



## **TVI Pacific, Inc.**

### **Management's Discussion and Analysis** **For the twelve months ended December 31, 2025, and 2024**



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE TWELVE MONTHS ENDED  
December 31, 2025, and 2024**

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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 audited consolidated financial statements and related notes for the years ended December 31, 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](http://www.tvipacific.com) or under the Company's profile on SEDAR's website at [www.sedarplus.ca](http://www.sedarplus.ca). Information in this MD&A is as of June 1, 2026 ("effective date").

### Forward-looking Statements

*Certain information set out herein constitutes forward-looking information. Forward-looking statements are often, but not always, identified using 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 labour; (xvii) the failure of parties to contracts with the Company to perform as agreed, including its joint venture partners; (xviii) the impact of the COVID-19 pandemic or similar public health crises; and (xix) extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and explorations.*

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

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

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

*Forward-looking statements regarding Pan de Azucar ("PDA"), current drilling and the possible resumption of drilling, the results of such drilling 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", any of which could cause actual results to differ materially from the projected forward-looking information. Additional information regarding the Company and its business, operations and financial condition is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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](http://www.sedarplus.ca) and on the Company's website at [www.tvipacific.com](http://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 former wholly owned Philippine subsidiary, TVI Resource Development (Phils.) Inc. ("TVIRD"), TVI developed 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 December 31, 2025, TVIRD had completed 175 shipments since commencement of operations in 2021, totaling 103,502 kg of doré containing 157,403 ounces of gold and 3,060,692 ounces of silver, which equates to 191,956 gold equivalent ounces. Balabag has achieved a plant throughput averaging 2,312 tonnes per day in December 2025.

## **Siana Gold Project**

Ore processing and commissioning-related milling activities at the Siana Gold Mine progressed steadily during the period. By December 31, 2025, the mill had processed a total of 1,657,622 tonnes of feed, yielding 69,383 ounces of gold and 82,242 ounces of silver, equivalent to 70,320 gold-equivalent ounces. With operational stability improving, management anticipates enhanced metallurgical recoveries and continued increases in milling throughput.

As an update to the tailings storage facility (TSF 3) incident reported in the Q2-2024 MD&A, which occurred on May 11, 2024, investigations by the Environmental Management Bureau and the Mines and Geosciences Bureau, both under the Department of Environment and Natural Resources, resulted in the imposition of fines totaling PHP13.5 million (~C\$325,169 equivalent). These fines have been fully settled in 2024, and the matter is now closed. Post-incident actions included the rehabilitation and final closure of the facility, as well as land acquisition and compensation to affected residents.

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. These estimates are historical in nature and should not be relied upon as current mineral resources or reserves.



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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 (Fe<sub>3</sub>O<sub>4</sub>) and pyrite (FeS<sub>2</sub>). 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 date of this MD&A, 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.

In response to the allegations leading to the CDO, the DENR – Environmental Management Bureau (EMB) conducted water sampling from 10 strategic locations and found no contamination based on DENR standards. This finding reinforced TVIRD's stance that the allegations were unfounded, a position it had maintained since receiving the CDO. Following the EMB's findings, TVIRD formally requested the provincial government to lift the CDO.

Although the Iloilo Provincial Government lifted the CDO on August 7, 2024, it cited the expiration of the Mineral Production Sharing Agreement (MPSA) on July 19, 2024, as the reason for lifting it. TVIRD had already filed for MPSA renewal six months prior to its expiry and is currently working through the renewal process. Drilling will resume once the renewal is approved.



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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:

Record of Awards	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2021	2022	2023	2024	2025
<b>AWARD CATEGORY</b>															
ASEAN Minerals Awards - PH Representative & 1st Runner Up for Best Practices (Mining Metallic Minerals Distribution Category)										Agata					
<b>Presidential Mineral Industry Environmental Awards (PMEA)</b>															
<b>Presidential</b>										Agata	Agata	Agata	Balabag		Balabag & Siana
<b>Platinum</b>	Canatuan		Canatuan				Siana	Agata					Balabag		
<b>Titanium</b>		Canatuan		Canatuan	Agata	Agata	Agata								
<b>Safest Mining Operation / Surface Operation</b>															
Winner		Canatuan	Canatuan							Agata		Balabag			
Platinum						Siana							Balabag & Siana		
Runner-up														Balabag	
<b>Safest Mineral Processing (concentrator category)</b>															
Winner	Canatuan	Canatuan	Canatuan	Canatuan											
<b>Best Mining Forest Award</b>															
2nd Runner-up				Canatuan								Balabag	Balabag		
3rd Runner-up	Canatuan		Canatuan												
<b>Safest Exploration</b>															
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.

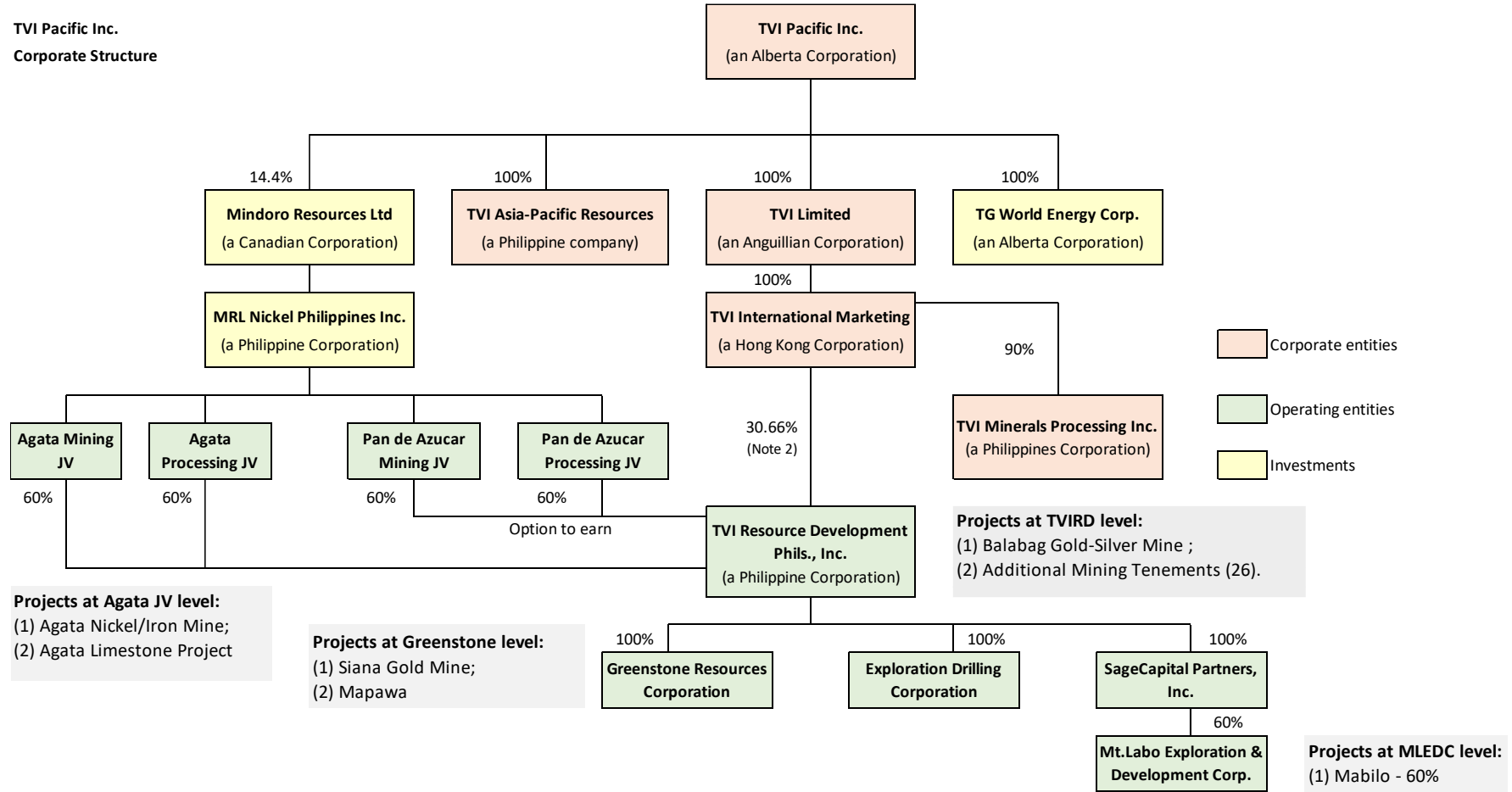
### TVI’s Investment Portfolio and Financial Strategy as of December 31, 2025

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 cash distributions from its investment in the TVIRD joint venture, while the Company’s reported earnings are primarily derived through non-cash equity accounting of TVIRD.

# Corporate Structure (As of December 31, 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.

Of the PHP 110.4 million (~C\$ 2.5 million) Final Mine Rehabilitation and Decommissioning Fund, PHP 109.4 million (~C\$ 2.46 million) has been spent. 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) – February 2024

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**Strategic Growth Initiatives of TVIRD**

TVI Resource Development (Phils.), Inc. ("TVIRD") is executing a focused growth strategy aimed at enhancing asset value, extending mine life, and strengthening cash flow contribution to TVI Pacific Inc.. Key initiatives include:

- Balabag Gold-Silver Mine – Sustaining operational performance and cost efficiency, while advancing exploration to expand reserves and extend life-of-mine (LOM).
- Siana Gold Mine – Increasing open pit reserves and progressing toward a transition to underground mining, unlocking higher-grade resources and improving long-term production profile. Exploration within the MPSA is being reactivated.
- Mapawa Gold Project – Resumption of exploration to supplement ore feed for the Siana processing plant, enhancing asset integration and utilization.
- Mabilo Project – Advancing toward development of the copper-gold skarn deposit, with a phased production strategy to establish a meaningful copper-gold platform.
- Pan de Azucar Project – Progressing the development of sulphide and precious metal resources to realize long-term value from a polymetallic system.
- Agata Limestone Projects – Moving toward operational readiness to capture growing demand for high-grade industrial limestone.
- Portfolio Expansion – Advancing exploration across existing tenements and screening near-term development opportunities capable of rapid commercialization.
- PSE Listing – While currently deferred in favor of more cost-effective bank financing, TVIRD continues to evaluate a potential listing on the Philippine Stock Exchange to enhance capital access and market visibility.

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TVIRD declared dividends in April 2025, which were paid in May 2025. All dividend distributions were received by TVI International Marketing Limited ("TVI Marketing"), a wholly owned subsidiary of TVI and the registered shareholder of TVIRD. TVI's 30.66% beneficial interest in TVIRD is held through TVI Marketing. These dividend distributions contributed to strengthening TVI's financial position and supporting its ongoing growth initiatives.

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)
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	1,137.30	39.1	966.7
<b>Total Dividends</b>	<b>873.8</b>	<b>22,115.9</b>	<b>267.9</b>	<b>6,786.6</b>	<b>227.6</b>	<b>5,768.8</b>

Philippine withholding tax 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).

Additionally, under the Omnibus Loan and Surety Agreement with China Banking Corporation, finalized on October 22, 2019, TVIRD secured a \$28.5 million, 5-year term loan to fund the development of the Balabag project. While the agreement does not prohibit dividend declarations, it mandates prior notification to China Banking Corporation to ensure compliance with loan terms. This loan was fully repaid, having the final principal amortization made on October 23, 2024.

Since securing the facility, TVIRD has declared four (4) dividend distributions totaling Php 568.8 million (\$14.5 million), with TVI receiving its proportional share of Php 174.4 million (\$4.4 million) before Philippine dividend tax.

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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.



**Lalab and Miswi mine pit (March 23, 2026)**

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 year ended December 31, 2025, the Balabag Mine completed 39 shipments, producing and selling:

- 42,244 ounces of gold (Au)
- 618,050 ounces of silver (Ag)



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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- 49,215 gold equivalent ounces (AuEq oz)
- Generating US\$168 million in gross revenue

Refiner's payability rates averaged 99.9% for gold and 99.2% for silver. Average realized prices were:

- US\$ 3,431/oz gold
- US\$ 39/oz silver

		Since Start-up of Production: July 2021 to December 31, 2025	Current Year: Jan. 1, 2025 to December 31, 2025	Three Month Ended December 31, 2025
Number of Shipments		175	39	7
Gold dore	(kg)	103,502	20,958	3,505
Gold	(oz)	157,403	42,244	7,853
Silver	(oz)	3,060,692	618,050	101,978
Gold Equivalent	(oz)	191,956	49,215	9,193
<i>_1/ Gold equivalent ounces (AuEq) = gold ounces + (silver revenue ÷ weighted average gold price)</i>				

As of the date of this MD&A, an additional twelve (12) shipments have been completed after December 31, 2025, with a total weight of 5,861 kg and containing 16,989 gold equivalent ounces. This brings total shipments since the commencement of operations to ~208,945 oz AuEq.



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**Gold room activity (April 23, 2026)**



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

During 2025, the Balabag processing plant recorded:

- Average throughput: 2,312 tonnes per day (t/d)
- Plant availability: 93%
- Head grades: 1.74 g/t Au and 30.57 g/t Ag
- Recoveries: 92.82% (Au) and 74.95% (Ag)



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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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)		Year ended December 31, 2025 (average)	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Head Grade (g/t)	1.91	68.90	1.88	62.24	1.38	25.62	1.67	44.50	1.74	30.57
Recoveries (%)	87.90	69.20	88.11%	63.79%	93.00%	77.18%	93.29	76.29	92.82	74.95
Mill Throughput (t/d)	1,101		1,797		2,186		2,192		2,312	
Plant Availability (%)	70		86		86		92		93	



**Balabag Gold Silver Project Process Plant (October 2025)**



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**Financial Highlights – 2025 vs 2024**

		12 months ended December 31				Remarks
		2025	2024	Variance		
Gross Revenue	USD million	168	122	37.73%	Favorable	
Shipments	#	39	56	-30.36%	Unfavorable	
AuEq_1/	oz	49,215	50,860	-3.24%	Unfavorable	
Au price	\$/oz	3,432	2,412	42.30%	Favorable	
Ag price	\$/oz	39	29	33.34%	Favorable	
Cash cost_2/	\$/AuEqoz	1,287	1,274	1.02%	Unfavorable	
All-in-sustaining cost_3/	\$/AuEqoz	1,585	1,487	6.59%	Unfavorable	

\_1/ *Gold equivalent ounces (AuEq) = gold ounces + (silver revenue ÷ weighted average gold price)*  
 \_2/ *Cash Cost = (mining + processing + site G&A + refining/transport) / AuEqoz*  
 \_3/ *All-in-sustaining cost (AISC) = (cash cost + sustaining capex + sustaining exploration + corporate G&A + Reclamation Accretion) / AuEqoz*

**Balabag – Exploration and Life-of-Mine Sensitivity**

During the year ended December 31, 2025, TVI Resource Development (Phils.) Inc. (“TVIRD”) continued exploration activities at the Balabag Gold-Silver Project with the objective of supporting potential extensions to mine life through the delineation of additional near-mine mineralization and the evaluation of deeper mineralized structures, including those associated with the Lalab vein system.

TVIRD completed four drilling phases (Phases 9 to 12) for a total of 36,941.10 metres during 2025. The program focused on testing lateral and depth extensions of known mineralization, improving geological confidence, and generating data to support future resource estimation and mine planning.

Preliminary interpretation of drilling results indicates the presence of additional mineralized zones within and adjacent to the current mine footprint, including both lateral extensions of open-pittable material and deeper mineralization within the Lalab structural corridor. While these results are considered encouraging, they remain subject to further drilling, geological interpretation, and validation through a formal mineral resource update prepared in accordance with NI 43-101.

Based on internal estimates and preliminary interpretation, the 2025 drilling program is interpreted to have outlined additional gold mineralization, predominantly within the open-pit domain. For context, at current Balabag operating throughput levels of approximately 2,000 to 2,500 tonnes per day, each incremental 1.0 million tonnes of mineralized material could represent approximately 1.1 to 1.4 years of additional processing life, depending on grade, recovery and operating conditions.

Accordingly, while not yet supported by a compliant resource estimate, the scale and location of mineralization encountered during the 2025 drilling program suggest the potential to contribute to a meaningful extension of mine life. However, there can be no assurance that such mineralization will ultimately be classified as mineral resources or converted into economically mineable reserves.

TVIRD’s exploration expenditures at Balabag for 2025 were approximately C\$9 million.



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For 2026, TVIRD has planned a follow-up exploration program focused on near-mine resource expansion and target generation, including Phases 13 to 15. The program is expected to include additional drilling within the Lalab area, testing of geophysical anomalies in surrounding prospects, and continued integration of geological, geochemical and geophysical data to refine exploration targets.

The Phase 13 program is expected to include deep drilling and step-out holes designed to further evaluate continuity of mineralization and test newly identified targets. Subsequent phases are expected to focus on validation of geophysical anomalies and follow-up drilling of targets identified in earlier phases.

The Company cautions that exploration activities are inherently uncertain and that there is no assurance that current or future exploration programs will result in the definition of additional mineral resources or the extension of mine life at Balabag.



Exploration drilling April 23, 2026



Core logging and geological inspection (April 20, 2026)

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**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**Funding Developments**

TVIRD has continued to deleverage its balance sheet through scheduled repayments of its long-term debt. As at December 31, 2025, TVIRD had completed fifteen (15) quarterly principal repayments of US\$1.9 million each under its US\$28.5 million, five-year term loan with China Banking Corporation, which was first drawn in November 2019 to finance the development of the Balabag mine.

On September 1, 2023, TVIRD secured and fully drew a 357-day term loan in the amount of US\$14.0 million from China Banking Corporation, bearing interest at 6.75% per annum. The facility was used to support working capital requirements and to optimize the Balabag processing plant. As at December 31, 2025, cumulative principal repayments of US\$6.0 million had been made, resulting in an outstanding balance of US\$8.0 million.

In addition, TVIRD obtained a separate short-term facility of US\$3.9 million on May 30, 2025. A principal repayment of US\$2.0 million was made in November 2025, leaving an outstanding balance of US\$1.9 million as at December 31, 2025.

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.

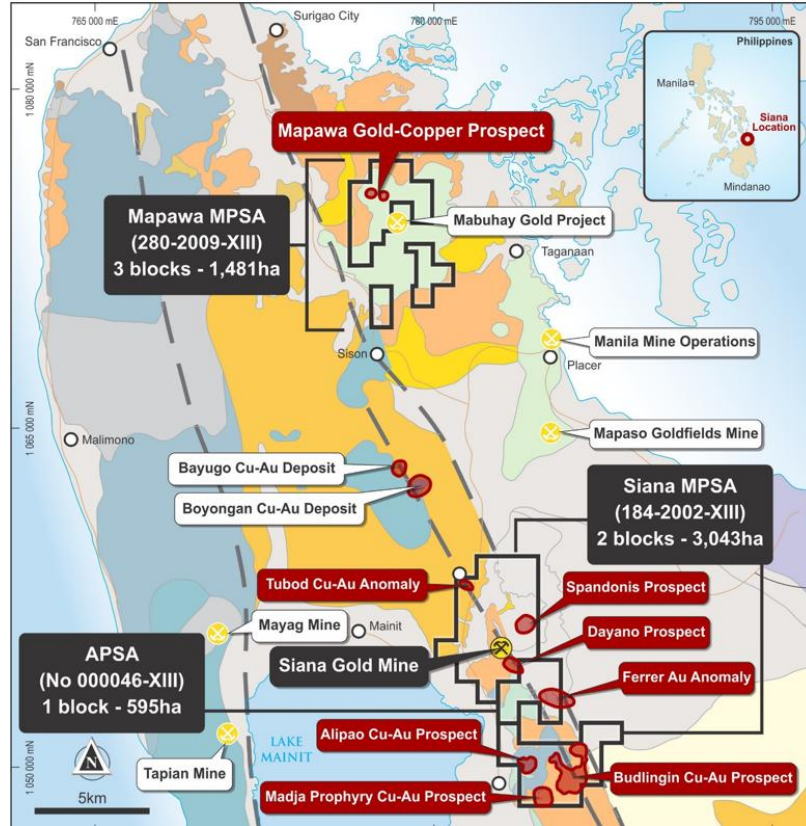
**Siana Gold Project**

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.

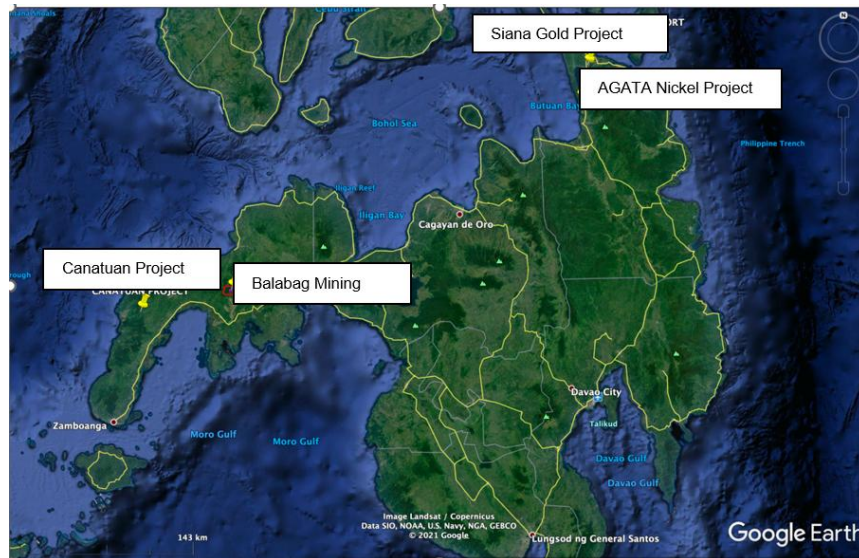
Siana is located in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City and near to Lake Mainit, while Mapawa is located 20 kilometers north of Siana and has the potential to be developed as a satellite source of ore feed for the Siana processing plant. The Ferrer Claim is situated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



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**Siana & Mapawa MPSA and Ferrer APSA locations in Surigao del Norte**



**TVIRD mine sites in Mindanao island**



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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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**

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

*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
<b>Total</b>		<b>5.03</b>	<b>3.60</b>	<b>5.26</b>	<b>533</b>

**Note 1:**



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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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.

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. Up to December 31, 2024, the mill processed 526,673 tonnes of feed over 253 running days, with an average throughput of 2,079 t/d. Efforts to test the 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 78% for gold (Au) and 38% for silver (Ag), with head grades averaging 2.0 g/t for Au and 5.6 g/t for Ag.

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.



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		Since Start of Soft Commissioning to December 31, 2025	Current Year: Jan. 1, 2025, to December 31, 2025	Three Month Ended December 31, 2025
Number of Shipments	#	72	33	11
Gold dore	Kg	4,775	2,214	686
Gold	Oz	69,383	41,921	13,156
Silver	Oz	82,242	25,794	7,558
Gold Equivalent**	Oz	70,320	42,233	13,266

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

Since January 1, 2026, up to the effective date of this Management Discussion and Analysis (MD&A), Siana has completed nine (9) additional shipments, having a total weight of 756 kgs containing 13,930 ounces of gold and 9,894 ounces of silver. These shipments have increased the total gold equivalent production and sales to 84,422 ounces.



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



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**Financial Highlights – 2025 vs 2024**

**Siana**

		12 months ended December 31			
		2025	2024	Variance	Remarks
Gross Revenue	USD million	153	53	191.63%	Favorable
Shipments	#	33	18	83.33%	Favorable
AuEq_1/	oz	42,233	20,620	104.82%	Favorable
Au price	\$/oz	3,648	2,536	43.87%	Favorable
Ag price	\$/oz	42	30	38.16%	Favorable
Cash cost_2/	\$/AuEqoz	1,782	2,221	-19.77%	Favorable
All-in-sustaining cost_3/	\$/AuEqoz	2,279	2,690	-15.28%	Favorable

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

\_2/ *Cash Cost = (mining + processing + site G&A + refining/transport) / AuEqoz*

\_3/ *All-in-sustaining cost (AISC) = (cash cost + sustaining capex + sustaining exploration + corporate G&A + Reclamation Accretion) / AuEqoz*

\*\*\*\*\*

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

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

**Regulatory Conclusion and Closure**

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

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



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**Operational Updates and Sustainability Initiatives**

Since December 2022, GRC has primarily relied on TSF6, a newly constructed tailings storage facility engineered in collaboration with a reputable firm and commissioned in Q4 2023. The facility was officially approved for use concurrent with the soft commissioning of the Process Plant.

Rehabilitation activities in preparation for anticipated underground operations commenced in April 2024, initially focused on the batching plant. Concurrently, Greenstone Resources Corporation (“GRC”) continues to advance initiatives aimed at improving operational sustainability.

On February 28, 2024, PAVI Green Commercial Rooftop, Inc. was granted a 25-year Environmental Compliance Certificate (ECC) for the development of a 9.90 MW ground-mounted solar project at TSF4. Upon commissioning, the facility is expected to supply approximately 25% of the processing plant’s energy requirements, which is anticipated to reduce reliance on conventional power sources and lower operating costs over time.



**Partial Energization on April 27, 2026**



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Photo of the Siana Pit (January 19, 2026)

### Exploration Activities – Siana, Mapawa and Other Prospects

During the year ended December 31, 2025, TVI Resource Development (Phils.) Inc. (“TVIRD”) continued exploration activities within the Siana and Mapawa Mineral Production Sharing Agreements (“MPSAs”), with a strategic focus on extending mine life (“LOM”), optimizing utilization of existing processing infrastructure, and identifying new resource growth opportunities within trucking distance of current operations.

Exploration programs during 2025 comprised resource and validation drilling, scout drilling, geological mapping, sampling and target generation work across Siana, Mapawa and nearby prospects. These activities are integral to maintaining production continuity and supporting future cash flow generation from existing assets.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE TWELVE MONTHS ENDED December 31, 2025, and 2024

### **Siana MPSA – Resource Validation and Underground Potential**

At Siana, 2025 exploration focused on the Siana pit and near-mine targets, including Spandonis, Alipao and Magja. A total of 2,706.20 metres of resource and validation drilling was completed at the Siana pit, exceeding the planned program. The results, based on management interpretation, confirmed the lateral and downdip continuity of mineralization and contributed to an updated geological model, while also generating geotechnical data relevant to underground mine planning.

From a value perspective, the confirmation of mineralization continuity at depth is significant as it supports the potential transition from open pit to underground mining, which, if realized, could materially extend the operating life of the Siana processing facility. At current throughput assumptions of approximately 2,500 to 3,000 tonnes per day, each additional 1.0 million tonnes of mineralized material could represent approximately 0.9 to 1.1 years of incremental processing life, depending on grade and recoveries.

Near-mine exploration results at Spandonis were not encouraging, with drilling indicating narrow and limited mineralization, and the prospect is currently considered to have low development potential. In contrast, work at the Alipao and Magja prospects remains at an earlier stage but continues to demonstrate exploration potential. During 2025, 1,304.60 metres of drilling was completed at Alipao, supported by ongoing mapping and sampling at both Alipao and Magja to refine drill targets.

These near-mine targets are strategically important as they represent potential satellite feed sources for the Siana mill. Even modest resource delineation in these areas could contribute incremental tonnage that extends plant utilization and enhances operating leverage by spreading fixed costs over a longer production horizon.

The planned 2026 program, including approximately 8,700 metres of pit validation and resource drilling and up to 7,500 metres at Magja, is expected to further evaluate these opportunities. While there can be no assurance of success, the exploration strategy at Siana is aligned with maximizing asset value through LOM extension rather than greenfield development risk.

### **Mapawa MPSA – Resource Growth and Standalone Development Potential**

At Mapawa, 2025 exploration delivered more tangible outcomes, with 6,031.30 metres of drilling completed at the LSY prospect. Based on management interpretation, the program validated the existing resource, supported an upgrade in resource classification and added approximately 500,000 tonnes to the resource base. The current reported resource stands at approximately 5.56 million tonnes in the measured and indicated categories at average grades of 0.77 g/t gold and 2.83 g/t silver (0.4 g/t cut-off).

From an investor perspective, Mapawa represents a potential second production center or satellite operation, with two distinct value pathways:

1. Standalone Development Case – The current resource base, if expanded and upgraded, may support a standalone mining operation, subject to economic studies, permitting and financing.
2. Satellite Feed Case – Alternatively, incremental resource growth in Mapawa could support toll milling or shared infrastructure strategies, depending on logistics and economics.

In terms of LOM sensitivity, assuming typical small-scale gold operations in the Philippines, each additional 1.0 million tonnes of resource at Mapawa could represent approximately 1 to 1.5 years of production,



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE TWELVE MONTHS ENDED December 31, 2025, and 2024

depending on processing rates and mining configuration. Accordingly, the 500,000 tonnes added in 2025, while modest, is directionally important and demonstrates the potential for continued resource growth.

Exploration outside LSY during 2025 and early 2026 has identified multiple prospective zones, including Sto. Niño, Duyangan, Bongbong, Marigold and LSY South. Sampling programs have returned encouraging localized results, including high-grade values (up to 28.75 g/t Au), although these remain early-stage and require further validation.

The planned 2026 program includes approximately 6,330 metres of drilling targeting both resource expansion at LSY and new discoveries in surrounding prospects. Management's internal targeting includes approximately 110,000 ounces of conceptual exploration upside across these areas; however, these targets are conceptual in nature and have not been incorporated into a compliant mineral resource estimate. Importantly, Mapawa is approaching the end of its current exploration permit term (expected June 2026), which introduces a degree of timing risk but also creates an incentive to accelerate exploration and define resources that could support development decisions.

### Other Exploration Areas – Pipeline Optionality

Exploration activities across other areas, including Alegria (Siana MPSA) and regional targets within Mapawa, focused on mapping, sampling and geophysical preparation work. These programs are designed to build a pipeline of drill-ready targets that can sustain medium-term exploration success.

Planned UAV magnetic surveys and follow-up induced polarization surveys are expected to improve subsurface targeting efficiency. While delays in geophysical contractor mobilization have impacted timelines, management has continued mapping and sampling activities to ensure continuity of exploration progress.

Weather-related disruptions in early 2026 required temporary suspension of some field activities and reallocation of resources to rehabilitation and geotechnical work; however, these are not expected to materially affect the overall exploration strategy.

### Strategic Context – LOM and Valuation Impact

The 2025 exploration programs across Siana and Mapawa reflect a capital-efficient strategy focused on extending the life and value of existing assets, rather than pursuing high-risk greenfield projects.

From a valuation perspective:

- **LOM Extension = Cash Flow Visibility**  
Incremental tonnes directly translate into additional production years, improving visibility of future cash flows.
- **Utilization of Existing Infrastructure**  
Additional feed sources (Siana underground, Alipao/Magja satellites, Mapawa) enhance returns by leveraging existing mills and reducing capital intensity.
- **Optionality on New Production Centers**  
Mapawa provides upside exposure to a potential second operating asset, which could diversify production and valuation.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE TWELVE MONTHS ENDED December 31, 2025, and 2024

- Exploration as Low-Cost Growth  
Relative to acquisition or development, near-mine exploration offers one of the highest-return uses of capital if successful.

That said, exploration remains inherently uncertain. While results to date support continued work programs, there can be no assurance that current or future exploration will result in the delineation of additional mineral resources or the conversion of such resources into economically mineable reserves.

### **Siana Project Financing**

In 2023, Greenstone Resources Corporation ("GRC"), a wholly owned subsidiary of TVIRD, entered a five-year secured term loan facility of US\$30.0 million with a local commercial bank to partially finance the development of the Siana Gold Project. The facility was fully drawn.

The loan bears interest at a fixed rate of 6.6882% per annum for the first two years, after which the interest rate is subject to repricing until maturity. Interest is payable quarterly in arrears.

Principal repayments are structured in fifteen (15) equal quarterly installments commencing at the end of the sixth quarter following the initial drawdown date.

As at December 31, 2025, GRC had made cumulative principal repayments of US\$6.0 million, reducing the outstanding balance to US\$24.0 million. Subsequent to year-end, an additional principal repayment of US\$2.0 million was made in March 2026, resulting in an outstanding balance of US\$22.0 million as of the effective date of this MD&A.

### **Pan de Azucar**

TVIRD holds an option to earn a 60% interest in the Pan de Azucar (PDA) Mining Joint Venture by meeting designated exploration expenditure requirements. The current ownership structure includes Minimax (59%), Mindoro Resources Ltd. (40% via its subsidiary MRL Nickel Philippines, Inc.), and TVIRD (1%). The project is governed under MPSA 135-99-VI, which is held by Minimax and covers 535 hectares on Pan de Azucar Island, near Panay Island in central Philippines. This MPSA, located approximately 200 nautical miles northwest of the Agata nickel/iron DSO mine, was set to expire in July 2024. TVIRD has since filed an application with the Mines & Geosciences Bureau for its renewal.

The PDA project hosts the Valderama massive sulphide deposit, a near-surface which contains a pyrite-rich mineralized horizon exposed at the surface adjacent to a porphyry copper-gold system. Extensive drilling efforts by Mindoro in previous years included 32 drill holes with an average depth of 104 meters. The two-year exploration permit was renewed for the sixth time on May 23, 2022, and remained valid for two years.

In October 2023, TVIRD, through its subsidiary EDCO, launched a 60-day resource drilling program aimed at confirming and expanding upgrading the known pyrite mineralization resource, which includes copper, zinc, gold, and silver. The program outlined 31 new exploration drill holes totaling 3,040 meters, along with the redrilling of three older drill holes for metallurgical studies, adding an additional 240 meters, for a total target of 3,280 meters. As of this MD&A, 1,488 meters have been drilled, including 18 new drill holes and two redrilled holes.



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**Drill rig setup**



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

Drilling operations were halted on March 4, 2024, following a Cease-and-Desist Order (CDO) from the Iloilo provincial government, issued in response to allegations of arsenic contamination. As a result, all field operations remain suspended, and the exploration team has shifted to focused on logging the existing drill cores. Half of these core samples have been sent to Siana and Balabag assay laboratories for Au, Ag, Cu, Zn, Fe, and S analysis, with results still pending. Results are available and TVIRD is currently finalizing its Exploration Period Report covering the latest drilling program.

The CDO stemmed from concerns about potential arsenic contamination of the island's marine life, attributed to previous and current drilling activities naturally occurring arsenopyrite within the site's massive pyrite deposits. TVIRD clarified that no chemicals, including arsenic, are used in its drilling activities, and all operations are conducted with strict environmental oversight.

To address the allegations, the DENR's Environmental Management Bureau (EMB) conducted water sampling at 10 strategic sites, finding no contamination under DENR standards. These results supported TVIRD's stance that the allegations were unsubstantiated. Following the EMB's findings and instruction of MGB Regional Office No. 6 to comment on the same findings, TVIRD formally informed the said gov't agency that it will request requested the provincial government to lift the CDO so it can resume its exploration activities. On August 7, 2024, the Iloilo Provincial Government did lift the CDO, citing the expiration of the MPSA on July 19, 2024, as the reason. Although TVIRD had applied for MPSA renewal six months before expiration and is currently complying renewal requirements, drilling cannot resume until the renewal is approved.

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



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**Agata Limestone Project**

The Agata Limestone Project, operated by Agata Mining Ventures Inc. ("AMVI"), is located within a 4,995-hectare Mineral Production Sharing Agreement (MPSA) that also encompasses the Agata Nickel/Iron Mine. The project is situated in the municipalities of Tubay, Jabonga, and Santiago, Agusan del Norte, Philippines, approximately 3.5 kilometres from AMVI's private port. This proximity may provide logistical efficiencies should the project advance to further stages of evaluation or development.

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 is valid until May 26, 2049.



Clearing of access trails to drill locations, April 18, 2024)

The limestone deposit, which lies entirely within the existing MPSA, consists of high-grade calcium carbonate (CaCO<sub>3</sub>) mineralization. The deposit was originally evaluated to support nickel processing requirements for the Agata Nickel Laterite Project, which is currently suspended. During the early direct



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shipping ore (DSO) phase of nickel operations, limited quantities of limestone were utilized for site construction purposes, including causeway development.

In 2015, AMVI completed a drilling program to evaluate the extent and quality of the limestone mineralization. Based on this program, the deposit is estimated to contain a probable ore reserve of approximately 30.3 million tonnes, grading an average of 55.07% CaO, with generally low impurity levels. While these characteristics indicate suitability for a range of industrial and processing applications, there can be no assurance that the reserve estimate will ultimately support commercial extraction.

The project has been evaluated with reference to the potential production of four limestone product categories:

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

These product categories are intended to serve different industrial end uses, which may provide flexibility in marketing options should production be undertaken.

A potential advantage of the Agata Limestone Project is the availability of existing infrastructure developed in connection with the Agata Nickel Project between 2014 and 2023. This infrastructure includes access roads, administrative and maintenance facilities, staff accommodations, and a private port facility. Subject to further technical and economic evaluation, a limestone crushing plant could potentially be installed within a designated stockyard located approximately one kilometre from the port, which may reduce initial capital requirements. There can be no assurance, however, that such facilities will be constructed or utilized.

An Environmental Compliance Certificate (ECC) covering limestone operations was issued on June 1, 2022, and remains valid until May 31, 2026, subject to continued compliance with applicable environmental requirements. In addition, the San Vicente Prospect, located immediately north of the Agata MPSA and covered by Exploration Permit No. 27, remains under evaluation. Further delineation and validation work in this area could potentially increase the limestone resource base; however, the extent and economic significance of any additional mineralization remain uncertain.

In summary, the Agata Limestone Project represents a non-core asset with identified limestone mineralization, access to existing infrastructure, and proximity to port facilities. Any future development or production activity will be subject to additional technical studies, regulatory approvals, market conditions, and internal capital allocation decisions.

### **Agata Nickel/Iron Mine and Nickel Prospects**

Agata Mining Ventures Inc. (AMVI) reached significant operational milestones at the Agata Nickel/Iron Mine, completing 382 ore shipments totaling 20.78 million wet metric tonnes (WMT) of nickel laterite ore. This production substantially exceeded the original proven and probable reserve estimate of 9.7 million WMT, as set out in the NI 43-101-compliant Feasibility Study entitled *Technical Report for the Agata North Nickel Laterite DSO Project, Mindanao, Philippines*. The study was 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.



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Although a disclosure dated May 18, 2022, projected mine closure by October 2022, mining operations continued beyond expectations, with the final shipment completed in August 2023.

**Mine Closure and Rehabilitation**

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

- 119 hectares of the 148-hectare disturbed area have been rehabilitated, representing approximately 80% completion; and
- PHP 250.15 million (~C\$ 6.1 million has been contributed to the FMRDP fund), of which PHP 117.7 million (~C\$ 2.7) has been spent to date.

These efforts demonstrate AMVI's commitment to responsible mine closure and compliance with applicable Philippine environmental regulations.



**Agata in 2023**



**Agata in June 2025**



**Portion of rehabilitated area (April 16, 2026)**



**Area converted to farm resort (April 16, 2026)**



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### Remaining Ore Inventory

While most ore zones have been exhausted, limited remaining inventory has been identified within Mine Area 12 (MA12), as summarized below:

<b>Classification</b>	<b>Tonnage (mt)</b>	<b>Ni (%)</b>	<b>Fe (%)</b>
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 material is being preserved as AMVI transitions toward exploration- and expansion-focused activities.

### Exploration and Expansion Initiatives

In support of its strategic objective of long-term nickel production, AMVI has initiated exploration programs across several prospective areas.

#### EP-27 Area – Bolobolo, San Vicente, Jabonga

- Encompasses approximately 70 hectares of laterite-bearing terrain
- Initial geological mapping and sampling are underway to evaluate laterite continuity and grade potential

#### Gupana–Omasdang Area – Dinagat Island

- A nickel prospect currently under evaluation by AMVI
- Exploration rights have been secured to conduct ground surveys in this area and adjacent properties, including:
  - Century Peak Corporation's MPSA area; and
  - Kepha Mining and Exploration Co. (KEMC) area in Claver, Surigao del Norte

Planned work programs across these prospects include:

- Geological mapping
- Test pitting
- Auger drilling

These activities are intended to assess the technical and economic potential for advancing to full-scale exploration and possible development.



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Exploration activities are suspended pending boundary validation by the Mines and Geosciences Bureau (MGB), a required regulatory step to confirm the precise boundaries of each prospect. Upon completion of this process, AMVI plans to:

- Resume geological surveys and sampling;
- Evaluate mineralization and deposit potential; and
- Develop project-specific investment and development strategies.

In summary, the Agata Nickel/Iron Project has completed a successful mining lifecycle, having exceeded original production expectations and transitioned into responsible closure and rehabilitation. AMVI's exploration pipeline—supported by remaining material in MA12 and nearby prospective areas—positions the Company for strategic resource renewal and future growth. The Company will continue to provide updates as exploration activities progress and regulatory confirmations are completed.

### 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 ( $\text{Fe}_3\text{O}_4$ ) and pyrite ( $\text{FeS}_2$ ).

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.

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.



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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.

### Previous Year's 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 Activities

MLEDC continues to make steady progress toward the development of the Mabilo Project, with key advancements across land acquisition, engineering, environmental compliance, community relations, and financing.

Below is a summary of major milestones this quarter.:

#### 1. Land Acquisition and Legal Affairs

MLEDC maintained its momentum in securing key land parcels essential to the commencement of Stage 1 Direct Shipping Ore (DSO) operations. The ongoing acquisition covering the waste dump facility northeast of the open pit—remains a top priority. Other areas including the designated relocation site, have been fully acquired.

#### 2. Community Relocation and Social Development

Significant progress has been achieved in advancing the Napaod Community Relocation Program. The layout and engineering designs for the relocation site have been finalized, including site development,



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drainage, electrical, and water distribution systems. Environmental Compliance Certificate (ECC) application for the relocation site—planned to accommodate over 200 households—is well underway, with 98% of requirements submitted. DENR-PENRO Camarines Norte issued a certification confirming the relocation site is outside an Environmentally Critical Area (ECA). Geohazard mapping and assessment have indicated no high-risk findings; official certification from DENR is being secured.

Coordination with the Department of Education (DepEd) has begun for the relocation of Litordan Elementary School. A full inventory of the existing facilities and personnel has been completed, with budgeting and planning for the new school in progress. Continuous headcount and census activities are being conducted for affected households, ensuring a smooth and transparent relocation process.

In line with Social Development and Management Program (SDMP) commitments, MLEDC conducted engagements with direct impact barangays to gather socio-economic data for program alignment. Coordination with the LGU also continues on developing a community water system plan.

**3. Engineering and Site Development**

Engineering and pre-development works continue to advance in preparation for the start of Stage 1 operations. Survey and topographic mapping have been completed for key areas including the waste dump site, basecamp, port, and the relocation site. Repairs and expansion works at the old core house have been completed to support upcoming geotechnical and resource drilling, scheduled for Q3 2025.

Preparations are in place for sterilization and geotechnical drilling, alongside due diligence for lots affected by the proposed haul road.

**4. Environmental Management and Compliance**

MLEDC upholds strong environmental stewardship and compliance practices across all operations. The Philippine Coconut Authority (PCA) “No Objection for Cutting” has been secured for multiple lots, with secondary growth tree cutting completed in the open pit and waste dump areas.

Continuous coconut propagation and reforestation efforts are ongoing: 4,073 coconut seeds germinated and plotted; 15,343 seedlings distributed to PCA beneficiaries; and 1,354 coconut seedlings planted.

Tree planting activities were conducted in Brgy. Baay in partnership with the community and the Philippine Army. Cleanup of exposed copper ore from past small-scale mining activities has been completed to reduce environmental hazards. MLEDC also continues to support the MGB’s Safety, Health, and Environmental programs.



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## 5. Community Engagement and CSR

MLEDC continues to strengthen partnerships with host communities through various outreach and volunteer programs:

- Participation in Barangay Fiestas, School Nutrition Month, and the Katubigan Festival Fun Run.
- Conducted bloodletting drives, First Aid Training, and Brigada Eskwela support in local schools.
- Seedling donations to nearby barangays:
  - Brgy. Lugi – 30 Palawan Cherry
  - Brgy. Benit – 45 Acacia seedlings
- MLEDC participated in the Regional Urban Fire Olympics, and secured multiple event awards including 1st place in Busted Hose and Up the Ladder and 2nd place in Transfer and Rescue Relay.

These initiatives reflect MLEDC's ongoing commitment to safety, social responsibility, and sustainable development within its host communities.



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MLEDC remains firmly committed to advancing the Mabilo Project in alignment with its environmental, social, and operational objectives. Progress this quarter underscores the company's disciplined approach to responsible development, stakeholder collaboration, and value creation for both shareholders and host communities.



**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.

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.



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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
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



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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
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



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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
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, TigbaoPagadian, Zamboanga del Sur	Recon mapping , sampling	Au - Cu
25	AFTAA 000016-IX		7,776	TVIRD	Pinan, Mutia, Zamboanga Norte	Recon mapping , sampling	Au -Cu



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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 at December 31, 2025, the carrying value of TVI Pacific Inc.'s investment in TVI Resource Development (Phils.), Inc. ("TVIRD") increased to C\$52.1 million, compared to C\$28.9 million as at December 31, 2024. The increase was primarily driven by the Company's 30.66% share of TVIRD's net income for 2025, partially offset by foreign currency translation losses recognized in other comprehensive income and cash distributions received during the year. Under the equity method, distributions from the joint venture reduce the carrying value of the investment.

The movement in the investment balance over the past four years is summarized below:

	<b>December 31, 2025</b>	
<b>Investment in joint venture at Dec 31 2022</b>	<b>C\$</b>	<b>28,984,522</b>
Share of net loss		-5,905,425
Share of other comprehensive income (loss)		-15,738
Foreign currency translation adjustment		-517,919
<b>Investment in joint venture at Dec 31 2023</b>	<b>C\$</b>	<b>22,545,440</b>
Share of net income		5,020,010
Share of other comprehensive income (loss)		129,033
Foreign currency translation adjustment		1,220,183
<b>Investment in joint venture at Dec 31 2024</b>	<b>C\$</b>	<b>28,914,666</b>
Share of net income		25,686,281
Share of other comprehensive loss		-366,590
Foreign currency translation adjustment		-1,162,356
Cash distributions received from joint venture		-966,667
<b>Investment in joint venture at December 31 2025</b>	<b>C\$</b>	<b>52,105,334</b>

<sup>(1)</sup> Other comprehensive income (loss) relates primarily to foreign currency translation adjustments arising from the conversion of TVIRD's financial statements from Philippine pesos to Canadian dollars in accordance with IFRS.

The significant increase in the Company's share of income from TVIRD in 2025 reflects improved operating performance, driven primarily by stronger results from its gold and silver operations. This was partially offset by the continued absence of shipments from the Agata Nickel Project, which completed its last seven shipments in 2023, resulting in ongoing overhead and fixed costs without corresponding revenue.

Management has implemented operational and cost rationalization measures, and the improved performance in 2025 reflects a combination of stronger core operations and enhanced cost discipline.

## IV. Investment in Mindoro

Mindoro Resources Ltd. ("Mindoro") is a Canadian-incorporated company engaged in mining and exploration activities in the Philippines. Trading of Mindoro's common shares was suspended on January 26, 2018, following its move to the NEX board due to failure to meet the requirements of the TSX Venture Exchange Tier 2 listing. Subsequently, on May 25, 2021, Mindoro was delisted from the NEX for failure to pay listing maintenance fees.



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As at December 31, 2025, the Company holds 42,779,353 common shares of Mindoro, representing approximately 14.4% ownership interest.

The carrying value of the Company's investment in Mindoro has been reduced to \$nil since March 2014, following recognition of TVI's proportionate share of cumulative net losses since acquisition. Accordingly, the Company has not recognized further losses from Mindoro, as its share of losses has exceeded the carrying value of the investment.

Any subsequent share of income from Mindoro will be recognized only to the extent that it exceeds the cumulative share of losses not previously recognized.

Although the Company holds less than 20% of the voting shares, it has determined that it exercises significant influence over Mindoro by virtue of its right to board representation and other contractual arrangements. As such, the investment continues to be accounted for using the equity method.

Further details on the Company's historical investment in Mindoro are available in prior MD&A disclosures.



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## **V. Petroleum and Natural Gas Properties**

On March 10, 2011, TVI Pacific Inc. acquired control of TG World Energy Corp. ("TG World"), an international petroleum exploration and development company with operations in Alaska, Niger and the Philippines.

After the acquisition, the Company rationalized its petroleum portfolio. The Alaskan assets were disposed of on November 9, 2011, and the Company withdrew from its Niger interests in December 2011. The Company completed the divestment of its remaining petroleum interests with the sale of its equity interest in Service Contract 54A ("SC54A") in the Philippines on March 1, 2022.

As at December 31, 2025, the Company no longer holds any direct petroleum and natural gas assets. However, it retains a contingent royalty interest in SC54A, under which it may receive payments of up to US\$530,000 upon the achievement of commercial production.



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## VI. Financial Performance

### Quarterly Financial Information

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

	Revenue <sup>(1)</sup>	Net Income <sup>(1)</sup> (Loss)	Net Income (Loss) per Share	
			Basic	Diluted
December 31, 2025	\$ -	\$ -496	\$ -0.001	\$ -0.001
September 30, 2025	-	14,245	0.020	0.020
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



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March 31, 2020	-	-981	-0.001	-0.001
December 31, 2019	-	1,136	0.002	0.002
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



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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 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 \$2.0 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 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 \$0.25 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.

In Q3 2025, the Company reported a profit of \$14.2 million, which consisted of \$14.6 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 \$0.35 million in administrative, general expenses.

In Q4 2025, the Company reported a loss of \$0.5 million, which consisted of \$0.3 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 loss is increased by the \$0.3 million in administrative, general expenses and reduced by income tax recovery \$of 0.1 million.

The net income for the year is primarily attributable to the Company's share of income from its joint venture and does not represent cash generated at the parent company level.



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**Consolidated Results of Operations – December 31, 2025**

For the full year 2025, TVI had a consolidated net profit of \$24.5 million as compared to a \$3.2 million net profit in 2024.

	<b>Twelve Months Ended December 31</b>		
	2025	2024	2023
<b>Expenses:</b>			
Depreciation expense	-2,563	-2,751	-6,442
Administrative and general costs	-1,216,928	-1,766,340	-2,553,719
<b>Total expenses</b>	<b>-1,219,491</b>	<b>-1,769,091</b>	<b>-2,560,161</b>
<b>Operating loss</b>	<b>-1,219,491</b>	<b>-1,769,091</b>	<b>-2,560,161</b>
Other income (expenses):			
Interest Income	1,412	1,736	4,534
Interest expense	-85,778	-163,441	-192,913
Foreign Exchange gain (loss)	-7,950	4,426	1,157
Reversal of Retirement Payable	0	197,265	0
Share of (loss) income of joint venture	25,686,281	5,020,010	-5,905,425
Other income (expenses)	25,593,965	5,059,997	-6,092,647
<b>Net income (loss) before income tax</b>	<b>24,374,474</b>	<b>3,290,906</b>	<b>-8,652,808</b>
Total Income Tax Recovery	140,310	-127,216	68,881
<b>Net income (loss)</b>	<b>24,514,784</b>	<b>3,163,689</b>	<b>-8,583,927</b>
<b>Other comprehensive income (loss):</b>			
Foreign currency translation adjustment – foreign operations	31,499	-20,320	9,335
Foreign currency translation adjustment – joint venture	-1,528,946	1,349,216	-533,656
<b>Comprehensive income (loss)</b>	<b>23,017,337</b>	<b>4,492,585</b>	<b>-9,108,248</b>
Basic income (loss) per share	0.034	0.004	-0.012
Diluted income (loss) per share	0.034	0.004	-0.012
Weighted average number of common shares, basic	728,587,039	728,587,039	690,050,022
Weighted average number of common shares, diluted	728,587,039	728,587,039	690,050,022
<b>Total Assets</b>	<b>52,358,100</b>	<b>29,121,897</b>	<b>22,845,302</b>

The net income for the year is primarily attributable to the Company's share of income from its joint venture and does not represent cash generated at the parent company level.

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.



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**Consolidated Cash Position, Liquidity and Capital Resources**

Free cash flow used in operations for the year ended December 31, 2025, was approximately \$ -0.3 million, compared to \$ -1.9 million for the year ended December 31, 2024. For the three months ended December 31, 2025, free cash flow used in operations was \$ -0.3 million, compared to \$ -0.5 million in the comparative period.

Free cash flow used in operations is a non-GAAP financial measure used by management to assess the Company's ability to generate cash from its core operating activities before changes in non-cash working capital, and to support capital allocation and operating decisions. Management believes this measure provides useful supplemental information to investors and other stakeholders in evaluating the Company's operating and financial performance.

This measure does not have a standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. A reconciliation of free cash flow used in operations to the most directly comparable IFRS measure is provided under "Non-GAAP Financial Performance Measures."

The Company does not generate operating cash flows at the parent level. Earnings are primarily derived from its equity-accounted investment in TVIRD and are non-cash in nature. Accordingly, the Company's ability to generate cash flows is dependent on distributions from TVIRD, which are not within the Company's control. The Company has historically relied on financial support from Prime Resources Holdings, Inc. ("PRHI") and expects that such support will continue to meet its short-term obligations.

On December 31, 2025, TVI's consolidated financial statements reflect a total cash of \$0.21 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 \$0.18 million on December 31, 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	Principal	Maturity Date	Extension	Interest Rate (p.a.)
PN 01	April 08, 2024	C\$ 171,732	August 08, 2025	August 08, 2026	Prime rate + 2%
PN 02	April 12, 2024	71,586	October 12, 2025	October 12, 2026	Prime rate + 2%
PN 03	May 27, 2024	144,658	November 27, 2025	November 27, 2026	Prime rate + 2%
PN 04	May 27, 2024	110,301	November 27, 2025	November 27, 2026	Prime rate + 2%
PN 05	June 13, 2024	57,809	December 13, 2025	December 13, 2026	Prime rate + 2%
PN 06	June 27, 2024	428,846	December 27, 2025	December 27, 2026	Prime rate + 2%
PN 07	August 12, 2024	196,416	February 12, 2026	February 12, 2027	Prime rate + 2%
Total		C\$ 1,181,348			



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The extension dates shown above reflect the one-year extension granted subsequent to December 31, 2025.

**Capital Requirements**

The Company did not incur any material capital expenditures during the quarter ended December 31, 2025. TVI continues to prioritize cash preservation at the parent level, and accordingly, capital outlays have been minimal and limited to essential corporate requirements.

All significant capital expenditure programs are undertaken at the level of TVI Resource Development (Phils.), Inc. ("TVIRD"), the Company's joint venture investment, and are funded from operating cash flows generated at that level. As such, TVI does not currently anticipate any material capital expenditure requirements at the parent company level.

**Equity**

	December 31, 2025		December 31, 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	-	-	-	-
<b>Common shares, December 31</b>	<b>728,587,039</b>	<b>\$ 34,374,277</b>	<b>728,587,039</b>	<b>\$ 34,374,277</b>

**Per Share Data**

	Twelve Months Ended	
	Dec. 31, 2025	Dec. 31, 2024
Net profit (loss)	\$ 24,514,784	\$ 3,163,689
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 income per share	0.034	0.004
Diluted income per share	0.034	0.004

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



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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.

There are no outstanding stock options in 2025.

**Stock Option Plan**

The Company maintains a shareholder-approved Stock Option Plan (the "Plan") pursuant to which stock options may be granted to directors, officers, and employees. Each option entitles the holder to acquire one common share of the Company. Options generally vest over a period of up to three years and have a maximum term of five years from the date of grant. No consideration is payable upon grant.

In accordance with the Plan's blackout provisions, any option scheduled to expire during a trading blackout period, or within five business days thereafter, may be extended such that it expires ten business days following the end of the blackout period.

The Plan was most recently ratified by shareholders at the Company's 2025 Annual General Meeting and accepted for filing by the TSX Venture Exchange in July 2025.

No stock-based compensation expense was recognized in the consolidated financial statements for the years ended December 31, 2025, and 2024.

No stock options were granted during the years ended December 31, 2025, and 2024. As at December 31, 2024, a total of 21.9 million stock options were outstanding, all of which were vested and exercisable. Following the resignation of all directors holding options on June 27, 2024, such options expired in accordance with Section 11 of the Plan, which provides for expiry on the earlier of (i) 60 days following cessation of service and (ii) the original expiry date. Accordingly, no stock options were outstanding as at December 31, 2025.



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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 December 31, 2025, the Company reported a working capital deficit of **-\$5.2** million, primarily attributable to accrued liabilities, including unpaid director and officer fees and short-term promissory notes. The Company does not generate operating cash flows at the parent level and is dependent on cash inflows from its joint venture investment and access to external financing to meet its obligations. Management expects that these obligations will be addressed through a combination of future distributions from the joint venture and continued financial support from Prime Resources Holdings, Inc. ("PRHI"); however, there can be no assurance that such funding will be available on a timely basis or on acceptable terms.

### 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.



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- **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.

### 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

- Mining operations are subject to changes in taxation, fiscal regimes, and legal and regulatory requirements, which could adversely affect the Group's financial performance and cash flows. The mining industry in the Philippines has undergone significant fiscal reform in recent years. On September 4, 2025, Republic Act No. 12253, or the *Enhanced Fiscal Regime for Large-Scale Metallic Mining Act*, was enacted, introducing a revised fiscal framework for large-scale metallic mining operations. The new regime includes margin-based royalties, a windfall profits tax, project-level ring-fencing, thin capitalization rules, and enhanced audit and transparency requirements. Management has incorporated the provisions of RA 12253 into the Group's financial models to evaluate their potential impact under current operating plans and



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commodity price assumptions. Based on these assessments, these measures are not expected, at this time, to have a material adverse effect on the Group's consolidated financial position or results of operations. However, actual impacts may vary depending on future regulatory interpretations, enforcement practices, operating performance, and market conditions.

- **Compliance with New Regulations:** Adapting to changes in regulatory environments requires resource allocation and may lead to increased operational costs.

**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.



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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*

The Company uses "free cash flow used in operations" as a non-GAAP financial measure. This measure does not have a standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers.

Free cash flow used in operations is defined as net cash provided by (used in) operating activities before changes in non-cash working capital. Management believes this measure provides useful supplemental information to investors in assessing the Company's underlying cash generation (or cash burn) from its core operations, excluding period-to-period fluctuations in working capital.

Free cash flow used in operations should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The most directly comparable IFRS measure is net cash provided by (used in) operating activities.

The following table reconciles free cash flow used in operations to net cash provided by (used in) operating activities:

	<b>Twelve months ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Net cash provided by (used in) operating activities	\$ 24,658	\$ -2,426,986
Changes in non-cash working capital	-273,449	486,587
Free cash flow used in operations	\$ -248,791	\$ -1,940,399
Common Shares Outstanding	728,587,039	728,587,039
Free cash outflow per share	\$ -0.000	-0.003



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## **Critical Accounting Estimates and Judgements**

### **Share-based compensation**

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options granted under its share option plan. The determination of fair value requires management to make significant estimates, including expected volatility, expected life of the options, forfeiture rates and risk-free interest rates. Changes in these assumptions may have a material impact on the calculated fair value and the resulting share-based compensation expense.

### **Impairment of investment in joint venture and mineral interests**

At each reporting date, the Company assesses whether there are indicators of impairment for its investment in TVI Resource Development (Phils.), Inc. and for mineral properties and deferred exploration costs.

Where indicators of impairment exist, the Company estimates the recoverable amount, defined as the higher of fair value less costs of disposal and value in use. Determining the recoverable amount requires significant judgement, including assumptions related to future cash flows, commodity prices, discount rates, and the timing of development and production activities.

Given that the Company's primary asset is its investment in TVIRD, the assessment of impairment indicators and recoverable amount is highly sensitive to changes in operational performance, market conditions and regulatory factors affecting TVIRD.

### **Income taxes**

Significant judgement is required in determining current and deferred income taxes. The Company is subject to various tax jurisdictions, and the calculation of tax liabilities involves interpretation of applicable tax laws and regulations.

Management recognizes provisions for uncertain tax positions based on its best estimate of the amount expected to be payable. Differences between the final tax outcome and the amounts recorded may impact income tax expense and deferred tax balances in the period in which such differences are determined.

### **Functional currency determination (joint venture)**

Judgement is applied in determining the functional currency of the Company's joint venture, TVIRD. Management has determined that the Philippine Peso is the functional currency, as it is the currency of the primary economic environment in which TVIRD operates. This assessment is based on the underlying transactions, events and conditions affecting the entity.

### **Going concern**

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations and be able to realize its assets and discharge its liabilities in the normal course of business.

The assessment of the Company's ability to continue as a going concern requires significant judgment. The Company does not generate operating cash flows at the parent level and is dependent on distributions from its equity-accounted investment in TVI Resource Development (Phils.), Inc. ("TVIRD") and access to external financing to meet its obligations and fund ongoing operations. The Company's earnings are primarily derived from its share of income of TVIRD and are non-cash in nature. Accordingly, the Company's ability to generate cash flows is dependent on distributions from TVIRD, which are not within the Company's control.



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Management has assessed the Company's liquidity position, projected cash flows and available financing sources for a period of at least twelve months from the date of approval of these financial statements. While management believes that sufficient resources are available to meet the Company's obligations as they fall due, these conditions give rise to material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.



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**IX. Off Balance Sheet Arrangements**

TVI does not have any off-balance sheet arrangements.



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## **X. 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***

There were no receivables from related parties as at December 31, 2025, and December 31, 2024.

***(b) Due to related parties***

	<b>December 31, 2025</b>		<b>December 31, 2024</b>
Director's Fees	\$ 456,867	\$	928,710
Due to Officers	327,433		269,462
TVI Resources (Phils), Inc.	2,736,574		1,109,255
Seajay Management	475,075		1,452,617
	<b>\$ 3,995,949</b>	<b>\$</b>	<b>3,760,044</b>



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## **XI. 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.



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## **XII. 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 December 31, 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 December 31, 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 TWELVE MONTHS ENDED  
December 31, 2025, and 2024**

**XIII. Subsequent Events**

There have been no material subsequent events or transactions from December 31, 2025, to the date of this MD&A that would require disclosure or adjustment to the financial statements.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE TWELVE MONTHS ENDED  
December 31, 2025, and 2024**

## **XIV. Contact Details**

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***Registrar and Transfer Agent:***

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***Share Listing:***

TSX-Venture Exchange Symbol: TVI

***Auditors:***

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