



N E W S R E L E A S E

TSX: TVI OTCQX: TVIPF

November 10, 2011

TVI Pacific Provides Third Quarter 2011 Financial and Operational Results

CALGARY, ALBERTA - TVI Pacific Inc. (TSX: TVI) (OTCQX: TVIPF) (TVI or the Company) today announced unaudited, consolidated financial and operational results for the quarter ended September 30, 2011.

For a thorough explanation of the points discussed in this news release, shareholders are encouraged to read the interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), and the management’s discussion and analysis for the quarter ended September 30, 2011. These documents were filed with certain securities regulators in Canada on November 11, 2011, and are available on our web site (www.tvipacific.com) or under our profile on SEDAR (www.sedar.com).

Financial Snapshot Year to Date

	Quarter ended Sept 30, 2011	Quarter ended June 30, 2011	Quarter ended March 31, 2011
• Gross revenue (\$ million)	\$30.5	\$24.1	\$11.3
• Total cost per Copper Pound Equivalent ⁽¹⁾ (US\$)	\$2.75	\$3.13	\$2.91
• Production cash cost per Copper Pound Equivalent ⁽²⁾ (US\$)	\$1.33	\$1.65	\$2.01
• Total cash cost per Copper Pound Equivalent net of by-products ⁽³⁾ (US\$)	\$1.04	\$1.70	\$1.55
• Net revenue (\$ million)	\$26.9	\$21.3	\$10.8
• Net income (loss) (\$ million)	\$3.0	(\$2.1)	\$0.27
• Basic earnings (loss) per share	\$0.004	(\$0.003)	\$0.000

(1) Includes selling expenses and amortization expenses

(2) Excludes selling expenses and amortization expenses

(3) Includes selling expenses and excludes amortization expenses

Gross revenue for the quarter was 27% higher than the previous quarter due to a 10% increase in the volume of copper concentrate shipped and the completion of the first zinc concentrate shipment. This increase in volume more than offset the decline in average copper prices realized quarter over quarter of US\$3.90 in Q3 2011 compared to US\$4.19 in Q2 2011.

Production cash costs continued their downward trend in Q3 2011 decreasing 19% from the previous quarter, or \$1.33 compared to \$1.65. As expected, stabilization of the mill process has resulted in a lower consumption of chemicals. Also contributing to the reduction of these costs was the increase in gold and silver production.

Due to the higher cadmium and arsenic levels in the copper concentrate as a result of the zinc separation process, the Company's off-take partner had to secure an alternate destination to a smelter that could refine the copper concentrate. While efforts continue to reduce production costs as noted in the above table, it is likely that shipping and refining costs will remain at current levels for the foreseeable future.

Continuous adjustments and cost reduction initiatives, made to produce the largest volume of concentrates with the highest possible, saleable grade and metal recovery, have resulted in a net income of \$3.0 million in Q3, or \$0.004 per share.

Operational Snapshot Year to Date

	Quarter ended Sept 30, 2011	Quarter ended June 30, 2011	Quarter ended March 31, 2011
Average tonnes processed per day	2,535	2,450	1,864
Ore copper grade (%)	1.21	1.24	1.15
Concentrate copper grade (%)	23.74	22.92	19.29
Concentrate gold grade (g/t)	6.83	4.92	4.11
Concentrate silver grade (g/t)	466.85	323.99	402.71
Copper pound equivalent produced	7,521,596	6,270,759	4,448,021
Copper produced (lbs)	4,497,398	4,397,136	3,330,593
Gold produced (oz)	1,886	1,378	1,035
Silver produced (oz)	139,820	90,653	101,380
Zinc produced (lbs)	2,486,913	1,552,986	-

In Q3 2011 average throughput increased to 2,535 from 2,450 dry metric tonnes (dmt) per day, with almost the same copper ore grade, but considerably higher gold and silver grades compared to the previous quarter. The increase in throughput and gold and silver ore grade resulted in a 20% increase in copper pound equivalent quarter over quarter.

During the third quarter, while mill throughput averaged 2,535 dmt per day totalling 233,201 tonnes, only 120,000 tonnes of ore reserves were consumed. The balance was a mineralized schist used as a blending material to optimize mill recoveries. This blend material was not included in the original ore reserves and was located both inside and outside the pit shell.

For the quarter, ore mined from the reserves accounted for approximately one-half of the mill throughput, while year to date (Q1 through Q3) ore reserves mined accounted for only about one-third of the mill throughput. This reduction in reserve consumption rate has a positive effect on mine life extension. Detailed metallurgical and ore reserve studies are currently underway to determine future processing scenarios and their impacts on the ore reserve and mine life.

Based on average daily throughput going forward of 2,600 tonnes per day, mine life, based on the original resources alone, is around 1.7 years compared to 1.8 years at the end of Q2 2011 (subject to change in throughput to meet shipping commitments).

In Q3 2011 TVI completed two copper concentrate shipments (23rd and 24th) for a total of 11,351 dmt and its first zinc concentrate shipment of approximately 1,381 dmt.

Shipments of around 5,000 dmt of copper concentrate are expected to continue every six to eight weeks and approximately 5,000 dmt of zinc concentrate shipments are expected to occur every four to six months. The 25th shipment of copper concentrate is scheduled for the second half of this month and a second zinc concentrate shipment is scheduled for December 2011.

Cash Position

As of November 10 2011, TVI had letter of credit facilities, short term debt facilities and term loans totaling \$18.3 million at interest rates ranging from 1.8% to 2.3%. Cash on hand as of the same date was \$22.7 million.

Outlook

Balabag Gold and Silver Project

During the quarter ended September 30, 2011, TVI completed 22 infill or extension drill holes for 3,304 metres (10,840 feet); 7 sterilization holes for 568 metres (1,864 feet); and 7 short geotechnical holes for 117 metres (384 feet) to test the tailings storage facility area and its proposed dam foundations. Drilling continues at Balabag.

To date, including pre-2010 and post-2010 drill programs, a total of 245 holes have been drilled for a total of 25,606 metres (84,009 feet) at Balabag.

Preparation of an independent NI 43-101 technical report is underway and will include assay results from the current drill program. Since the Company would prefer to include as many assays as possible, a date when the NI 43-101 report will be published is uncertain at this time. Additional drilling and mine development activities are ongoing simultaneously. A separate internal feasibility study will be released as soon as all optimizations are final. It is expected that the peer review of the in-house plant design will be completed by the end of this year.

While drilling continues at Balabag, other activities include:

- ground preparation;
- environmental impact assessment;
- securing of resolutions of support from the host communities; and
- in-house plant design has been submitted for peer review to an external consultant.

Greater Canatuan Tenement Area

EXPA 61: The Exploration Permit application for EXPA 61 has been submitted to the government to authorize exploration and drilling on the anomalies and prospects identified to date. However, the application process was halted by the moratorium on new permit applications imposed by the Secretary of the Department of the Environment and Natural Resources in 2011; and may be further slowed by the Department's backlog of applications once the President of the Philippines provides the authority to the Secretary to renew the permit granting process.

Malusok: While free prior informed consent has been approved by the National Commission on Indigenous Peoples the mandatory final certification document has not yet been released due to internal issues within the Regional Office of the National Commission on Indigenous Peoples, unrelated to TVI. All other documents have been, or are being finalized within the Mines and Geosciences Bureau for presentation to the Department of Environment and Natural Resources Secretary for review and subsequent signature.

SE Malusok: For the other near-mine tenement application relevant to SE Malusok, the Memorandum of Agreement with the indigenous community has been signed and has been presented to the Regional Office of the National Commission on Indigenous Peoples. This process has also been delayed by the internal issues at the Regional Office, unrelated to TVI.

Tamarok Copper and Gold Prospect

As reported in Q2, drilling had been temporarily suspended until additional surveys could be undertaken to better define the structural setting. Since that time, two new zones of porphyry style mineralization have been discovered in outcrop and have been subjected to systematic soil geochemical sampling, geological mapping and magnetic surveying studies. Drill testing is expected to resume in Q1 2012.

Petroleum and Natural Gas Properties

On March 10, 2011, TVI acquired control of an international petroleum exploration and development company called TG World Energy Corp. (TG World). Its major areas of focus were the Philippines, Alaska and Niger.

In the Philippines, the Philippine Department of Energy approved a twelve month extension in June 2011 to allow the joint venture partners additional time to fully integrate the results of the 3D reprocessing project being undertaken over the block. Integration of this work will provide the basis for developing and implementing the forward strategy for the block.

On August 8, 2011, drilling was completed on the Facai-1 exploration well in the Ténéré Block, Niger. The well encountered two small gas shows during drilling, but wireline logs indicated there were no zones worth testing. Once the final well data and reports are received from CNPCIT, TVI will analyze those reports prior to making any final conclusions and will provide an update at that time.

On November 7, 2011, TVI entered into a definitive agreement to sell all of the leasehold interests in Alaska for approximately US\$16 million. On November 9, 2011, TVI confirmed the transaction had been completed.

About TVI Pacific Inc. (TSX: TVI) (OTCQX: TVIPF)

TVI Pacific Inc. is a publicly-traded Canadian company that is focused on the production, development, exploration and acquisition of resource projects in the Philippines. TVI produces copper and zinc concentrates from its Canatuan mine, is developing its Balabag gold and silver project and is carrying out an exploration program at its Tamarok copper and gold property. TVI also has an interest in an offshore Philippine oil property.

Rhonda Bennetto
Vice President, Investor & Corporate Relations
TVI Pacific Inc.
403.265.4356
rhonda.bennetto@tvipacific.com

Ian McColl
Investor Relations Analyst
TVI Pacific Inc.
403.265.4356
ian.mccoll@tvipacific.com

Connect With Us www.tvipacific.com
Follow us on Twitter www.twitter.com/tvipacific
"Like" us at www.facebook.com/tvipacific

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute 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", "schedule" 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, it can give no assurance that those expectations will prove to have been correct. 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. These factors include, but are

not limited to, such things as general economic conditions in Canada, the United States, the Philippines and elsewhere; volatility of prices for precious metals, base metals, oil and gas; commodity supply and demand; fluctuations in currency and interest rates; inherent risks associated with the exploration and development of mining properties; inherent risks associated with the exploration of oil and gas properties; ultimate recoverability of reserves; production, timing, results and costs of exploration and development activities; political or civil unrest; availability of financial resources or third-party financing; new laws (domestic or foreign); changes in administrative practices; changes in exploration plans or budgets; and availability of personnel and equipment (including mechanical problems). Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

Forward-looking statements regarding forward production costs and shipping and refining costs are based on current and previous mineral reserve and resource estimates, current mining and processing activities, prior experiences of management with mining and processing activities, the current development and operating plan, efficiency and effectiveness of the sulphide plant, and the Company's overall plans, budget and strategy for Canatuan (which are all subject to change). Forward-looking statements regarding the remaining mine life of the Canatuan deposit are based on current and previous mineral reserve and resource estimates, current mining and processing activities, prior experiences of management with mining and processing activities, the current development and operating plan, efficiency and effectiveness of the sulphide plant, and the Company's overall plans, budget and strategy for Canatuan (which are all subject to change). Forward-looking statements respecting the copper and zinc concentrate shipping schedules are based on the Company's previous experience with concentrate shipments, current mining and processing activities, current and previous mineral reserve and resource estimates, discussions to date with the off-take partner, efficiency and effectiveness of the sulphide plant, and the Company's overall plans, budget and strategy for Canatuan (which are all subject to change). Forward-looking statements regarding the nature and timing of exploration at the Greater Canatuan Tenement Area (including EXPA 61, Malusok and SE Malusok), Tamarok and the Company's other tenements in the Philippines are based upon current and previous exploration activities, management's experience with other exploration programs undertaken in the Philippines and elsewhere, and the Company's overall plans, budget and strategy (which are all subject to change). In certain cases, the timing of exploration activities in the Philippines is dependent upon the receipt of free prior informed consent from indigenous communities and regulatory approvals from the government of the Philippines. Forward-looking statements regarding expectations that the Company will be able to find additional ore in the Greater Canatuan Tenement Area (including EXPA 61, Malusok and SE Malusok) are based upon current and previous exploration activities, management's experience with other exploration programs undertaken in the Philippines and elsewhere, management's current and previous experience with mining and processing activities at Canatuan, and the Company's overall plans, budget and strategy (which are all subject to change). Forward-looking statements regarding the timing of an updated NI 43-101 report and optimized feasibility study for Balabag are based upon current and previous exploration activities, advice received from third-parties, and the Company's overall plans, budget and strategy for Balabag (which are all subject to change). Forward-looking statements regarding the resumption of drilling activities at Tamarok are based on the exploration carried out to date and the Company's overall plans, budget and strategy for Tamarok (which is subject to change). Forward-looking statements regarding the arrival date of additional drilling rigs in the Philippines are based on discussions with third parties.

The forward-looking statements of the Company contained in this news release 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 are described in detail in the Company's Annual Information Form for the year ended December 31, 2010, which was filed on SEDAR on March 30, 2011, and is available at www.SEDAR.com. Subject to applicable securities laws, the Company does not undertake any obligation to publicly revise the forward-looking statements included in this news release to reflect subsequent events or circumstances, except as required by law.