



NEWS RELEASE

TVI Pacific's 30.66% owned TVIRD Balabag Gold and Silver Project Completes Third Doré Shipment

10/29/2021

CALGARY, AB, Oct. 29, 2021 /CNW/ - TVI Pacific Inc. (TSX-V: TVI) (OTC Pink: TVIPF) ("TVI" or the "Company") is pleased to announce completion of a third shipment of gold doré from the Balabag gold and silver project ("Balabag"). Balabag is owned 100% by TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest, and is located in Zamboanga del Sur, Philippines.

Highlights:

- Balabag has completed its third shipment of gold doré in the amount of 899 kilograms ("kg") containing 875 ounces of gold ("Au") and 27,556 ounces of silver ("Ag") for 1,246 gold equivalent ounces.
- The Balabag third shipment of gold doré has generated gross proceeds of US \$2.3 million.
- Balabag mill plant availability month-to-date has been 85% and it is currently processing at a month-to-date average rate of 1,035 dry metric tonnes per day ("tpd") with a continued focus to optimize the operation and to ramp-up throughput to 2,000 tpd.
- The average recoveries month-to-date have been 91% for Au and 84% for Ag.
- The average head grade month-to-date has been 1.9 g/t Au and 96.4 g/t Ag.

[Continuing Gold Production at Balabag Gold-Silver Project :](#)

TVIRD has confirmed completion of its third shipment of gold doré from Balabag in the amount of 899 kg containing 875 ounces of Au and 27,556 ounces of Ag for 1,246 gold equivalent ounces. This brings total shipped-to-date to 3,501 gold equivalent ounces and total gross proceeds generated thus far to US \$6.3 million since the first shipment was completed on September 30, 2021, with the current shipment having contributed US \$2.3 million in gross proceeds. Month-to-date, plant availability continues to average 85% with an average processing rate of 1,035 tpd as ongoing adjustments are being made to optimize the operation and to ramp-up throughput to 2,000 tpd. Average recoveries also continue to be 91% for Au and 84% for Ag.

Mining operations are now feeding the plant directly and it is expected the average grade of feed will increase as higher-grade mineralized resource is mined. The run of mine ("ROM") mineralized stockpile, in-pit stockpile and crushed mineralized stockpile currently contains an approximate 110,000 tonnes of mineralized material, much of which is low to marginal grade and has been mined to expose the higher-grade mineralized resource during waste stripping and bench forming. The stockpiles have an average grade of 1.3 g/t Au and 48.9 g/t Ag.

A total of twenty-eight (28) drillholes have thus far been completed in the previously announced Phase 5B drilling program for a total meterage of 3,897 meters. A total of thirty (30) drillholes are now planned in this program with one (1) ongoing and one (1) yet to be drilled with an estimated meterage of 4,200 meters. The Phase 5B drilling program together with assays and reporting is currently expected to be completed in Q4 2021.

"We are starting to see some regularity in shipments now coming from Balabag while TVIRD continues to focus upon optimizing the operation to ramp-up throughput to 2,000 tpd and improve recoveries. The process is working well and the team's experience has proven advantageous," said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD. "We are happy to report also that work is continuing on Stage 2 of the Tailings Storage Facility that is being constructed in stages to accommodate progressively increasing resources as they are defined through our current and future drilling programs."

Please be advised that this announcement is expected to be the final announcement with respect to Balabag shipments and that all future shipments will be reported in the Company's quarterly Management Discussion & Analyses.

Qualified Person

The Qualified Person responsible for the scientific and technical content of this news release is Mr. Michael James Bue, Bsc. Eng, M.Eng, P.Eng. Mr. Bue has acted as the Qualified Person in compliance with NI 43-101 reporting requirements by virtue of his membership in the Professional Engineers of Ontario and Canadian Institute of Mining and Metallurgy and has confirmed compliance of this news release with NI 43-101 requirements.

About TVI Resource Development Phils., Inc.

TVIRD, a Philippine corporation in which TVI holds a 30.66% interest, is a diversified mining company that focuses on the acquisition, exploration, development and production of resource projects in the Philippines. TVIRD has a pool of highly competent managers, technical personnel and skilled workers with previous experience in gold-silver operation and owns 100% of the Balabag gold/silver project, 100% of the Siana gold project and Mapawa project, and a 60% interest in Agata Mining Ventures Inc. ("AMVI"), a direct shipping Nickel/Iron operation that commenced in October 2014 and in which TVIRD is operator. AMVI has shipped a total of 18.30 million wet metric tonnes of nickel laterite ore through 336 shipments through to September 30, 2021.

About TVI Pacific Inc.

TVI Pacific Inc. is a Canadian resource company focused on the acquisition of resource projects in the Asia Pacific region. TVI currently holds a 30.66% equity interest in TVIRD and a 2.95% equity interest in Integrated Green Energy Solutions Ltd., a company incorporated in Australia and previously listed on the ASX that is now subject to an order for winding up, for which a liquidator has been appointed. TVI's other holdings include a 14.4% equity interest in Mindoro Resources Ltd. and a 100% investment in shares of TG World Energy Corp. As at the date of this announcement, TVI has 656,987,039 outstanding common shares and 696,887,039 fully diluted including the currently issued outstanding options of 39,900,000.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information set out in this News Release 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. The forward-looking statements contained in this News Release include: (1) reference to optimizing the operation and the ramping-up of throughput at the Balabag plant, both of which may not be realized; (2) reference to the average grade of feed that is expected to increase, which may not be realized within the time noted or not at all; (3) reference to the Phase 5B drilling program, for which the completion of drilling and anticipated outcomes are uncertain.

Forward-looking statements in this News Release are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information supplied by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, 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 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 Philippines and elsewhere; (ii) volatility of prices for precious metals, base metals, and other commodities; (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) ultimate recoverability of reserves; (ix) production, timing, results and costs of exploration and development activities; * political factors, political stability or civil unrest, including but not limited to acts of sabotage or terrorism; (xi) availability of financial resources or third-party financing; (xii) changes in laws or regulations (domestic or foreign); (xiii) changes in administrative practices; (xiv) changes in exploration plans or budgets; (xv) the availability of skilled labour; (xvi) the failure of parties to contracts with the Company to perform as agreed, including its joint venture partners; (xvii) the impact of the COVID-19 pandemic; and (xviii) extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and explorations.

The Company does not have control over TVIRD nor does it have any involvement in the management or decisions of TVIRD or control over financial reporting and internal controls of TVIRD. The Company relies on the internal controls and financial reporting controls of TVIRD and their failure to maintain effectiveness or comply with applicable standards may adversely affect TVI.

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.

Various risks to which the Company is exposed in the conduct of its business (including mining activities) are described in detail in the Company's Annual Information Form for the year ended December 31, 2020, which was filed on SEDAR on April 28, 2021 and is available under the Company's profile at www.SEDAR.com .

The forward-looking statements contained in this News Release are made as of the date hereof and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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