5	Mainit and Tubod, Surigao Norte	Mapping, Sampling	Au - Cu
9	MPSA 134-1999-XIII	Assmicor Gold Project; American Tunnels Gold and Copper-Gold Project	4,995	Agata Processing, Inc.	Tubay, Santiago, Jabonga, Agusan del Norte	Mapping, Drilling	Ni, Lst, Au, Cu-Au
10	EPA 106 -XIII		422	Minimax Mineral Exploration Corporation	Malimono and Mainit, Surigao Norte	Mapping, Sampling	Au- Cu
11	MPSA 054-96-IX-Amended	Canatuan Project; Malusok Gold Prospect	1016	TVIRD (Canatuan)	Siocon and Baliguian, Zambo Norte	Post production. In Final Mine Rehabilitation	Au, Cu, base metals
12	EXPA -53 - IX	Bonbon Gold Prospect	8,100	TVIRD	Bonbon, Zamboanga Norte	Recon sampling and mapping	Au- Ag



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13	EXPA - 56 _IX	Midsalip Prospect	7,209	TVIRD	Pauan, Midsalip, Z.Norte	Recon sampling and mapping	Au - Ag
14	EXPA -62 -IX	Dumingag Copper-Gold Prospect	7,614	Alberta Minerals assigned to TVI Minerals Processing, Inc.	Dumingag , Z. Norte	Recon sampling and mapping	Au -Ag- Cu
15	EXPA -63 -IX	Mahayag copper-gold prospect	5,832	Alberta Minerals assigned to TVI Minerals Processing, Inc.	Mahayag , Z. Norte	Recon sampling and mapping	Au -Ag- Cu
16	EXPA -54 -IX	Osmena Prospect	7,038	TVIRD	San Isidro, Z.Norte	Recon sampling and mapping	Au -Cu
17	EXPA -61 -IX		14,580	Alberta Minerals assigned to TVI Minerals Processing, Inc.	Siocon/Gutalac Z. Norte	Recon sampling and mapping	Au -Cu
18	APSA 000036-IX		408	Daihan S. Graciano-TVIRD	Siay, Zamboanga Sibugay	Recon sampling and mapping	Au- Cu
19	EPA 00105-XIII		673.45	Minimax Mineral Exploration Corporation	San Francisco & Surigao City	No data	Au- Cu
20	EPA 00104-XIII		400.47	Minimax Mineral Exploration Corporation	Tagana-an & Surigao City	No data	Au- Cu
21	EPA 00107-XIII		7,764	Minimax Mineral Exploration Corporation	Santiago and Tubay, Agusan Norte	No data	Au -Cu
22	AFTAA 000013-IX		34,506	Alberta Minerals assigned to TVI Minerals Processing, Inc.	Dalman, Manukan, S.Osmena, Roxas, Katipunan, Zamboanga Norte	Recon mapping , sampling	Au - Cu



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23	AFTAA 000014-IX		12,798	TVIRD	Siayan, S. Osmena, Zamboanga Norte	Recon mapping , sampling	Au - Cu
24	AFTAA 000015-IX		21,627	Alberta Minerals assigned to TVI Minerals Processing, Inc.	Bayog, Kumalarang, Lakewood, Tigbao Pagadian, Zamboanga del Sur	Recon mapping , sampling	Au - Cu
25	AFTAA 000016-IX		7,776	TVIRD	Pinan, Mutia, Zamboanga Norte	Recon mapping , sampling	Au -Cu
26	APSA 0000119-IX		8,100	Alberta Resource Dev Corp	Sindangan and Siayan, Zamboanga Norte	Recon mapping , sampling	Au - Cu
27	APSA 000023- IX		2,796	Zamboanga Gold Mining Corp.- TVIRD	Baliguian, Siocon, Zamboanga Norte	Recon mapping , sampling	Au -Cu
28	EXPA 000042- IX		15,228	TVIRD	Baliguian, Siocon, Zamboanga Norte	Recon mapping , sampling	Au - Cu
29	MPSA 135- 1999-VI		535	Minimax Mineral Exploration Corporation	Concepcion, Ajuy, Iloilo	mapping; samp ling, geophysics and drilling	Au - Cu , S, Ag , Zn



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Carrying Value of Investment in TVIRD

As of June 30, 2025, the carrying value of TVI Pacific Inc.'s investment in its joint venture was C\$38,237,640. This reflects a slight upward adjustment from the December 31, 2024, balance to incorporate TVI's proportionate share of net loss by the Philippine entities during the semester ended June 30, 2025 compensated by other comprehensive income arising from the foreign exchange revaluation of TVIRD's stockholders' equity.

The detailed movement in the investment account is summarized below:

	June 30, 2025
Investment in joint venture at Dec 31, 2022	C\$ 28,984,522
Share of net loss	-5,905,425
Share of other comprehensive loss	-15,738
Foreign exchange revaluation of other comprehensive loss	-517,919
Investment in joint venture at Dec 31, 2023	C\$ 22,545,440
Share of net income	5,020,010
Share of other comprehensive income	129,033
Foreign exchange revaluation of other comprehensive income	1,220,183
Investment in joint venture at Dec 31, 2024	C\$ 28,914,666
Share of Net Income/ (Loss)	14,189
Foreign exchange revaluation of other comprehensive income (loss)	411,552
Investment in joint venture at Mar 31, 2025	C\$ 29,340,407
Share of Net Income/ (Loss)	11,379,385
Foreign exchange revaluation of other comprehensive income	-1,515,485
Cash dividend from joint venture received, net of taxes of	-966,667
Investment in joint venture at June 30, 2025	C\$ 38,237,640

⁽¹⁾ Other comprehensive income (loss) is generated by the conversion from Philippine pesos of the Philippine books to CAD equivalent.



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IV. Investment in Mindoro

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

On December 31, 2024, TVI holds 42,779,353 common shares of Mindoro, representing a 14.4% holding in the capital of Mindoro.

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

As of 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 on December 31, 2024, 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.



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V. Petroleum and Natural Gas Properties

On March 10, 2011, TVI acquired control of TG World, an international petroleum exploration and development company. Its major areas of focus were Alaska, Niger and the Philippines. Subsequently on November 9, 2011, the Company sold the Alaskan assets and in December 2011 withdrew from its Niger interests. The Company completed the sale of its last equity interest in SC54A in the Philippines on March 1, 2022, and has remaining a possible royalty that will be payable (to a maximum of US \$530,000) after commercial production is achieved at SC54A.



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VI. Financial Performance

Quarterly Financial Information

(in thousands of Canadian dollars, except per share information)

	Revenue ⁽¹⁾	Net Income ⁽¹⁾ (Loss)	Net Income (Loss) per Share	
			Basic	Diluted
June 30, 2025	\$ -	\$ 11,035	\$ 0.015	\$ 0.015
March 31, 2025	-	-269	-0.000	-0.000
December 31, 2024	-	2,001	0.003	0.003
September 30, 2024	-	3,129	0.004	0.004
June 30, 2024	-	-396	-0.001	-0.001
March 31, 2024	-	-1,569	-0.002	-0.002
December 31, 2023	-	-2,523	-0.004	-0.004
September 30, 2023	-	-2,223	-0.003	-0.003
June 30, 2023	-	-1,664	-0.003	-0.003
March 31, 2023	-	-2,174	-0.003	-0.003
December 31, 2022	-	-2,940	-0.003	-0.003
September 30, 2022	-	-15	0.000	0.000
June 30, 2022	-	1,894	0.004	0.004
March 31, 2022	-	866	0.001	0.001
December 31, 2021	-	10,815	0.016	0.016
September 30, 2021	-	326	0.000	0.000
June 30, 2021	-	568	0.002	0.002
March 31, 2021	-	624	0.001	0.001
December 31, 2020	-	1,483	0.002	0.002
September 30, 2020	-	-251	0.000	0.000
June 30, 2020	-	1,042	0.002	0.002
March 31, 2020	-	-981	-0.001	-0.001
December 31, 2019	-	1,136	0.002	0.002



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September 30, 2019

-

-1,284

-0.002

-0.002

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

Quarterly Consolidated Results of Operations

In Q1 2023, the Company reported a net loss of \$2.1 million, which consisted primarily of \$0.3 million in general and administrative expenses and the Company's \$1.8 million proportionate share of net loss from investment in joint venture generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter.

In Q2 2023, the Company reported a net loss of \$1.7 million, which consists primarily of \$0.6 million in general and administrative expenses and the Company's \$1.1 million proportionate share of net loss from investment in joint venture generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata, offset in part by three nickel laterite shipments completed in the quarter. General and administrative expenses were up in the quarter as a result of: (1) incremental external audit fees required to close the 2022 year-end arising from delays in the receipt of final audited accounts from TVIRD; (2) legal fees related to the application for a Management Cease Trade Order due to the late completion of the Annual Filing; and (3) legal fees related to the non-brokered private placement to PRHI.

In Q3 2023, the Company reported a net loss of \$2.2 million, which consists primarily of \$0.4 million in general and administrative expenses and the Company's \$1.8 million proportionate share of net loss from investment in joint venture generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata, offset in part by four nickel laterite shipments completed in the quarter.

In Q4 2023, the Company reported a net loss of \$2.5 million, which consists primarily of \$1.3 million in general and administrative expenses and the Company's \$1.2 million proportionate share of net loss from investment in joint venture. General and administrative expenses in the quarter include the accrual of a \$0.7 million retirement benefit related to the Company CEO and a \$0.2 million retirement benefit related to employees of TVI Asia Pacific. TVI's proportionate share in the quarter of net loss from investment in joint venture has been generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter.

In Q1 2024, the Company reported a net loss of \$1.6 million, which consisted primarily of \$0.4 million in general and administrative expenses and the Company's \$1.2 million proportionate share of net loss from investment in joint venture generated largely by: (1) operating expenses at Siana that have been offset only in part by revenues as the process plant continues through the soft commissioning phase; and (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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In Q2 2024, the Company reported a net loss of \$0.4 million, which consisted primarily of \$0.72 million in general and administrative expenses, reduced by the \$0.4 million proportionate share of net profit from investment in joint venture generated largely by: (1) Balabag and Siana; negated by (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter.

In Q3 2024, the Company reported a net profit of \$3.1 million, which consisted of \$3.4 million proportionate share of net profit from investment in joint venture generated largely by: (1) Balabag and Siana; negated by (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter. The profit is reduced by the \$0.22 million in administrative, general expenses.

In Q4 2024, the Company reported a net profit of \$2.1 million, which consisted of \$2.4 million proportionate share of net profit from investment in joint venture generated largely by: (1) Balabag and Siana; negated by (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter. The profit is reduced by the \$0.4 million in administrative, general expenses.

In Q1 2025, the Company reported a loss of \$0.27 million, which consisted of \$0.014 thousand proportionate share of net profit from investment in joint venture generated largely by: (1) Balabag and Siana negated by (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter. The profit is reduced by the \$0.25 million in administrative, general expenses.

In Q2 2025, the Company reported a profit of \$11.0 million, which consisted of \$11.4 million proportionate share of net profit from investment in joint venture generated largely by: (1) Balabag and Siana negated by (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter. The profit is reduced by the \$0.31 million in administrative, general expenses.



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Consolidated Results of Operations – June 30, 2025

For the June 30, 2025, TVI had a consolidated net profit of \$10.8 million as compared to a \$2.0 million net loss in the same period in 2024.

	Six Months Ended June 30	
	2025	2024
Expenses:		
Depreciation expense	-1,379	-1,359
Administrative and general costs	-566,191	-1,108,123
Total expenses	-567,570	-1,109,482
Operating loss	-567,570	-1,109,482
Other income (expenses):		
Interest expense (net)	-51,987	-116,451
Foreign exchange gain (loss)	-8,571	2,498
Share of profit (loss) of joint venture	11,393,574	-742,386
Other income (expenses)	11,333,016	-856,338
Net income (loss)	10,765,446	-1,965,820
Other comprehensive income (loss):		
Foreign currency translation adjustment – foreign operations	12,446	-237
Foreign currency translation adjustment – joint venture	-1,103,933	-595,081
Comprehensive income (loss)	9,673,959	-2,561,138
Basic income (loss) per share	0.015	-0.003
Diluted income (loss) per share	0.015	-0.003
Weighted average number of common shares, Basic	728,587,039	728,587,039
Weighted average number of common shares, diluted	728,587,039	728,587,039
Total Assets	38,496,160	21,504,629

Total general and administrative expense primarily included salaries and wages, professional, consultancy and directors' fees, insurance and other corporate expenses.

TVI is not currently recognizing its proportionate share of any further losses in Mindoro as its investment has been fully impaired since March 2014. These losses will continue to accumulate and offset any future proportionate share of net income reported by Mindoro.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Consolidated Cash Position, Liquidity and Capital Resources

Free cash flow from operations on the six months ending June 30, 2025, is a net cash flow of \$ 0.38 million (\$ -1.2 million on June 30, 2024). Free cash flow used in operations and free cash outflow are non-GAAP financial performance measures used internally by the Company to measure its operating and financial performance and to assist in business decision making. The Company believes also that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders also use these non-GAAP financial performance measures as information to evaluate the Company's operating and financial performance. Refer to "Non-GAAP Financial Performance Measures" for further information, including a reconciliation to the comparable IFRS measures. As these non-GAAP financial measures do not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

On June 30, 2025, TVI's consolidated financial statements reflect a total cash and cash equivalents balance of \$0.17 million held by TVI, which includes TVI Pacific, TVI Marketing, TVI Asia-Pacific Resources Corporation ("**TVI Asia-Pacific**"), TVI Minerals and TG World, as compared to a consolidated cash balance of \$0.25 million on June 30, 2024.

Promissory Notes from PRHI

Prime Resources Holdings, Inc. has provided the following bridge loan to TVI Pacific to pay the latter past due and legacy accounts incurred by the previous management which the current management agreed to pay.

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

Capital Requirements

TVI incurred no capital expenditures during the quarter ended June 30, 2025, as the Company continues to prioritize cash conservation. Capital investment activities remain focused at the level of TVIRD, where ongoing programs are funded through operating cash flows.



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Equity

	June 30, 2025		June 30, 2024	
	Shares (#)	Value (\$)	Shares (#)	Value (\$)
Common shares, January 1	728,587,039	\$ 34,374,277	728,587,039	\$ 34,374,277
Options exercised during the period	-	-	-	-
Shares issued during the period	-	-	-	-
Common shares, June 30	728,587,039	\$ 34,374,277	728,587,039	\$ 34,374,277

Per Share Data

	Six months ended	
	June 30, 2025	June 30, 2024
Net profit (loss)	\$ 10,765,446	\$ -1,965,820
Weighted average number of shares, basic	728,587,039	728,587,039
Weighted average number of shares diluted	728,587,039	728,587,039
Basic loss per share	0.015	-0.003
Diluted loss per share	0.015	-0.003

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares consisting of share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options.

All stock option has expired and there are no outstanding stock options in 2024 and in Q2-2025.

Stock Option Plan

The Company maintains a Stock Option Plan, approved annually by shareholders, under which options may be granted to directors, officers, and employees. Each option entitles the holder to acquire one common share of TVI. Options generally vest over up to three years and expire no later than five years from the grant date. No payment is required by the recipient upon grant.

Under the Plan's blackout provisions, options scheduled to expire during a trading blackout, or within five business days thereafter, may be extended to expire 10 business days after the blackout ends.



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The Plan was last ratified by shareholders at the June 27, 2025, Annual General Meeting and accepted for filing by the TSX Venture Exchange in July 2025.

During Q2-2025 and 2024 no stock-based compensation was recognized in the consolidated financial statements. There were no options exercises occurred through December 31, 2024, and in first half of 2025. Accordingly, no stock options were outstanding as of June 30, 2025.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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VII. Risk Factors

Overview

TVI's operations are inherently subject to various risks, some beyond our control. This section outlines these risks, not all of which may be known or are deemed material but could potentially impact our business and financial results.

Risk Management Strategy

The company risk management strategy is designed to identify and mitigate financial risks, including market, liquidity, and credit risks. Oversight and management of this framework are the responsibility of the Board of Directors.

Financial Risks

- **Currency Risk:** As the company operate internationally, currency fluctuations can impact its financial results. The company does not engage in hedging but manage risk through timely foreign currency transactions.

- **Interest Rate Risk:** Its finances are affected by changes in interest rates, particularly through interests accrued on unpaid management and directors' fees, linked to the Canada Prime Rate plus 2%.

- **Liquidity Risk:** As of June 30, 2025, the reported a working capital deficit of \$ **-4.7** million, primarily due to unpaid director and officer fees and currently maturing loans from PRHI. The financial stability depends on cash inflows from operations and external financing.

Credit Risk

The company's exposure to credit risk arises from defaults of counterparties, impacting the company's financial assets. It is mitigated by dealing only with creditworthy counterparties and maintaining diversified bank holdings.

Cash Flow and Liquidity

The company's operations and the ability to fund its strategic initiatives depend on sufficient liquidity. Without adequate financial resources, the risk of delaying or scaling down operations is likely.

Environmental, Regulatory, and Operational Risks

- **Regulatory Compliance:** Changes in mining laws and environmental regulations can impose additional costs or delay operations. The inability to maintain regulatory compliance could result in penalties or operational disruptions.

- **Operational Risks:** Mining activities are inherently subject to operational hazards like equipment failures, natural disasters, and unexpected geological conditions, which could jeopardize the company's operational integrity and financial condition.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED June 30, 2025, and 2024

Market and Competition Risks

- **Market Conditions:** Fluctuations in the prices of gold and other metals can significantly affect profitability and operational viability.
- **Competition:** The company faces competition from larger and more established companies with greater resources. This competition could impact its ability to acquire resources, attract talent, and secure necessary capital.

Geopolitical and Global Economic Risks

- **Geopolitical Instability:** Conflicts and political instability, especially in regions where the company operate, could impact its operations and financial performance.
- **Global Economic Conditions:** Deteriorations in global economic conditions, such as those influenced by trade wars or tariffs, could affect demand for commodities and investment in mining projects.

Climate Change and Environmental Sustainability

- **Climate Change Impacts:** Environmental regulations and the physical impacts of climate change can pose operational and regulatory challenges.
- **Sustainability Obligations:** Compliance with environmental standards and mitigation of environmental impacts is crucial for maintaining licenses to operate and for community relations.

Cybersecurity and Data Privacy

- **Cybersecurity Risks:** The company relies heavily on digital technologies for operations. Breaches in cybersecurity could lead to significant financial and reputational damage. Due to challenges encountered on the access of the previous accounting system hosted by a third-party provider, the new management migrated to a cloud-based accounting system where transactions and documents starting December 31, 2023, are stored. To mitigate against cybersecurity risks, a multi-factor authentication and backup utility is in place for all users.

Legal, Tax, and Compliance Risks

- **Legal and Tax:** Changes in taxation or legal compliance can affect profitability. Additionally, litigation and legal challenges could impose additional costs. Several tax bills in the Philippines were drafted in the Senate and Congress and in the pipeline for deliberation. All versions were run into the financial models of each mining company under TVIRD to assess financial impact. None of which has a material adverse effect on each company's financials.
- **Compliance with New Regulations:** Adapting to changes in regulatory environments requires resource allocation and may lead to increased operational costs.



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Summary

These risk factors require continuous monitoring and adaptation of our risk management strategies. While we are committed to mitigating these risks wherever possible, inherent uncertainties in our business and external environments could impact our operations and financial results.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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VIII. Non-GAAP Financial Performance Measures

The Company has included certain non-GAAP financial performance measures throughout this MD&A, including free cash flow used in operations, free cash outflow and free cash outflow per share, each as defined in this section. The Company employs these measures internally to measure its operating and financial performance and to assist in business decision making. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders also use these non-GAAP financial performance measures as information to evaluate the Company's operating and financial performance. As there are no standardized methods of calculating these non-GAAP financial performance measures, the Company's procedures may differ from those used by others. Therefore, the use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-GAAP financial performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Free Cash Flow Used in Operations

Free cash flow used in operations comprises of net cash from (used in) operating activities before changes in non-cash working capital. Management believes that free cash flow used in operations is a useful supplemental measure to analyze TVI's ability to generate cash flow to fund capital investment and working capital requirements.

The following table reconciles the Company's net cash from (used in) operating activities, being the most directly comparable financial measure disclosed in the Company's consolidated financial statements, to free cash flow used in operations:

	Six months ended	
	Jun-25	Jun-24
Net cash used in operating activities	\$ -17,523	\$ -997,103
Changes in non-cash working capital	399,967	-212,756
Free cash flow used in operations	\$ 382,444	\$ -1,209,859

Free Cash Outflow and Free Cash Outflow per Share

Free cash outflow represents net cash from (used in) operating activities, before changes in non-cash working capital, plus funds received in relation to any company stock options exercised and from debt less cash expenditures on property and equipment and other assets. Free cash outflow per share is calculated as free cash outflow over the number of common shares outstanding. Management believes that free cash outflow and free cash flow per share are useful measures that represents cash available for reinvestment or growth after considering all the expenditures necessary to maintain TVI's asset base.

The following table reconciles the Company's net cash from (used in) operating activities, being the most directly comparable financial measure disclosed in the Company's consolidated financial statements, to free cash outflow and free cash outflow per share:



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED
June 30, 2025, and 2024**

	Six months ended	
	Jun-25	Jun-24
Net cash used in operating activities	\$ -17,523	\$ -997,103
Changes in non-cash working capital	399,967	-212,756
Free cash flow used in operations	\$ 382,444	\$ -1,209,859
Common Shares Outstanding	728,587,039	690,050,022
Free cash outflow per share	\$ 0.001	\$ -0.002



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED
June 30, 2025, and 2024**

IX. Critical Accounting Estimates and Judgements

Management is responsible for applying judgement in preparing accounting estimates. Certain estimates and related disclosures included within the consolidated financial statements are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from management's current judgements. The following are significant accounting estimates and judgements:

- The Company uses the Black-Scholes option pricing model to assess under the fair value method the value of stock options granted to employees and directors under the share option plan. Management must estimate the volatility, forfeiture rate, expected life and risk-free interest rates in using the model to assess the fair value of stock options.
- The Company determines at each reporting date whether there is any objective evidence that the investment in an associate or joint venture as well as mining claims and deferred costs may be impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount and its carrying value. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The fair value of financial instruments traded in active markets is based on quoted market prices and shares held at the balance sheet date. The Company applies judgment when assessing whether the combined effect of several events has provided objective evidence of impairment indicators of the investment in the joint venture, including whether (i) there has been evidence of significant financial difficulty; or (ii) a breach of contract, such as a default or delinquency in payments.
- Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. TVI recognizes liabilities for any anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.
- The Board of Directors of TVIRD considers the Philippine Peso as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions related to and affecting TVIRD. The Philippine Peso is the currency of the primary economic environment in which TVIRD operates. It is the currency in which TVIRD, and its related group of Philippine entities measures its performance and reports its results.
- The Board of Directors of TVI has considered the Company's current activities, funding position and projected funding requirements for the period of at one least year from the date of approval of the unaudited interim consolidated financial statements, in determining the ability of the Company to adopt the going concern basis in preparing consolidated financial statements for the twelve months ended December 31, 2024. The assessment of the Company's ability to execute its strategy to meet its future funding requirements involves judgement.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED
June 30, 2025, and 2024**

X. Off Balance Sheet Arrangements

TVI does not have any off-balance sheet arrangements.



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED
June 30, 2025, and 2024

XI. Transactions With Related Parties

Transactions with related parties are recorded at the exchange amounts which are the amounts established and agreed to by the parties.

(a) Due from related parties

	June 30, 2025		June 30, 2024	
TVIRD	\$	0	\$	2,894
	\$	0	\$	2,894

The Company's receivable from TVIRD relates to reimbursable expenses and services provided by TVI Pacific to TVIRD.

(b) Due to related parties

	June 30, 2025		June 30, 2024	
Director's Fees	\$	745,089	\$	1,071,776
Due to Officers		302,029		258,474
Regent Parkway 3202 Management Inc.		0		29,107
TVI Resources (Philippines), Inc.		1,541,281		0
Seajay Management		983,661		1,927,252
	\$	3,572,060	\$	3,286,610



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED
June 30, 2025, and 2024**

XII. Contingencies and Contractual Obligations

The Company's agreement with respect to corporate office premises is month-to-month and no commitments are in effect beyond 30 days.

Legal Actions

The Company has no known current or pending claims filed against it.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED
June 30, 2025, and 2024**

XIII. Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant material information is gathered and reported to management, including the Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management, with the participation of the certifying officers, has evaluated the design and effectiveness of TVI's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that for the period ending June 30, 2025, such disclosure controls and procedures are effective and designed to ensure they are aware of all material information relating to the Company.

Internal Controls over Financial Reporting

TVI's internal controls over financial reporting ("**ICOFR**") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Management has evaluated the effectiveness of TVI's ICOFR and has concluded that TVI's ICOFR were designed and operating effectively, with no material weaknesses related to operations existing as of June 30, 2025.

It should be noted that while TVI's Chief Executive Officer and Chief Financial Officer believe that ICOFR provide a reasonable level of assurance, they do not expect that the ICOFR would prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable assurance that the objectives of the control system are met.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED
June 30, 2025, and 2024**

XIV. Subsequent Events

None.



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED
June 30, 2025, and 2024

XV. Contact Details

Corporate Head Office:

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Registrar and Transfer Agent:

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Share Listing:

TSX-Venture Exchange Symbol: TVI

Auditors:

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