



## **TVI Pacific, Inc.**

**Management's Discussion and Analysis**  
For the three (3) months ended March 31, 2025, and 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED  
March 31, 2025, and 2024

TABLE OF CONTENTS

I.	Preface .....	3
II.	Company Overview .....	6
III.	Investment in TVI Resource Development Phils., Inc. (TVIRD) .....	12
IV.	Investment in Mindoro .....	38
V.	Petroleum and Natural Gas Properties.....	40
VI.	Financial Performance .....	41
VII.	Risk Factors.....	48
VIII.	Non-GAAP Financial Performance Measures .....	51
IX.	Critical Accounting Estimates and Judgements .....	53
X.	Off Balance Sheet Arrangements .....	54
XI.	Transactions With Related Parties .....	55
XII.	Contingencies and Contractual Obligations.....	56
XIII.	Controls and Procedures.....	57
XIV.	Subsequent Events .....	58
XV.	Contact Details .....	59



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

## 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, 2025, and 2024, prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”). This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed under “Forward-looking Statements”.

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

All figures in this MD&A are expressed in Canadian dollars unless otherwise indicated. Additional information is available on TVI’s website at [www.tvipacific.com](http://www.tvipacific.com) or under the Company’s profile on SEDAR’s website at [www.sedarplus.ca](http://www.sedarplus.ca). Information in this MD&A is as of May 27, 2025 (“**effective date**”).

### Forward-looking Statements

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

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

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

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



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

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*



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

*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, and in TVI's Annual Information Form for the year ended December 31, 2024, which was filed on SEDAR on May 21, 2025, and is available on [www.sedarplus.ca](http://www.sedarplus.ca). Subject to applicable securities laws, TVI does not undertake any obligation to publicly revise the forward-looking statements included in this MD&A to reflect subsequent events or circumstances, except as required by law.*

#### **Qualified Persons**

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

Additional information on the Company, including the Company's Annual Information Form, is also available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.tvipacific.com](http://www.tvipacific.com).



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

## **II. Company Overview**

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

### **Canatuan Mine**

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

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

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

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

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

### **Divestment and Continued Investments**

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

### **Balabag Gold-Silver Mine**

Located about 75 kilometers east-northeast of the Canatuan mine, TVIRD marked a significant milestone with the commencement of gold doré shipments from the Balabag Mine on September 30, 2021. By March



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

31, 2025, TVIRD had completed 144 shipments, totaling 88,986 kg of doré containing 127,893 ounces of gold and 2,657,540 ounces of silver, which equates to 159,146 gold equivalent ounces. Balabag has achieved a plant throughput averaging 2,332 tonnes per day average during the first quarter of 2025.

## **Siana Gold Project**

Milling operations at the Siana Gold Mine, owned and operated by Greenstone Resources Corporation (GRC). By March 31, 2025, the mill had processed a total of 943,513 tonnes of feed producing 28,912 oz gold and 58,481 oz silver that equates to 29,573 gold equivalents. As the mill operations stabilize, we anticipate improvements in recovery rates and continued increases in throughput as Siana progresses toward commercial production.

As a follow-up to the tailings storage facility (TSF 3) incident reported in the previous MD&A's, which occurred on May 11, 2024, the Environmental Management Bureau (EMB) and the Mines and Geosciences Bureau (MGB), both line agencies of the Department of Environment and Natural Resources (DENR), completed separate investigations and imposed penalties amounting to PHP 150,000 (approximately C\$3,601) and PHP 13,365,000 (approximately C\$321,568), respectively. These amounts were fully settled by the Company.

As of the date of this MD&A, there have been no further communications or outstanding requirements from any regulatory agency in connection with this matter, and it is considered closed and resolved from a regulatory compliance perspective.

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

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

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

**- Open Pit Resources:**

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

**- Underground Resources:**

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

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

TVI is not currently classifying the Siana site as a mineral resource under the National Instrument 43-101 – Standards of Disclosure for Mineral Projects because a qualified person has not yet completed sufficient



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

work to update the historical estimates to current standards. Once Siana transitions to commercial production, it will become the fifth active mining operation under TVIRD's management.

### Mabilo Project

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

The deposit at Mabilo is classified as a copper-gold-iron skarn, offering a multi-metal production potential, including copper, gold, silver, and valuable by-products such as magnetite (Fe<sub>3</sub>O<sub>4</sub>) and pyrite (FeS<sub>2</sub>). According to a NI 43-101 Technical Report by Lycopodium Minerals Pty Ltd, filed with RTG Mining Inc.'s SEDAR profile on May 2, 2016, Mabilo is estimated to hold probable mineral reserves of 7.8 million tonnes, containing 2.0% copper, 2.0 g/t gold, 8.8 g/t silver, and 45.5% iron.

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

### Pan de Azucar

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

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

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. The requirements for renewal are still being completed, and it is expected that the MPSA will be



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

granted within a year upon submission of the complete requirements. Once the renewal is approved, TVIRD will return to the area to continue the drilling programmed last year to block indicated mineral resource. It will also continue exploration in areas outside the drilled area to expand the project's potential.

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

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

### Awards and Recognition

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

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

**Notes:**

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

### TVI’s Investment Portfolio and Financial Strategy as of December 31, 2024

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).



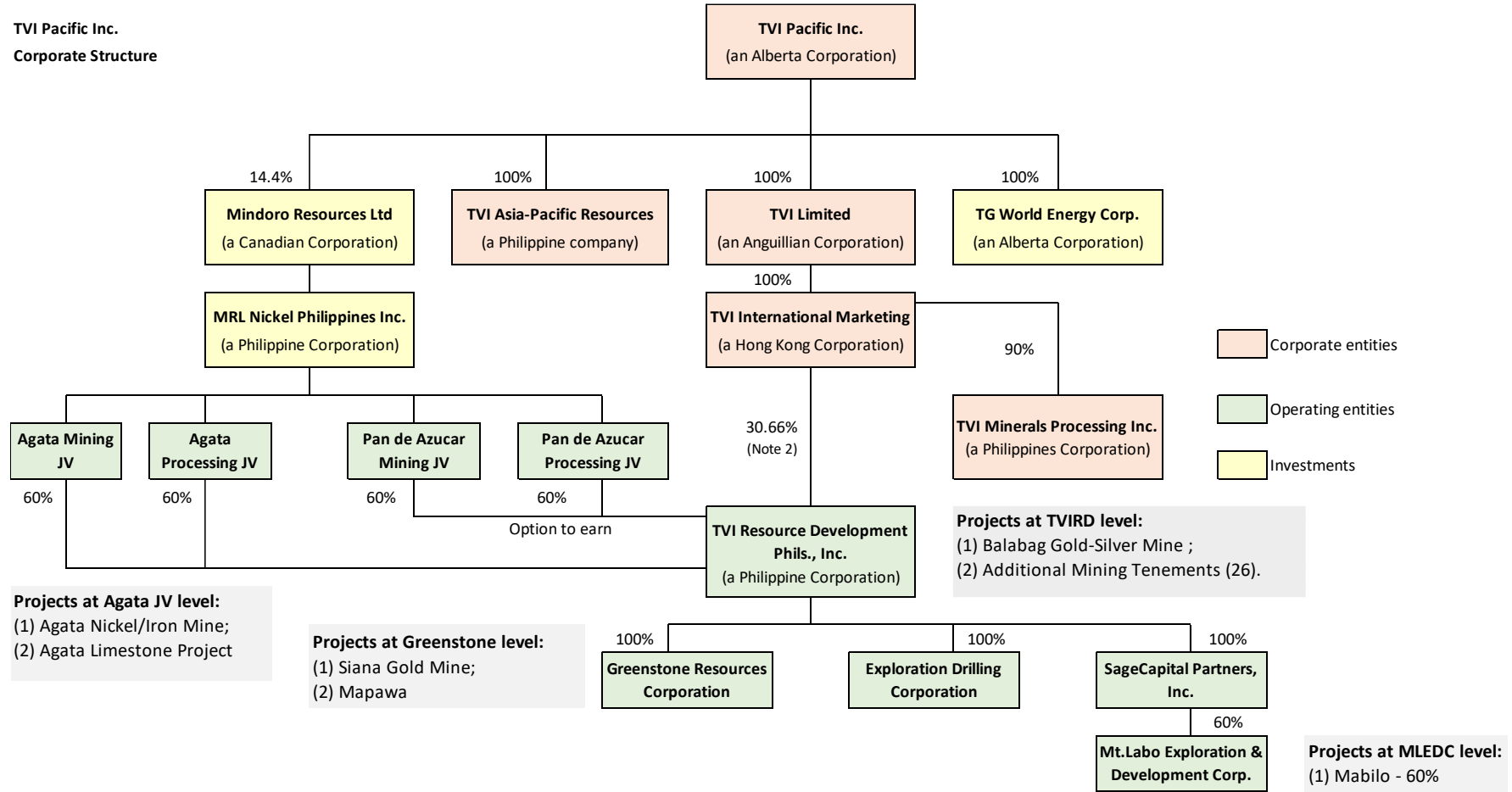
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED  
March 31, 2025, and 2024**

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

\*\*\*\*\*

# Corporate Structure (As of March 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.

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

\*\*\*\*\*



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

## **Strategic Growth Initiatives of TVIRD**

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

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

Dividends were last issued by TVIRD in June 2022. All dividends have been received by TVI International Marketing Limited (TVI Marketing), a subsidiary of TVI and the direct shareholder of TVIRD. These dividends contribute to strengthening TVI's financial position and supporting its continuous growth initiatives.



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

Date Received	Total TVIRD Dividend Declared		Total TVI Internatiopnal Marketing Share			
	PHP (millions)	CAD\$ (thousands)	Prior to Philippine Tax PHP (millions)	CAD\$ (thousands)	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
<b>Total Dividends</b>	<b>723.8</b>	<b>18,428.6</b>	<b>221.9</b>	<b>5,649.3</b>	<b>188.5</b>	<b>4,802.1</b>

Philippine withholding tax is 15%

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

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

Since securing the facility, TVIRD has declared eight dividend distributions totaling Php 418.8 million (\$10.7 million), with TVI receiving its proportional share of Php 128.4 million (\$3.3 million) before Philippine dividend tax.

As of March 31, 2025, TVIRD has not declared any dividends for the year.

\*\*\*\*\*



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

## Operations

### Balabag Gold and Silver Mine

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

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

For the year ended December 31, 2024, the Balabag Mine completed 56 shipments, producing and selling:

- 40,102 ounces of gold (Au)
- 870,516 ounces of silver (Ag)
- 50,818 gold equivalent ounces (AuEq oz)
- US\$122 million in gross revenue

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

- US\$2,398/oz gold
- US\$29.51/oz silver

		<b>Since Start-up of Production: July 2021 to March 31, 2025</b>	<b>Current Year: Jan. 1, 2025 to March 31, 2025</b>	<b>One Month Ended March 31, 2025</b>
Number of Shipments	#	144	8	2
Gold doré	Kg	88,986	6,804	2,089
Gold	Oz	127,893	12,210	4,323
Silver	Oz	2,657,540	203,656	62,060
Gold Equivalent	Oz	159,146	14,654	5,068

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

As of the effective date of this MD&A, six (6) additional shipments have been completed post-March 31, 2025, adding 8,314 AuEq oz, increasing total shipments since the start of operations to 167,460 AuEq oz.



MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED  
March 31, 2025, and 2024



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

During 2025, the Balabag processing plant recorded:

- Average throughput: 2,332 tonnes per day (t/d)
- Plant availability: 79%
- Head grades: 1.97 g/t Au and 40.32 g/t Ag



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

- Recoveries: 92.75% (Au) and 73.31% (Ag)

In Q1 2025, total recorded downtime was 231.18 hours, primarily due to SAG mill relining activities. This included relining of the shell, discharge grates (outer and inner), and feed end (inner, middle, and outer), which accounted for 132.26 hours of the total downtime.

	Year ended December 31, 2021 (average)		Year ended December 31, 2022 (average)		Year ended December 31, 2023 (average)		Year ended December 31, 2024 (average)		3 months ended March 31, 2025 (average)	
	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver	Gold	Silver
Head Grade	1.91 g/t	68.90 g/t	1.88 g/t	62.24 g/t	1.38 g/t	25.62 g/t	1.67 g/t	44.50 g/t	1.97 g/t	40.32 g/t
Recoveries	87.90 %	69.20 %	88.11 %	63.79 %	93.00 %	77.18 %	93.29 %	76.29 %	92.75 %	73.31 %
Mill Throughput Plant Availability	1,101 t/d 70%		1,797 t/d 86%		2,186 t/d 86%		2,192 t/d 92%		2,332 t/d 79%	



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



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

During Q1 2025, TVI Resource Development (Phils.), Inc. ("TVIRD") continued to advance its resource development initiatives at the Balabag Gold-Silver Project, with a focus on expanding the mineral resource base and improving resource classification in support of long-term mine planning. Two major drilling campaigns were undertaken this quarter: the completion of Phase 9 Deep Hole Drilling, targeting high-grade feeder faults for underground development, and the commencement of Phase 10 Drilling, aimed at upgrading inferred resources and addressing resource gaps in the open-pittable domain.

A total of 42 drill holes were completed during the quarter, covering 8,843.10 meters. Exploration Drilling Corporation ("EDCO") remained the principal drilling contractor, supported by MGDI as a subcontractor.

**Phase 9: Deep Hole Drilling Program  
(January – March 15, 2025)**

- Total drill holes completed: 19
- Total meters drilled: 6,462.40
- Primary objectives:
  - Test deep-seated feeder faults for bonanza-grade mineralization potential
  - Expand the resource base of the Lalab orebody, identified as a candidate for underground mining
  - Collect structural and lithological data for underground mine design
  - Validate deep geological and structural interpretations

**Preliminary Results & Interpretation:**

- Drilling at Lalab confirmed high-grade gold mineralization, including a standout intercept of 16 meters @ 13 g/t Au, localized at the intersection of the Tinago-Miswi and Lalab faults.
- Three additional high-grade zones were intersected along the Lalab Fault Plane, averaging 2 meters @ 5 g/t Au, consistent with structurally hosted mineralization.
- Gold grade variability was observed, with some subeconomic to low-grade zones within the broader ore envelope.



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

- These results support continued step-out drilling and justify resource reclassification efforts toward Indicated and Measured categories, critical for underground economic evaluation.
- Initial holes at Unao, Miswi, and Yoyon intersected the intended fault structures but did not confirm mineralization, likely due to the absence of favorable pregnant dacite intrusions.

**Phase 10: Open-Pit Resource Expansion Drilling  
(Commenced March 10, 2025 – Ongoing)**

- Total drill holes completed to date: 23
- Total meters drilled: 2,380.70
- Key objectives:
  - Test structural targets, particularly the Unao-Yoyon and Tinago-Miswi fault systems, within the 550–450 m elevation range
  - Investigate potential subparallel veins below known orebodies
  - Address resource gaps and upgrade resource classification from Inferred to Indicated to support future expansion

**Preliminary Observations:**

- Positive indications of additional near-surface mineralization were noted, supporting the viability of expanding the open-pit resource envelope.
- Drilling confirmed the Unao-Yoyon Fault as a structural conduit for mineralization; however, gold grades remain generally low down to the 450 m level.



Lalab area mine pit drilling (October 20, 2024)



\*\*\*\*\*



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

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

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

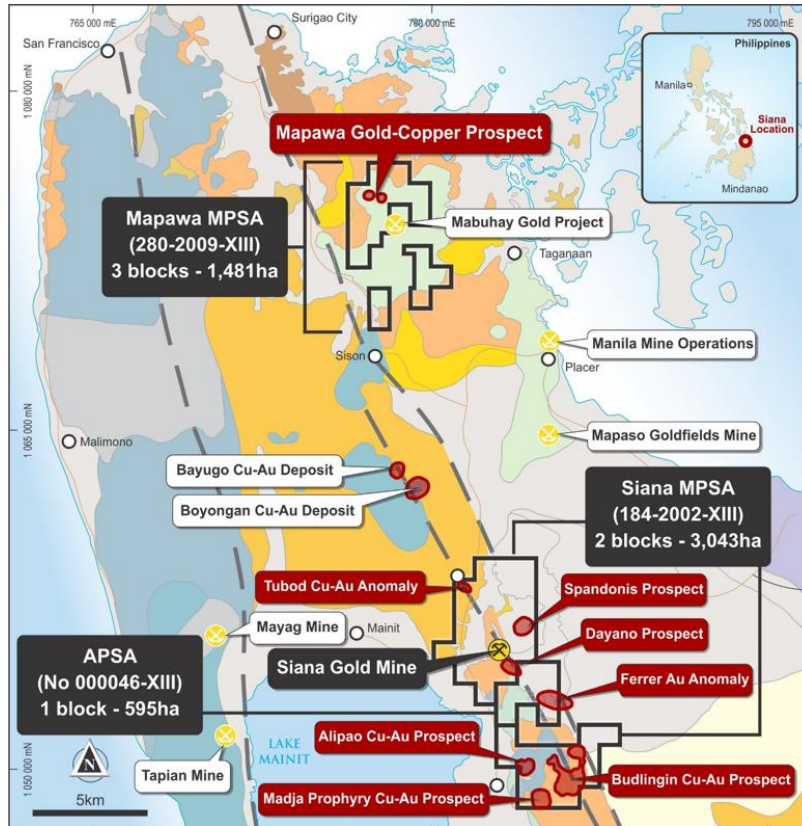
**Siana Gold Project**

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

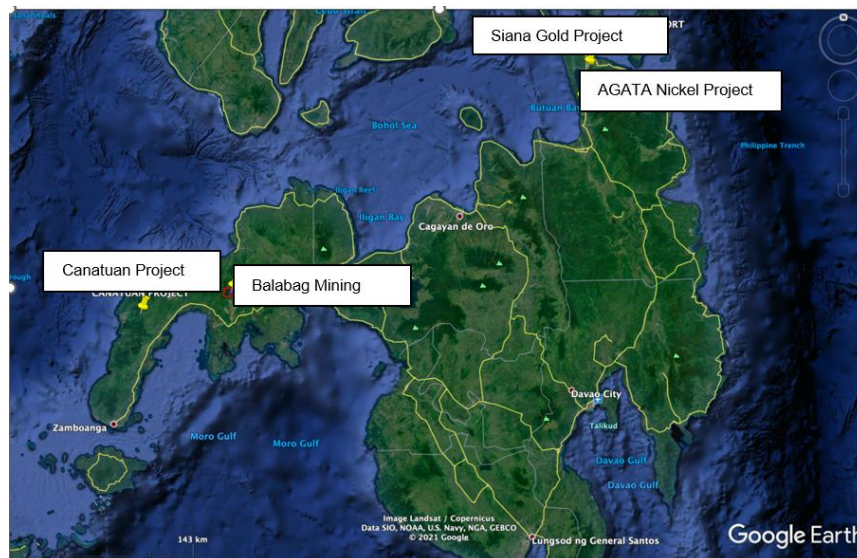
Siana is located in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City and near to Lake Mainit, while Mapawa is located 20 kilometers north of Siana and has the potential to be developed as a satellite source of ore feed for the Siana processing plant. The Ferrer Claim is situated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



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



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



**TVIRD mine sites in Mindanao island**



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

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

**Mineral Resource Estimate 2020**

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

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

**Mineral Reserve Estimate by Mining One Pty Ltd, July 2023**

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

<b>Note 1:</b>
----------------



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

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

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

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

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

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

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

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

The mill underwent a temporary shutdown in early August 2023 for further rehabilitative works. Milling operations resumed on March 18, 2024. Up to December 31, 2024, the mill processed 526,673 tonnes of feed over 253 running days, with an average throughput of 2,079 t/d. Efforts to test the maximum capacity of the plant led to a peak throughput of 3,000 t/d during this period.

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

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.



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

		<b>Since Start of Soft Commissioning to March 31, 2025</b>	<b>Current Year: Jan. 1, 2025, to March 31, 2025</b>	<b>One Month Ended March 31, 2025</b>
Number of Shipments	#	42	3	1
Gold dore	Kg	2,728	167	10
Gold	Oz	31,296	2,009	160
Silver	Oz	61,881	3,324	170
Gold Equivalent**	Oz	32,008	2,045	162

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

Since March 31, 2025, 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 285 kgs containing 4,875 ounces of gold and 4,006 ounces of silver. These shipments have increased the total gold equivalent production and sales to 4,914 ounces.



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



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

On May 11, 2024, an unexpected embankment failure occurred at Tailings Storage Facility 3 (TSF3) of Greenstone Resources Corporation (GRC). Mining operations were suspended as a precaution to allow a full investigation. There were no injuries and no damage to operating infrastructure, including TSF6, equipment, or the broader mine site.

The Environmental Management Bureau (EMB) and Mines and Geosciences Bureau (MGB) conducted on-site investigations, alongside an independent third-party technical review commissioned by GRC. Milling operations continued using run-of-mine stockpiles, and mining activities safely resumed in June 2024.

**Regulatory Outcomes**

- EMB imposed a PHP150,000 (~C\$3,601) penalty, which was promptly paid.
- MGB issued its final report on October 4, 2024, and levied a one-time penalty of PHP13,365,000 (~C\$321,568), fully settled by October 18, 2024.

All regulatory requirements have been met, and the matter is considered closed.

Since December 2022, GRC has operated using TSF6, a newly engineered tailings facility approved in Q4 2023, coinciding with the soft commissioning of the Process Plant.

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



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

**Siana MPSA Exploration Activities (2024 & 2025)**

**2024 Exploration Activities**



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

**2024 Exploration Highlights**

TVIRD's 2024 exploration efforts within the Siana MPSA focused on:

1. **Historic Core Re-Logging**
  - Re-examined historical drill holes to refine resource targeting.
  - Updated 2D/3D geological models and defined mineralized domains.
2. **Mapping & Sampling**
  - Conducted detailed mapping of the Siana Pit and nearby gold prospects.
  - Identified zones for follow-up exploration.

**2025 Exploration Program (Q1 Update)**

**Objective:** Resource validation and expansion to confirm underground resources, assess lateral/down-dip continuity, and support geotechnical planning for underground development.

**Phase 1 Drilling** (Target: 2,600m / 4,000 oz Au)

- 6 angled drill holes completed (total: **1,833.70m**; depths: 164–329.1m).
- Results validate and expand existing underground resource model.
- Significant gold values returned from assays.

**Phase 2 Drilling** (Planned: 10,000m / 20,000 oz Au)

- Drill plan under review based on Phase 1 results.

**Priority Targets:**

- Down-dip extension of main NNW mineralized breccia fault.
- NE fault splays (east wall), N-S extensions, and westward massive replacement zones.

**Pan de Azucar**

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

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

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

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

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



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

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

**Ownership Structure**

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

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



**Drill rig setup**



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

**Agata Limestone Project**

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

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



MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED  
March 31, 2025, and 2024



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

The limestone deposit, located within the existing MPSA, is a high-grade calcium carbonate ( $\text{CaCO}_3$ ) resource originally intended to support the now-suspended nickel processing operations of the Agata Nickel Laterite Project. During the early DSO phase, limestone was partly utilized for causeway construction.

In 2015, AMVI undertook a drilling program to assess the deposit's extent and quality. The probable ore reserve is estimated at 30.3 million tonnes, grading an average of 55.07% CaO with minimal impurities—



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

qualifying the bulk of the deposit as high-grade limestone, suitable for industrial processing and limestone plant requirements.

The project targets four marketable limestone products:

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**EP 27 Area – Bolobolo, San Vicente, Jabonga**

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

**Gupana–Omasdang Area – Dinagat Island**

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

Planned activities across these prospects include:

- Geological mapping
- Test pitting
- Auger drilling

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

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

Once completed, AMVI will:

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



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

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

**Mabilo and Nalesbitan Projects**

The **Mabilo Project**, located in Camarines Norte, Eastern Luzon, Philippines, spans 3,650 hectares under MPSA MLC-MRD V-459 Amended (Renewal) and two Exploration Permit (EP-019-202-V) blocks. It is a copper-gold-iron skarn deposit with potential for multi-metal production, including copper, gold, silver, and by-products such as magnetite ( $\text{Fe}_3\text{O}_4$ ) and pyrite ( $\text{FeS}_2$ ).

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

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

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



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

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

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

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

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

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

#### 2024 Activities

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

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

#### 2025 Planned Activities

1. Continue land acquisition for Stage 1 operations.
2. Develop relocation sites for affected residents of Barangay Napaod.
3. Relocate the affected school and main road to ensure proper community integration.
4. Initiate pre-development works, including clearing, topographic surveys, and site facility construction (administration office and basecamp).
5. Conduct sterilization drilling and geotechnical assessments for major infrastructure.



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

6. Update the mine plan using revised metal prices and mining cost assumptions.
7. Construct port and stockpile facilities to optimize logistics.
8. Continue SDMP and environmental work programs to ensure responsible mining.
9. Conduct resource definition drilling to identify additional mineral reserves.
10. Update the Feasibility Study for Stage 2 Ore Processing, incorporating latest equipment pricing and operating costs.

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



**Tree Planting at the Mabilo Project (June 2024)**



**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED  
March 31, 2025, and 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.

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



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

4	EP -16 -XIII	Tapián-San Francisco & Tapián Main Projects	1,939.57	Minimax Mineral Exploration Corporation	Mainit, Surigao Norte	Detailed geo mapping; Geochemical stream sediment, soil and rock sampling, trenching and auger drilling. IP and ground mag surveys	Au - Cu
5	EP -027 - XIII	San Vicente Limestone Project; San Jose Limestone Project; Bunga Copper-Gold Prospect; Bolobolo Nickel Laterite Project	2,234	Agata Processing, Inc.	Jabonga, Agusan Norte	Stream sediment sampling, drilling of limestone	Ni-Fe, Au, limestone, aggregates
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



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

10	EPA 106 -XIII		422	Minimax Mineral Exploration Corporation	Malimono and Mainit, Surigao Norte	Mapping, Sampling	Au- Cu
11	MPSA 054-96-IX-Amended	Canatuan Project; Malusok Gold Prospect	1016	TVIRD (Canatuan)	Siocon and Baliguian, Zambo Norte	Post production. In Final Mine Rehabilitation	Au, Cu ,base metals
12	EXPA -53 - IX	Bonbon Gold Prospect	8,100	TVIRD	Bonbon, Zamboanga Norte	Recon sampling and mapping	Au- Ag
13	EXPA - 56 _IX	Midsalip Prospect	7,209	TVIRD	Pauan, Midsalip, Z.Norte	Recon sampling and mapping	Au - Ag
14	EXPA -62 -IX	Dumingag Copper-Gold Prospect	7,614	Alberta Minerals assigned to TVI Minerals Processing, Inc.	Dumingag , Z. Norte	Recon sampling and mapping	Au -Ag- Cu
15	EXPA -63 -IX	Mahayag copper-gold prospect	5,832	Alberta Minerals assigned to TVI Minerals Processing, Inc.	Mahayag , Z. Norte	Recon sampling and mapping	Au -Ag- Cu
16	EXPA -54 -IX	Osmena Prospect	7,038	TVIRD	San Isidro, Z.Norte	Recon sampling and mapping	Au -Cu
17	EXPA -61 -IX		14,580	Alberta Minerals assigned to TVI Minerals Processing, Inc.	Siocon/Gutalac Z. Norte	Recon sampling and mapping	Au -Cu
18	APSA 000036-IX		408	Daihan S. Graciano-TVIRD	Siay, Zamboanga Sibugay	Recon sampling and mapping	Au- Cu
19	EPA 00105-XIII		673.45	Minimax Mineral Exploration Corporation	San Francisco & Surigao City	No data	Au- Cu
20	EPA 00104-XIII		400.47	Minimax Mineral Exploration Corporation	Tagana-an & Surigao City	No data	Au- Cu
21	EPA 00107-XIII		7,764	Minimax Mineral Exploration Corporation	Santiago and Tubay, Agusan Norte	No data	Au -Cu



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

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
2 4	AFTAA 000015-IX		21,627	Alberta Minerals assigned to TVI Minerals Processing, Inc.	Bayog,Kumalarang, Lakewood, TigbaoPagadian, Zamboanga del Sur	Recon mapping , sampling	Au - Cu
2 5	AFTAA 000016-IX		7,776	TVIRD	Pinan, Mutia, Zamboanga Norte	Recon mapping , sampling	Au -Cu
2 6	APSA 0000119-IX		8,100	Alberta Resource Dev Corp	Sindangan and Siayan, Zamboanga Norte	Recon mapping , sampling	Au - Cu
2 7	APSA 000023-IX		2,796	Zamboanga Gold Mining Corp.- TVIRD	Baliguian, Siocon, Zamboanga Norte	Recon mapping , sampling	Au -Cu
2 8	EXPA 000042-IX		15,228	TVIRD	Baliguian, Siocon, Zamboanga Norte	Recon mapping , sampling	Au - Cu
2 9	MPSA 135- 1999-VI		535	Minimax Mineral Exploration Corporation	Concepcion, Ajuy, Iloilo	mapping;samp ling, geophysics and drilling	Au - Cu , S, Ag , Zn



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

### Carrying Value of Investment in TVIRD

As of March 31, 2025, the carrying value of TVI Pacific Inc.'s investment in its joint venture was C\$29,340,407. This reflects a slight upward adjustment from the December 31, 2024 balance to incorporate TVI's proportionate share of net loss by the Philippine entities during the quarter ended March 31, 2025 compensated by other comprehensive income arising from the foreign exchange revaluation of TVIRD's stockholders' equity.

The detailed movement in the investment account is summarized below:

	C\$	March 31, 2025
<b>Investment in joint venture at Dec 31 2022</b>	<b>C\$</b>	<b>28,984,522</b>
Share of net loss		-5,905,425
Share of other comprehensive loss		-15,738
Foreign exchange revaluation of other comprehensive loss		-517,919
<b>Investment in joint venture at Dec 31 2023</b>	<b>C\$</b>	<b>22,545,440</b>
Share of net income		5,020,010
Share of other comprehensive income		129,033
Foreign exchange revaluation of other comprehensive income		1,220,183
<b>Investment in joint venture at Dec 31 2024</b>	<b>C\$</b>	<b>28,914,666</b>
Share of Net Income/ (Loss)		14,189
Foreign exchange revaluation of other comprehensive income (loss)		411,552
<b>Investment in joint venture at Mar 31 2025</b>	<b>C\$</b>	<b>29,340,407</b>

<sup>(1)</sup> 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.

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



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

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.



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

## **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.



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

## VI. Financial Performance

### Quarterly Financial Information

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

	Revenue <sup>(1)</sup>	Net Income <sup>(1)</sup> (Loss)	Net Income (Loss) per Share	
			Basic	Diluted
March 31, 2025	\$ -	\$ -269	\$ -0.000	\$ -0.000
December 31, 2024	-	2,001	0.003	0.003
September 30, 2024	-	3,129	0.004	0.004
June 30, 2024	-	-396	-0.001	-0.001
March 31, 2024	-	-1,569	-0.002	-0.002
December 31, 2023	-	-2,523	-0.004	-0.004
September 30, 2023	-	-2,223	-0.003	-0.003
June 30, 2023	-	-1,664	-0.003	-0.003
March 31, 2023	-	-2,174	-0.003	-0.003
December 31, 2022	-	-2,940	-0.003	-0.003
September 30, 2022	-	-15	0.000	0.000
June 30, 2022	-	1,894	0.004	0.004
March 31, 2022	-	866	0.001	0.001
December 31, 2021	-	10,815	0.016	0.016
September 30, 2021	-	326	0.000	0.000
June 30, 2021	-	568	0.002	0.002
March 31, 2021	-	624	0.001	0.001
December 31, 2020	-	1,483	0.002	0.002
September 30, 2020	-	-251	0.000	0.000
June 30, 2020	-	1,042	0.002	0.002
March 31, 2020	-	-981	-0.001	-0.001
December 31, 2019	-	1,136	0.002	0.002
September 30, 2019	-	-1,284	-0.002	-0.002



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

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

### Quarterly Consolidated Results of Operations

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

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

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

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

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

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



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

investment in joint venture generated largely by: (1) Balabag and Siana; negated by (2) ongoing site overhead costs at Agata with no nickel laterite shipments completed in the quarter.

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

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

In Q1 2025, the Company reported a loss of \$0.28 million, which consisted of \$0.014 thousand proportionate share of net profit from investment in joint venture generated largely by: (1) Balabag and Siana;..



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

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

For the March 31, 2025, TVI had a consolidated net loss of \$0.3 million as compared to a \$1.6 million net loss in the same period in 2024.

	<b>Three Months Ended March 31</b>	
	2025	2024
<b>Expenses:</b>		
Depreciation expense	-716	-680
Administrative and general costs	-256,741	-382,762
<b>Total expenses</b>	<b>-257,457</b>	<b>-383,442</b>
<b>Operating loss</b>	<b>-257,457</b>	<b>-383,442</b>
Other income (expenses):		
Interest expense (net)	-26,175	-54,277
Foreign exchange gain (loss)	-46	2,115
Share of profit (loss) of joint venture	14,189	-1,133,732
Other income (expenses)	-12,032	-1,185,894
<b>Net income (loss)</b>	<b>-269,489</b>	<b>-1,569,336</b>
<b>Other comprehensive income (loss):</b>		
Foreign currency translation adjustment – foreign operations	-5,978	-8,279
Foreign currency translation adjustment – joint venture	411,552	246,760
<b>Comprehensive income (loss)</b>	<b>136,085</b>	<b>-1,330,855</b>
Basic income (loss) per share	-0.000	-0.002
Diluted income (loss) per share	-0.000	-0.002
Weighted average number of common shares, basic	728,587,039	690,050,022
Weighted average number of common shares, diluted	728,587,039	690,050,022
<b>Total Assets</b>	<b>29,502,935</b>	<b>21,761,721</b>

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, 2025, is a net cash used of \$ -0.3 million (\$ -0.4 million on March 31, 2024). Free cash flow used in operations and free cash outflow are non-GAAP



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

financial performance measures used internally by the Company to measure its operating and financial performance and to assist in business decision making. The Company believes also that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders also use these non-GAAP financial performance measures as information to evaluate the Company's operating and financial performance. Refer to "Non-GAAP Financial Performance Measures" for further information, including a reconciliation to the comparable IFRS measures. As these non-GAAP financial measures do not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

On March 31, 2025, TVI's consolidated financial statements reflect a total cash and cash equivalents balance of \$0.14 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 \$0.07 million on March 31, 2024.

#### **Promissory Notes from PRHI**

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

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

#### **Capital Requirements**

TVI incurred no capital expenditures during the quarter ended March 31, 2025, as the Company continues to prioritize cash conservation. Capital investment activities remain focused at the level of TVIRD, where ongoing programs are funded through operating cash flows.



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

**Equity**

	March 31, 2025		March 31, 2024	
	Shares (#)	Value (\$)	Shares (#)	Value (\$)
Common shares, January 1	728,587,039	\$ 34,374,277	690,050,022	\$ 34,374,277
Options exercised during the period	-	-	-	-
Shares issued during the period	-	-	-	-
Common shares, March 31	728,587,039	\$ 34,374,277	690,050,022	\$ 34,374,277

**Per Share Data**

	Three months ended	Three months ended
	March 31, 2025	March 31, 2024
Net profit (loss)	\$ -269,489	\$ -1,569,336
Weighted average number of shares, basic	728,587,039	690,050,022
Weighted average number of shares diluted	728,587,039	690,050,022
Basic loss per share	-0.000	-0.002
Diluted loss per share	-0.000	-0.002

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

All stock option have expired and there are no outstanding stock options in 2024 and in Q1-2025.

**Stock Option Plan**

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

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



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

Company has been under a continuous trading blackout since 2019, during which options originally expiring in May 2019 and June 2020 were extended accordingly.

The Plan was last ratified by shareholders at the 2023 Annual General Meeting and accepted for filing by the TSX Venture Exchange in July 2023.

During Q1-2025 and 2024 no stock-based compensation was recognized in the consolidated financial statements. There were no options exercises occurred through December 31, 2024 and in Q1-2025. Accordingly, no stock options were outstanding as of March 31, 2025.



MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED  
March 31, 2025, and 2024

## VII. Risk Factors

### Overview

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

### Risk Management Strategy

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

### Financial Risks

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

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

- **Liquidity Risk:** As of March 31, 2025, the reported a working capital deficit of \$ -5.4 million, primarily due to unpaid director and officer fees and currently maturing loans from PRHI. The financial stability depends on cash inflows from operations and external financing.

### Credit Risk

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

### Cash Flow and Liquidity

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

### Environmental, Regulatory, and Operational Risks

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

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



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

**Market and Competition Risks**

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

**Geopolitical and Global Economic Risks**

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

**Climate Change and Environmental Sustainability**

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

**Cybersecurity and Data Privacy**

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

**Legal, Tax, and Compliance Risks**

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



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

**Summary**

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



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

## 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-25	Mar-24
Net cash used in operating activities	\$ -44,200	\$ -192,800
Changes in non-cash working capital	-213,362	-232,047
Free cash flow used in operations	\$ -257,562	\$ -424,847

### *Free Cash Outflow and Free Cash Outflow per Share*

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

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



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

	<b>Three months ended</b>	
	<b>Mar-25</b>	<b>Mar-24</b>
Net cash used in operating activities	\$ -44,200	\$ -192,800
Changes in non-cash working capital	-213,362	-232,047
Free cash flow used in operations	\$ -257,562	\$ -424,847
Common Shares Outstanding	728,587,039	690,050,022
Free cash outflow per share	\$ -0.000	-0.001



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

## **IX. Critical Accounting Estimates and Judgements**

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

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



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

**X. Off Balance Sheet Arrangements**

TVI does not have any off-balance sheet arrangements.



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

## XI. Transactions With Related Parties

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

***(a) Due from related parties***

	March 31, 2025		March 31, 2024	
TVIRD	\$	0	\$	3,025
	\$	0	\$	3,025

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

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

	March 31, 2025		March 31, 2024	
Director's Fees	\$	998,460	\$	1,148,770
Due to Officers		314,462		188,491
Regent Parkway 3202 Management Inc.		0		42,873
TVI Resources (Philippines), Inc.		1,206,577		0
Seajay Management		1,440,996		1,857,883
	\$	3,960,494	\$	3,238,017



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

## **XII. Contingencies and Contractual Obligations**

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

### **Legal Actions**

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



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

### **XIII. Controls and Procedures**

#### **Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant material information is gathered and reported to management, including the Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management, with the participation of the certifying officers, has evaluated the design and effectiveness of TVI's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that for the period ending March 31, 2025, such disclosure controls and procedures are effective and designed to ensure they are aware of all material information relating to the Company.

#### **Internal Controls over Financial Reporting**

TVI's internal controls over financial reporting ("**ICOFR**") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Management has evaluated the effectiveness of TVI's ICOFR and has concluded that TVI's ICOFR were designed and operating effectively, with no material weaknesses related to operations existing as of March 31, 2025.

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



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

**XIV. Subsequent Events**

On April 30, 2025, TVIRD declared dividends of PHP45.9m (~C\$1.14 million) to TVI International Marketing Limited, a 100% subsidiary of TVI Pacific, Inc., having a total share holding of 750.7m common shares in TVIRD. The dividends were paid to TVI Pacific, Inc. on May 23, 2025, and its receipt confirmed.

\*\*\*\*\*



MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED  
March 31, 2025, and 2024

## XV. Contact Details

### **Corporate Head Office:**

2100, 144-4th Ave. SW  
The Ampersand, W. Tower  
Calgary, AB T2P 3N4  
Telephone: (403) 265-4356  
Email: [tv-info@tvipacific.com](mailto:tv-info@tvipacific.com)  
Web: [www.tvipacific.com](http://www.tvipacific.com)

### **Corporate Directory:**

Michael G. Regino, President and Chief Executive Officer  
Telephone: +63 (2) 7728-8491  
Email: [tv-info@tvipacific.com](mailto:tv-info@tvipacific.com)

Love D. Manigsaca, Chief Financial Officer  
Telephone: +63 (2) 7728-8491  
Email: [tv-info@tvipacific.com](mailto:tv-info@tvipacific.com)

### **Registrar and Transfer Agent:**

Computershare Trust Company of Canada  
800, 324 – 8<sup>th</sup> Avenue SW  
Calgary, Alberta, Canada T2P 2Z2  
Telephone: (403) 267-6800

### **Share Listing:**

TSX-Venture Exchange Symbol: TVI

### **Auditors:**

Davidson & Company, LLP  
1200 - 609 Granville Street  
P.O. Box 10372, Pacific Centre  
Vancouver, BC Canada V7Y 1G6  
Telephone: (604) 687-0947