



TVI Pacific, Inc.

Management's Discussion and Analysis **For the three (3) months ended March 31, 2026, and 2025**



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED
March 31, 2026, and 2025

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
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I. Preface

This Management Discussion and Analysis (“**MD&A**”) of the financial condition and results of operations of TVI Pacific Inc. (“**TVI**” or “**the Company**”) should be read in conjunction with the consolidated interim financial statements and related notes for the quarter ended March 31, 2026, and 2025, prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”). This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed under “Forward-looking Statements”.

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

All figures in this MD&A are expressed in Canadian dollars unless otherwise indicated. Additional information is available on TVI’s website at www.tvipacific.com or under the Company’s profile on SEDAR’s website at www.sedarplus.ca. Information in this MD&A is as of June 11, 2026 (“**effective date**”).

Forward-looking Statements

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

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

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

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



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production, timing, results and costs of exploration and development activities; (xi) political factors, political stability or civil unrest, including but not limited to acts of sabotage or terrorism; (xii) availability of financial resources or third-party financing; (xiii) changes in laws or regulations (domestic or foreign); (xiv) changes in administrative practices; (xv) changes in exploration plans or budgets; (xvi) the availability of skilled 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, ongoing and planned exploration activities, are based upon, but are not limited to, TVIRD's past exploration, operations, construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Balabag (which are all subject to change).

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

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

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

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

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



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

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

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

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

The forward-looking statements of TVI contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement. Various risks to which TVI and its affiliates are exposed in the conduct of their business (including but not limited to mining) are described in detail in this MD&A under the heading "Risk Factors", any of which could cause actual results to differ materially from the projected forward-looking information for the quarter ended March 31, 2026, which was filed on SEDAR on June 11, 2026, and is available on 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, including the Company's Annual Information Form, is also available on SEDAR at www.sedarplus.ca and on the Company's website at www.tvipacific.com.



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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.

Balabag Gold-Silver Mine



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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 (Fe₃O₄) and pyrite (FeS₂). According to a NI 43-101 Technical Report by Lycopodium Minerals Pty Ltd, filed with RTG Mining Inc.'s SEDAR profile on May 2, 2016, Mabilo is estimated to hold probable mineral reserves of 7.8 million tonnes, containing 2.0% copper, 2.0 g/t gold, 8.8 g/t silver, and 45.5% iron.

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

Pan de Azucar

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

As of the 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.

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.



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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 |
|--|----------|----------|----------|----------|-------|-------|-------|-------|------|-------|-------|-------|---------|-----------------|-----------------|
| AWARD CATEGORY | | | | | | | | | | | | | | | |
| ASEAN Minerals Awards - PH Representative & 1st Runner Up for Best Practices (Mining Metallic Minerals Distribution Category) | | | | | | | | | | Agata | | | | | |
| Presidential Mineral Industry Environmental Awards (PMEA) | | | | | | | | | | | | | | | |
| Presidential | | | | | | | | | | Agata | Agata | Agata | Balabag | | Balabag & Siana |
| Platinum | Canatuan | | Canatuan | | | | Siana | Agata | | | | | | Balabag | |
| Titanium | | Canatuan | | Canatuan | Agata | Agata | Agata | | | | | | | | |
| Safest Mining Operation / Surface Operation | | | | | | | | | | | | | | | |
| Winner | | Canatuan | Canatuan | | | | | | | Agata | | | Balabag | | |
| Platinum | | | | | | Siana | | | | | | | | Balabag & Siana | |
| Runner-up | | | | | | | | | | | | | | | Balabag |
| Safest Mineral Processing (concentrator category) | | | | | | | | | | | | | | | |
| Winner | Canatuan | Canatuan | Canatuan | Canatuan | | | | | | | | | | | |
| Best Mining Forest Award | | | | | | | | | | | | | | | |
| 2nd Runner-up | | | | Canatuan | | | | | | | | | Balabag | Balabag | |
| 3rd Runner-up | Canatuan | | Canatuan | | | | | | | | | | | | |
| Safest Exploration | | | | | | | | | | | | | | | |
| 1st Runner-up | | | | | Agata | | | | | | | | | | |

Notes:

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

TVI’s Investment Portfolio and Financial Strategy as of 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).

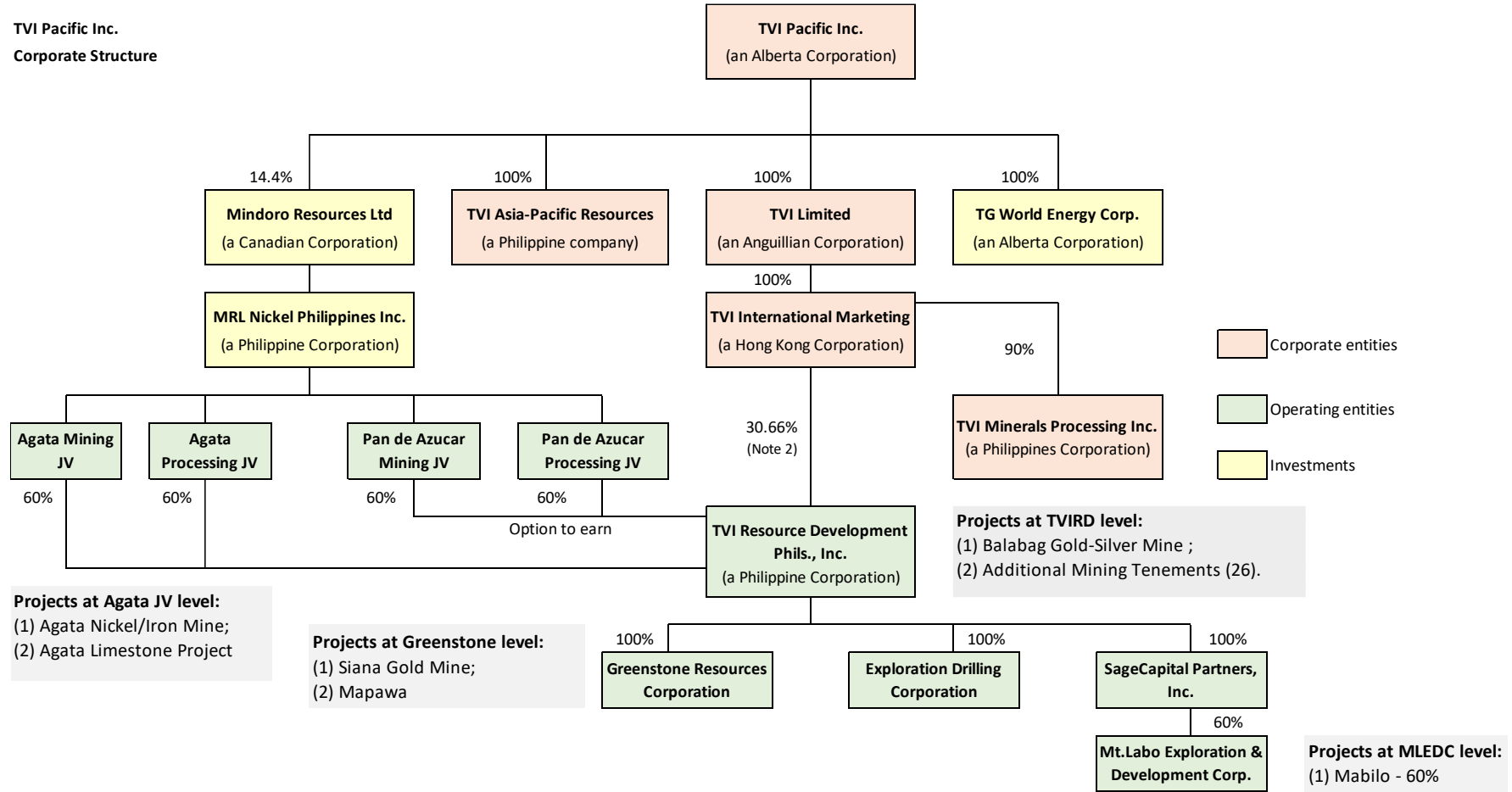
TVI’s financial position is largely supported by cash distributions from its investment in the TVIRD joint venture, while the Company’s reported earnings are primarily derived through non-cash equity accounting of TVIRD.



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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 | 1,137.3 | 39.1 | 966.7 |
| Total Dividends | 873.8 | 22,115.9 | 267.9 | 6,786.6 | 227.6 | 5,768.8 |

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)



Loading activity (April 28, 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 quarter ended March 31, 2026, the Balabag Mine completed 9 shipments, producing and selling:

- 10,334 ounces of gold (Au)
- 119,179 ounces of silver (Ag)
- 12,392 gold equivalent ounces (AuEq oz)
- Generating ~US\$60 million in gross revenue

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

- US\$ 4,843/oz gold
- US\$ 85/oz silver



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED
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| | | Since Start-up of Production: July 2021 to March 31, 2026 | Current Year: Jan. 1, 2026 to March 31, 2026 | One Month Ended March 31, 2026 |
|---|------|---|--|--------------------------------------|
| Number of Shipments | | 184 | 9 | 2 |
| Gold dore | (kg) | 107,195 | 4,203 | 874 |
| Gold | (oz) | 167,990 | 10,334 | 2,418 |
| Silver | (oz) | 3,183,509 | 119,179 | 24,381 |
| Gold Equivalent | (oz) | 205,131 | 12,392 | 2,801 |
| <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 four (4) shipments have been completed after March 31, 2026, with a total weight of 2,262 kg and containing 6,279 gold equivalent ounces. This brings total shipments since the commencement of operations to ~211,410 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 Q1-2026, the Balabag processing plant recorded:

- Average throughput: 2,148 tonnes per day (t/d)
- Plant availability: 94%
- Head grades: 1.5 g/t Au and 21.25 g/t Ag
- Recoveries: 92.2% (Au) and 79.89% (Ag)

| | Year ended | | Year ended | | Year ended | | Year ended | | Year ended | | 3 months ended | |
|--------------------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|----------------|-----------|
| | December 31, 2021 | | December 31, 2022 | | December 31, 2023 | | December 31, 2024 | | December 31, 2025 | | March 31, 2026 | |
| | (average) | | (average) | | (average) | | (average) | | (average) | | (average) | |
| | Gold | Silver | Gold | Silver | Gold | Silver | Gold | Silver | Gold | Silver | Gold | Silver |
| Head Grade | 1.91 g/t | 68.90 g/t | 1.88 g/t | 62.24 g/t | 1.38 g/t | 25.62 g/t | 1.67 g/t | 44.50 g/t | 1.74 g/t | 30.57 g/t | 1.50 g/t | 21.25 g/t |
| Recoveries | 87.90% | 69.20% | 88.11% | 63.79% | 93.00% | 77.18% | 93.29% | 76.29% | 92.82% | 74.95% | 92.20% | 76.89% |
| Mill Throughput | 1,101 t/d | | 1,797 t/d | | 2,186 t/d | | 2,192 t/d | | 2,312 t/d | | 2,148 t/d | |
| Plant Availability | 70% | | 86% | | 86% | | 92% | | 93% | | 94% | |



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Balabag Gold Silver Project Process Plant (October 2025)

Financial Highlights – 2026 vs 2025

Balabag

| | | 3 Months Ending March 31 | | | |
|------------------------|-------------|---------------------------------|-------------|-----------------|----------------|
| | | 2026 | 2025 | Variance | Remarks |
| Gross Revenue | USD million | 60.0 | 36.8 | 23.2 | Favorable |
| Shipments | # | 9 | 8 | 1 | Favorable |
| AuEq | oz | 12,392 | 12,846 | (454) | Unfavorable |
| Au price | \$/oz | 4,843 | 2,870 | 1,973 | Favorable |
| Ag price | \$/oz | 85 | 32 | 53 | Favorable |
| Cash Cost | \$/AuEqoz | 1,726 | 1,318 | 409 | Unfavorable |
| All-in-sustaining cost | \$/AuEqoz | 1,770 | 1,385 | 385 | 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 – Q1-2026 Exploration

TVI Resource Development (Phils.) Inc. completed the Phase 13 drilling program at Balabag during Q1 2026, delivering a strong technical outcome that advanced the Lalab resource base and generated a clear pipeline of targets for Phase 14, successfully contributing an estimated 28,000 gold ounces to the resource



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED March 31, 2026, and 2025

inventory. The quarter also delivered meaningful results from UAV magnetic, IP-resistivity, geological mapping, and sampling work across near-mine prospects, particularly Daguman, Mossad, and Balabag Dos. Overall, the exploration program materially improved confidence in the Lalab structural corridor while establishing additional drill targets beyond the current mine footprint.

Phase 13 drilling delivered strong outcomes in the Lalab area, where drilling confirmed southward continuity of the Main Upper Lalab vein and identified a newly recognized Lower Lalab vein system with high-grade intercepts. In parallel, geophysical and geological work expanded the exploration footprint into West Tinago, Balabag Dos, Daguman, and Mossad, creating a broader set of targets for Phase 14. Overall, the quarter can be characterized as both a resource-growth success and a high-quality target-generation campaign.

Drilling Summary

A total of 48 drillholes totaling 9,695.90 meters were completed on 28 March 2026. Drilling focused on high-priority geological, structural, and geophysical targets across Lalab, South Miswi, West Tinago, and Lower Tinago, while also testing the continuity and depth potential of known gold-bearing shoots and blind mineralized systems. Results supported resource expansion in Lalab, whereas initial drilling in Lower Tinago and West Tinago returned marginal gold grades, leading to the reevaluation and cancellation of the remaining planned holes in those areas.

Drilling in South Miswi, which targeted a low-resistivity anomaly, intersected broad sericite-altered volcanic rocks with pyrite disseminations and narrow zones of quartz stockwork that also returned marginal gold grades. These results provide useful geological control but do not currently justify immediate resource expansion assumptions in that zone. As a result, Phase 13 refined the drilling priority hierarchy and concentrated near-term value in the Lalab corridor.

Key Geological Outcomes

At Lalab, the Main Upper Lalab vein was confirmed to continue to the south for approximately 150 meters, with an average grade of 1.41 g/t Au across the 300–500 level range. Drilling identified the Lower Lalab vein system, averaging 3.40 g/t Au, with a standout 4-meter vein interval averaging 28.13 g/t Au and 773.48 g/t Ag. The Lower Lalab system is interpreted to comprise five vein zones, with the deepest intercept reaching approximately 150 mRL, indicating strong potential for both additional underground resources and possible open-pit upside where up-dip continuity confirms sufficient thickness and grade.

West Tinago and Lower Tinago generally returned lower grades, at or below 0.50 g/t Au, suggesting limited immediate resource contribution from these zones. However, these areas still retain exploration value and may warrant deeper follow-up drilling if future work indicates improved grade-thickness continuity at depth. In effect, the quarter refined the priority ranking of the mineralized domains and concentrated near-term value in the Lalab corridor.



MANAGEMENT'S DISCUSSION AND ANALYSIS
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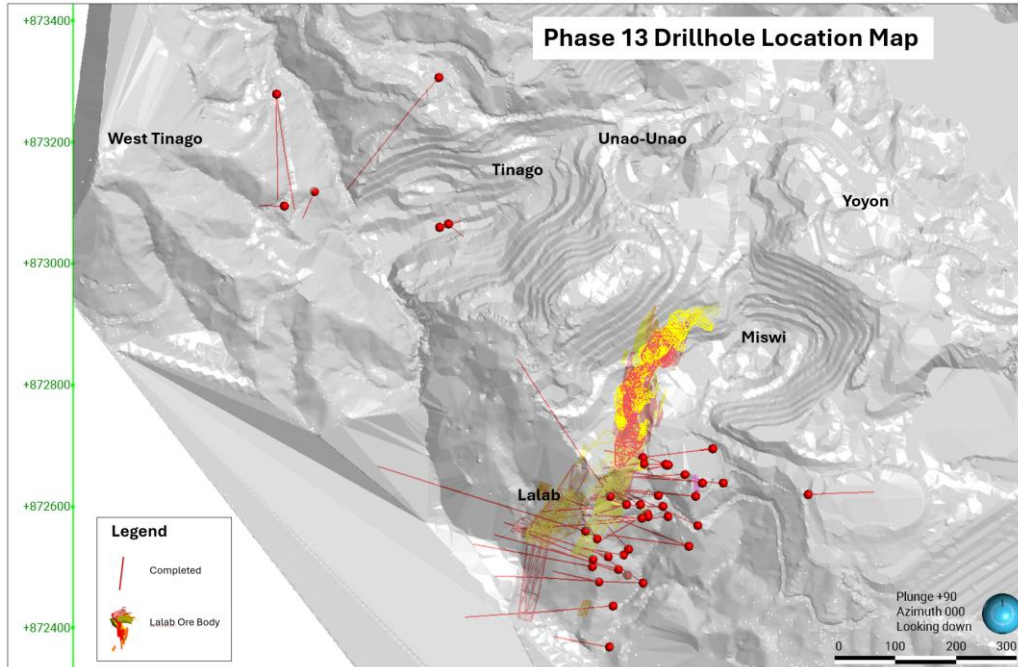


Figure 1. Completed Phase 13 Drillhole Location Map within Balabag Hill

Geophysics and Mapping in Daguman

Geophysical survey advanced through UAV magnetic and IP-resistivity surveys conducted by Austhai, with the UAV magnetic survey completed on 25 January 2026 and the IP-resistivity survey completed on 1 March 2026. These datasets, combined with geological mapping and sampling, improved confidence in the Daguman, Mossad, and Balabag Dos targets and helped ground-truth anomaly trends that may reflect mineralized structures. The integration of geophysics with surface geology is now a key component of the Phase 14 targeting strategy.

Daguman emerged as a particularly encouraging target, where mapping identified a NNW-SSE trending 3-meter vein that returned assays up to 7.59 g/t Au. The vein occurs along the periphery of a low magnetic anomaly zone and is associated with saccharoidal and chalcedonic textures, which are commonly seen in the upper levels of epithermal systems. Mapping also recorded alteration, and mineralization along anomaly-linked exposures, supporting the interpretation that the UAV magnetic and IP-resistivity responses may be reflecting mineralized structures.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Figure 2. Quartz vein samples collected along the identified Daguman vein, found adjacent to the identified low magnetic anomaly zones. Quartz textures generally show chalcedonic to saccharoidal textures with minimal sulfides present

Conclusion

Overall, Q1 2026 was a highly productive quarter that delivered both immediate and strategic value. Phase 13 successfully extended the Lalab ore system, defined a new high-grade Lower Lalab vein set, and delivered a clearer understanding of where the highest-priority growth opportunities now reside. The exploration program is well positioned to enter Phase 14 with stronger geological confidence, a larger target inventory, and a sharper focus on areas most likely to contribute additional gold ounces.

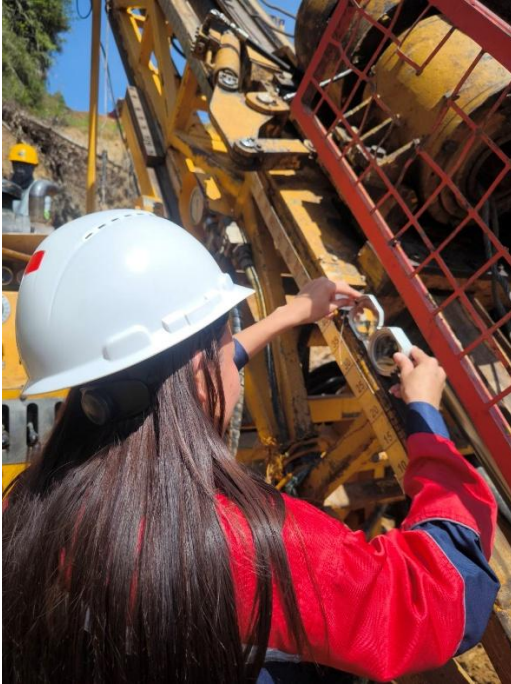
Next Quarter Plan

The succeeding quarter will commence the Phase 14 drilling program, with Lalab prioritized as the main resource-growth target and a planned objective of approximately 15,000 gold ounces derived from the Lalab area. In addition, scout holes are proposed for West Tinago, Mossad, and Daguman to test geologic and geophysical targets generated from mapping, sampling, UAV magnetics, and IP-resistivity results. The emphasis will be on integrating all available datasets to improve target confidence before drilling and to focus meterage on the most prospective areas.

Planned follow-up work include trenching to chase the lateral continuity of the Daguman vein, road preparation, and drill pad development for the Phase 14 target areas. Down-dip continuity of the Daguman vein will also be tested during the program, particularly where surface exposure, alteration, and geophysical anomalies coincide. Geologic mapping and sampling will also be conducted in nearby prospects such as in Mossad and Banzai area to correlate the identified geophysical anomalies and actual lithologies present. This integrated approach should improve the probability of drill success and help prioritize the strongest mineralized trends for resource conversion and expansion.



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Rig setup April 8, 2026



Core retrieval (April 25, 2026)

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. A principal repayment of \$2.0 million was made in February 2026, with an outstanding balance of \$6.0 million as at March 31, 2026.



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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 March 31, 2026.

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

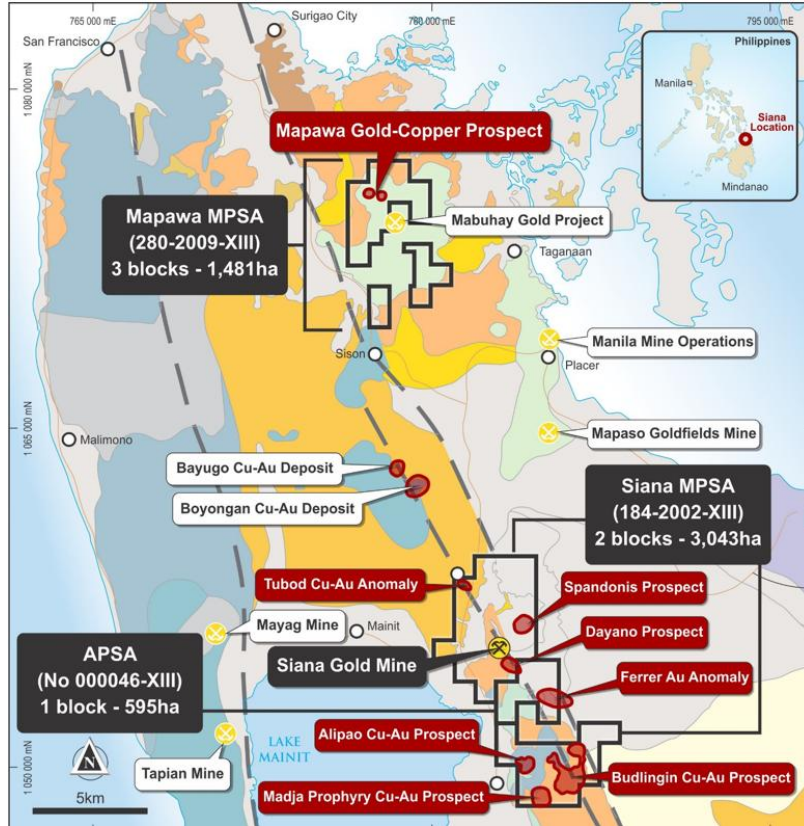
Siana Gold Project

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

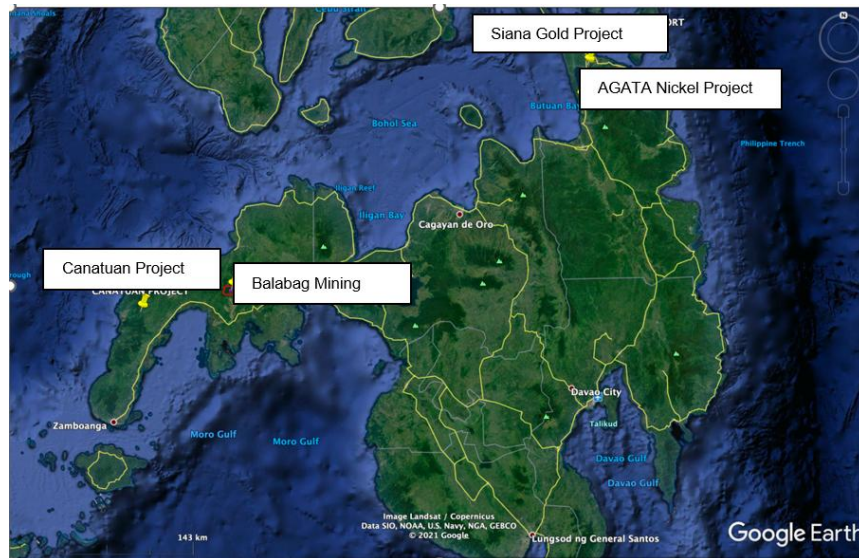
Siana is located in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City and near to Lake Mainit, while Mapawa is located 20 kilometers north of Siana and has the potential to be developed as a satellite source of ore feed for the Siana processing plant. The Ferrer Claim is situated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



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



TVIRD mine sites in Mindanao island



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

Mineral Resource Estimate 2020

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

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

Mineral Reserve Estimate by Mining One Pty Ltd, July 2023

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

| |
|----------------|
| Note 1: |
|----------------|



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Red 5 Limited previously reported mineral resource and mineral reserve estimates for the Siana underground and open-pit deposits, as well as mineral resource estimates for Mapawa, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code" or "JORC 2012").

No mineral resource or mineral reserve estimates for Siana or Mapawa have been prepared in accordance with the CIM Definition Standards (2014) or supported by a technical report prepared under NI 43-101. In addition, a Qualified Person ("QP"), as defined under NI 43-101, has not completed sufficient work to classify these estimates as current. Accordingly, the Company considers the Siana and Mapawa estimates to be historical in nature and investors should not rely upon them.

TVIRD is currently evaluating the GRC resource model, mine development, and production plans for Siana as part of its assessment of a potential recommencement of operations. This includes evaluating the work required to verify and potentially upgrade the historical estimates to NI 43-101 standards, including review of historical drill data, QA/QC protocols, and resource modeling by a Qualified Person.

To support this assessment, the TVIRD Exploration Team has undertaken the following activities:

Siana Mine

- Completed a systematic review of historical drilling data from GRC comprising 558 drill holes totaling 80,705.33 metres, of which 504 drill holes with 77,789.71 metres contain complete logging data.
- Completed 2,706 metres of resource and validation drilling at the Siana pit, confirming the lateral and downdip continuity of the mineralized system.
- Developed an updated geological working model and refined the interpretation of the Siana gold mineralization based on historical and recent drilling data.
- Planned an additional phase of resource and validation drilling comprising 17 drill holes totaling approximately 6,315 metres targeting depths down to -350m RL in support of future underground development studies.

Mapawa

- Completed 6,031.30 metres of resource and validation drilling at the LSY prospect.
- Planned additional resource drilling programs for the adjacent San Jose and Sto. Niño prospects within Block III, as well as the Duyangan and Bungbung prospects within Block II of the Mapawa MPSA.

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 81% for gold (Au) and 42% for silver (Ag), with head grades averaging 1.6 g/t for Au and 5.8 g/t for Ag. As operations stabilize, recovery rates are anticipated to improve. The mill's throughput is also expected to increase in the forthcoming months as the project advances towards commercial production.



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The nameplate capacity of the GRC Siana Outotec mill is established at 1.1 million tonnes per annum, supporting the planned ramp-up in production capacity.

| | | Since Start of Soft Commissioning to March 31, 2026 | Current Year: Jan. 1, 2026, to March 31, 2026 | One Month Ended March 31, 2026 |
|---------------------|----|--|--|---------------------------------------|
| Number of Shipments | # | 79 | 7 | 2 |
| Gold dore | Kg | 5,321 | 546 | 127 |
| Gold | Oz | 79,254 | 9,871 | 2,332 |
| Silver | Oz | 89,519 | 7,278 | 1,637 |
| Gold Equivalent** | Oz | 80,318 | 9,998 | 2,357 |

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

Since April 1, 2026, up to the effective date of this Management Discussion and Analysis (MD&A), Siana has completed four (4) additional shipments, having a total weight of 339 kgs containing 6,837 ounces of gold and 3,897 ounces of silver. These shipments have increased the total gold equivalent production and sales to 87,221 ounces.



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

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

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

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.

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.



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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 power facility at TSF4.

Upon full commissioning, the project is expected to supply approximately 25% of the processing plant’s energy requirements, thereby reducing reliance on conventional power sources and potentially lowering operating costs over time. As of the effective date of this MD&A, partial energization of the facility was achieved on April 27, 2026.



Partial Energization on April 27, 2026





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Photo of the Siana Pit (May 24, 2026)

Siana MPSA Exploration Activities (Q1-2026)

I. Siana MPSA

Exploration activities within the Siana MPSA were temporarily scaled back during the quarter to prioritize drilling and target generation activities within the Mapawa MPSA.

1. Siana Mine Pit – Block II
 - No exploration activities were conducted during the quarter.
2. Alipao – Block I
 - A geophysical UAV magnetic survey was conducted in April 2026 over the Alipao and Magja areas to assist in delineating geological structures, alteration zones, and potential subsurface mineralized bodies.
 - Geological mapping and surface sampling were conducted in February 2026 within the Magja area to delineate the strike extent and evaluate the grade distribution of previously identified mineralized quartz veins exposed on surface and within small-scale mining (“SSM”) tunnels.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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II. Mapawa MPSA

1. Mapawa – Block III

- A geophysical UAV magnetic survey was conducted in April 2026 over the LSY and Sto. Niño areas to assist in delineating geological structures, alteration zones, and potential subsurface mineralized bodies.
- Line geological mapping and soil grid sampling were conducted in April 2026 over the LSY South and southeastern Sto. Niño areas to follow up and validate previously identified geological features and geochemical anomalies.
- Ongoing geological line mapping and soil grid sampling activities within the CADT area are being undertaken to further delineate geological structures, alteration zones, and geochemical anomalies.
- Phase 1 drilling activities commenced in May 2026 over the San Jose and Sto. Niño prospects to delineate the strike extent and evaluate the grade distribution of previously identified mineralized quartz veins exposed on surface and within SSM tunnels. As of the date of this report, a total of 493.85 metres had been drilled out of the planned 3,530 metres, representing approximately 14% completion.

2. Laurel – Block II

- A geophysical UAV magnetic survey was conducted in April 2026 over the Duyangan and Sto. Bungbung areas to assist in delineating geological structures, alteration zones, and potential subsurface mineralized bodies.
- Phase 1 drilling activities commenced in May 2026 over the Duyangan and Bungbung prospects to delineate the strike extent and evaluate the grade distribution of previously identified mineralized jasperoid exposures observed on surface and within SSM tunnels. As of the date of this report, a total of 35.70 metres had been drilled out of the planned 2,800 metres, representing approximately 1.2% completion.

Siana Project Financing

In 2023, Greenstone Resources Corporation (“GRC”), a wholly owned subsidiary of TVI Resource Development (Phils.), Inc. (“TVIRD”), entered into a five-year secured term loan facility in the amount 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 rate is subject to repricing until maturity. Interest is payable quarterly in arrears.

Principal is repayable in fifteen (15) equal quarterly installments, commencing at the end of the sixth quarter following the initial drawdown date.

As at March 31, 2026, GRC had made cumulative principal repayments of US\$8.0 million, resulting in an outstanding balance of US\$22.0 million.



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Financial Highlights – 2025 vs 2024

GRC - Siana

| | | 3 Months Ending March 31 | | | |
|------------------------|-------------|---------------------------------|-------------|-----------------|----------------|
| | | 2026 | 2025 | Variance | Remarks |
| Gross Revenue | USD million | 48.1 | 5.8 | 42.8 | Favorable |
| Shipments | # | 7 | 3 | 4 | Favorable |
| AuEq | oz | 9,992 | 2,034 | 7,958 | Favorable |
| Au price | \$/oz | 4,877 | 2,878 | 1,999 | Favorable |
| Ag price | \$/oz | 89 | 32 | 57 | Favorable |
| Cash Cost | \$/AuEqoz | 2,028 | 6,127 | (4,100) | Favorable |
| All-in-sustaining cost | \$/AuEqoz | 2,480 | 7,948 | (5,467) | Favorable |

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, expanding and 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 and analyzing 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. 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 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 currently enjoys the support of the direct impact communities and has secured the 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_3) 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:

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

This remaining 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 (Fe_3O_4) and pyrite (FeS_2).

The project's Declaration of Mining Project Feasibility (DMPF) for direct shipping ore (DSO) operations was approved on July 9, 2019, following the issuance of an Environmental Compliance Certificate (ECC) on June 17, 2016.

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

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).



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Note 2: TVI is not treating either the Mineral Resource estimate or the Probable Mineral Reserve estimate as current under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") as a qualified person has not done sufficient work to classify the historical estimate as current, and the estimates should not be relied upon. Though historical, the estimates are fairly recent and were prepared to NI 43-101 standards, and TVIRD thus has no reason to believe they are not reliable within the context that they were initially prepared.

Qualified persons have not done sufficient work under NI 43-101 to verify the results of the Feasibility Study or to render it current and complete under NI 43-101, and therefore details of the Feasibility Study are not included in this news release. TVIRD currently does not plan to conduct any work to verify the historical estimates other than using them to guide its exploration, resource modeling and possible development work. At the appropriate time, TVIRD plans to assess the mine development and production plan as included in the Feasibility Study in order to develop its own plan for further exploration and possible development. TVIRD is evaluating steps that would be required to upgrade or verify the foregoing historical estimates as current under NI 43-101 standards, which would include a review of past drill results and Quality Assurance/Quality Control procedures applied as well as possibly resource modeling with the involvement of a qualified person.

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

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

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

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.

2026 Activities

MLEDK 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.



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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, 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



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reduce environmental hazards. MLEDC also continues to support the MGB's Safety, Health, and Environmental programs.



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.



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

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 | 2,234 | Agata Processing, Inc. | Jabonga, Agusan Norte | Stream sediment sampling, drilling of limestone | Ni-Fe, Au , limestone , aggregates |



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| | | Laterite Project | | | | | |
|----|---------------------------------------|--|----------|---|--|---|---------------------|
| 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 |



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| | | | | | | | |
|--------|--------------------|-------------------------------------|--------|---|---|----------------------------------|---------------|
| 1 4 | 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 |
| 1 5 | 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 |
| 1 6 | EXPA -54 -IX | Osmena Prospect | 7,038 | TVIRD | San Isidro, Z.Norte | Recon sampling and mapping | Au -Cu |
| 1 7 | EXPA -61 -IX | | 14,580 | Alberta Minerals assigned to TVI Minerals Processing, Inc. | Siocon/Gutalac Z. Norte | Recon sampling and mapping | Au -Cu |
| 1 8 | APSA 000036-IX | | 408 | Daihan S. Graciano- TVIRD | Siay, Zamboanga Sibugay | Recon sampling and mapping | Au- Cu |
| 1 9 | EPA 00105- XIII | | 673.45 | Minimax Mineral Exploration Corporation | San Francisco & Surigao City | No data | Au- Cu |
| 2 0 | EPA 00104- XIII | | 400.47 | Minimax Mineral Exploration Corporation | Tagana-an & Surigao City | No data | Au- Cu |
| 2 1 | EPA 00107- XIII | | 7,764 | Minimax Mineral Exploration Corporation | Santiago and Tubay, Agusan Norte | No data | Au -Cu |
| 2 2 | 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 |
| 2 3 | AFTAA 000014-IX | | 12,798 | TVIRD | Siayan, S. Osmena, Zamboanga Norte | Recon mapping , sampling | Au – Cu |



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



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Carrying Value of Investment in TVIRD

As of March 31, 2026, the carrying value of TVI Pacific Inc.'s investment in its joint venture was C\$51,882,039, compared to C\$52,105,334 as at December 31, 2025. The decrease was primarily attributable to an other comprehensive loss of C\$2.98 million arising from the foreign exchange translation of TVIRD's net assets and shareholders' equity from Philippine pesos to Canadian dollars, partially offset by TVI's share of net income of C\$2.75 million for the quarter ended March 31, 2026.

The detailed movement in the investment account is summarized below:

| | | December 31, 2025 |
|--|------------|------------------------------|
| Investment in joint venture at Dec 31 2022 | C\$ | 28,984,522 |
| Share of net loss | | -5,905,425 |
| Share of other comprehensive income (loss) | | -15,738 |
| Foreign currency translation adjustment | | -517,919 |
| Investment in joint venture at Dec 31 2023 | C\$ | 22,545,440 |
| Share of net income | | 5,020,010 |
| Share of other comprehensive income (loss) | | 129,033 |
| Foreign currency translation adjustment | | 1,220,183 |
| Investment in joint venture at Dec 31 2024 | C\$ | 28,914,666 |
| 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 |
| Investment in joint venture at December 31 2025 | C\$ | 52,105,334 |
| Share of net income | | 2,753,822 |
| Foreign currency translation adjustment | | -2,977,117 |
| Investment in joint venture at March 31 2026 | C\$ | 51,882,039 |

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

IV. Investment in Mindoro

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

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



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

As of December 31, 2024, a further proportionate share of net losses has been incurred by Mindoro and will offset any future proportionate share of net income that Mindoro may realize. Although TVI holds less than 20% of the equity shares of Mindoro on December 31, 2024, TVI has determined that it has significant influence by virtue of its right to have representation on the Board of Directors of Mindoro and various other contractual terms.

More information on TVI's transactional history with Mindoro is available in TVI's previous MD&As dating back to November 8, 2012.



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V. Petroleum and Natural Gas Properties

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



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VI. Financial Performance

Quarterly Financial Information

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

| | Revenue ⁽¹⁾ | Net Income ⁽¹⁾ (Loss) | Net Income (Loss) per Share | |
|--------------------|------------------------|-------------------------------------|-----------------------------|----------|
| | | | Basic | Diluted |
| March 31, 2026 | \$ - | \$ 2,594 | \$ 0.004 | \$ 0.004 |
| 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 |



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| | | | | |
|--------------------|---|--------|--------|--------|
| June 30, 2020 | - | 1,042 | 0.002 | 0.002 |
| March 31, 2020 | - | -981 | -0.001 | -0.001 |
| December 31, 2019 | - | 1,136 | 0.002 | 0.002 |
| September 30, 2019 | - | -1,284 | -0.002 | -0.002 |

(1) Following the completion of the transactions between TVI and PRHI in 2014, TVI's interest in TVIRD was reduced to 30.66%. Management determined that TVI no longer controlled TVIRD due to its reduced ownership interest and the shareholders' agreement with PRHI, which requires unanimous consent over decisions relating to relevant activities, resulting in joint control. Accordingly, TVIRD and Exploration Drilling Corporation ("EDCO") were deconsolidated from TVI's financial statements, and TVI's retained 30.66% interest has since been accounted for as an investment in a joint venture using the equity method. Consequently, since 2014, TVI has not recognized TVIRD's revenues, expenses, assets, liabilities, or cash flows directly in its consolidated financial statements, but instead records its share of TVIRD's net income or loss through its investment in joint venture.

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.

For the three months ended March 31, 2026, the Company reported net profit of \$2.6 million, driven primarily by its \$2.8 million share of net profit from its investment in joint venture. The joint venture's performance reflected contributions from the Balabag and Siana operations, partially offset by ongoing site overhead costs at Agata, where no nickel laterite shipments were completed during the quarter. The Company's results also included administrative and general expenses of \$0.13 million.

Consolidated Results of Operations – March 31, 2026

For the March 31, 2026, TVI had a consolidated net profit of \$ 2.6 million as compared to a \$ -0.3 million net loss in the same period in 2025.



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| | Three Months Ended March 31 | |
|--|------------------------------------|-------------------|
| | 2026 | 2025 |
| Expenses: | | |
| Depreciation expense | -529 | -716 |
| Administrative and general costs | -134,282 | -256,741 |
| Total expenses | -134,811 | -257,457 |
| Operating loss | -134,811 | -257,457 |
| Other income (expenses): | | |
| Interest expense (net) | -25,155 | -26,175 |
| Foreign exchange gain (loss) | 264 | -46 |
| Share of profit (loss) of joint venture | 2,753,822 | 14,189 |
| Other income (expenses) | 2,728,931 | -12,032 |
| Net income (loss) | 2,594,120 | -269,489 |
| Other comprehensive income (loss): | | |
| Foreign currency translation adjustment – foreign operations | 6,720 | -5,978 |
| Foreign currency translation adjustment – joint venture | -2,977,117 | 411,552 |
| Comprehensive income (loss) | -376,277 | 136,085 |
| Basic income (loss) per share | 0.004 | -0.000 |
| Diluted income (loss) per share | 0.004 | -0.000 |
| Weighted average number of common shares, basic | 728,587,039 | 728,587,039 |
| Weighted average number of common shares, diluted | 728,587,039 | 728,587,039 |
| Total Assets | 52,097,794 | 29,502,935 |

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.

Consolidated Cash Position, Liquidity and Capital Resources

Free cash flow used in operations on quarter ending March 31, 2026, is a net cash used of \$ -0.13 million (\$ -0.3 million on March 31, 2025). Free cash flow used in operations and free cash outflow are non-GAAP financial performance measures used internally by the Company to measure its operating and financial performance and to assist in business decision making. The Company believes also that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders also use these non-GAAP financial performance measures as information to evaluate the Company's operating and financial performance. Refer to "Non-GAAP Financial Performance Measures" for further information, including a reconciliation to the comparable IFRS measures. As these non-GAAP financial measures do



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not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

On March 31, 2026, TVI's consolidated financial statements reflect a total cash and cash equivalents balance of \$0.18 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 \$0.14 million on March 31, 2025.

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.

| Promissory Notes | | | | | | |
|-------------------------|-----------------|------------|------------------|----------------------|-------------------|-----------------------------|
| | Date | | Amount | 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 | | | |

Capital Requirements

TVI incurred no capital expenditures during the quarter ended March 31, 2026, as the Company continues to prioritize cash conservation. Capital investment activities remain focused at the level of TVIRD, where ongoing programs are funded through operating cash flows.

Equity

| | March 31, 2026 | | March 31, 2025 | |
|--------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | Shares (#) | Value (\$) | Shares (#) | Value (\$) |
| Common shares, January 1 | 728,587,039 | \$ 34,374,277 | 728,587,039 | \$ 34,374,277 |



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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| | | | | |
|-------------------------------------|-------------|---------------|-------------|---------------|
| Options exercised during the period | - | - | - | - |
| Shares issued during the period | - | - | - | - |
| Common shares, March 31 | 728,587,039 | \$ 34,374,277 | 728,587,039 | \$ 34,374,277 |

Per Share Data

| | Three months ended | Three months ended |
|---|--------------------|--------------------|
| | March 31, 2026 | March 31, 2025 |
| Net profit (loss) | \$ 2,594,120 | \$ -269,489 |
| Weighted average number of shares, basic | 728,587,039 | 728,587,039 |
| Weighted average number of shares diluted | 728,587,039 | 728,587,039 |
| Basic loss per share | 0.004 | -0.000 |
| Diluted loss per share | 0.004 | -0.000 |

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

All stock options have expired, and there were no outstanding stock options as at December 31, 2025 and March 31, 2026.

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, employees, and eligible service providers. Each option entitles the holder to acquire one common share of the Company, subject to the terms and conditions of the Plan and applicable regulatory requirements.

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 options were granted during the three months ended March 31, 2026, or 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 the directors holding such options on June 27, 2024, the options expired in accordance with the terms of the Plan.



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Accordingly, no stock options were outstanding as at March 31, 2026, or December 31, 2025, and no stock-based compensation expense was recognized during the three months ended March 31, 2026, and 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 operates internationally, currency fluctuations can impact its financial results. The company does not engage in hedging but manages risk through timely foreign currency transactions.

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

- **Liquidity Risk:** As of March 31, 2026, the Company reported a working capital deficit of **-\$5.6 million** (-\$5.4 million on March 31, 2025), 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 operates, 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

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

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

| | Three months ended | |
|---------------------------------------|--------------------|-------------|
| | Mar-26 | Mar-25 |
| Net cash used in operating activities | \$ -29,798 | \$ -44,200 |
| Changes in non-cash working capital | -104,484 | -213,362 |
| Free cash flow used in operations | \$ -134,282 | \$ -257,562 |

Free Cash Outflow and Free Cash Outflow per Share

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

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



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| | Three months ended | |
|---------------------------------------|---------------------------|---------------|
| | Mar-26 | Mar-25 |
| Net cash used in operating activities | \$ -29,798 | \$ -44,200 |
| Changes in non-cash working capital | -104,484 | -213,362 |
| Free cash flow used in operations | \$ -134,282 | \$ -257,562 |
| Common Shares Outstanding | 728,587,039 | 728,587,039 |
| Free cash outflow per share | \$ -0.000 | -0.000 |



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IX. Critical Accounting Estimates and Judgements

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

- The Company uses the Black-Scholes option pricing model to assess under the fair value method the value of stock options granted to employees and directors under the share option plan. Management must estimate the volatility, forfeiture rate, expected life and risk-free interest rates in using the model to assess the fair value of stock options.
- The Company determines at each reporting date whether there is any objective evidence that the investment in an associate or joint venture as well as mining claims and deferred costs may be impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount and its carrying value. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The fair value of financial instruments traded in active markets is based on quoted market prices and shares held at the balance sheet date. The Company applies judgment when assessing whether the combined effect of several events has provided objective evidence of impairment indicators of the investment in the joint venture, including whether (i) there has been evidence of significant financial difficulty; or (ii) a breach of contract, such as a default or delinquency in payments.
- Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. TVI recognizes liabilities for any anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.
- The Board of Directors of TVIRD considers the Philippine Peso as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions related to and affecting TVIRD. The Philippine Peso is the currency of the primary economic environment in which TVIRD operates. It is the currency in which TVIRD, and its related group of Philippine entities measures its performance and reports its results.
- The Board of Directors of TVI has considered the Company's current activities, funding position and projected funding requirements for the period of at least one year from the date of approval of the unaudited interim consolidated financial statements, in determining the ability of the Company to adopt the going concern basis in preparing consolidated financial statements for the three months ended March 31, 2026. The assessment of the Company's ability to execute its strategy to meet its future funding requirements involves judgement.



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X. Off Balance Sheet Arrangements

TVI does not have any off-balance sheet arrangements.



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XI. Transactions With Related Parties

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

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

Due to related parties

| Due to Related Parties | March 31, 2026 | | March 31, 2025 | |
|-----------------------------------|-----------------------|-----------|-----------------------|-----------|
| Director's Fees | \$ | 474,367 | \$ | 998,460 |
| Due to Officers | | 372,433 | | 314,462 |
| TVI Resources (Philippines), Inc. | | 2,982,831 | | 1,206,577 |
| Seajay Management | | 474,663 | | 1,440,996 |
| | \$ | 4,304,294 | \$ | 3,960,494 |



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XII. Contingencies and Contractual Obligations

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

Legal Actions

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



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XIII. Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant material information is gathered and reported to management, including the Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management, with the participation of the certifying officers, has evaluated the design and effectiveness of TVI's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that for the period ending March 31, 2026, 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 March 31, 2026.

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.



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XIV. Subsequent Events

Subsequent to March 31, 2026, and prior to effective date, the Company filed its Annual Management's Discussion and Analysis, Audited Financial Statements, and related CEO and CFO certifications for the year ended December 31, 2025 on June 2, 2026. The Company is currently working to complete and file its interim unaudited financial statements, interim management's discussion and analysis, and related certifications for the three months ended March 31, 2026.

Other than the foregoing, there were no material subsequent events requiring disclosure or adjustment to the Company's interim condensed consolidated financial statements.



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XV. Contact Details

Corporate Head Office:

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Love D. Manigsaca, Chief Financial Officer
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Email: tv-info@tvipacific.com

Registrar and Transfer Agent:

Computershare Trust Company of Canada
800, 324 – 8th Avenue SW
Calgary, Alberta, Canada T2P 2Z2
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Share Listing:

TSX-Venture Exchange Symbol: TVI

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