Building for the future through our past success...

Canatuan – A TVI Success Story
Canatuan Overview

- The Canatuan gold/silver-copper/zinc mine was the first foreign-invested mine to reach production after the passage of the Philippine Mining Act of 1995.

- Located within the Province of Zamboanga del Norte, on the Philippine island of Mindanao, in the agricultural town Siocon.

- 508-hectare property is covered under a Mineral Production Sharing Agreement ("MPSA") valid from October 23, 1996 until October 23, 2021.

- TVI entered the area in 1993 through its 100% owned subsidiary, TVI Resource Development Inc. (TVIRD)*, which entered into an Exploration Agreement with Option to Purchase with Benquet Corp.
Two full-scale projects were developed during the mining operations and focused on two distinct orebodies:

- An upper gold and silver-rich gossan (oxidized) zone which was mined between Years 2004 and 2008. A combined gold/silver dore was the product of this operation.

- A lower copper and zinc-rich sulphide zone which was mined from Years 2008 to 2014 and processed. Conventional flotation circuits were used to produce copper and zinc concentrates.

- By the end of operations, nearly 6 million tonnes of ore were mined and processed.
Canatuan Overview

Activity Timeline

1996 MPSA Issued
1996 Feasibility Studies
1997 1st ECC
2002 DMPF
2003 Issuance CADT
2004 Begin Gossan Operations
2007 Preparation of Final Reclamation and Closure Plans (FMRDP)
2008 End Gossan Phase Operations
2008 Begin Sulphide Operations
2009 Approval FMRDP
2014 End Sulphide Operations
2015 Begin Closure Plan
2021 Expiration MPSA

Mine and Mill Production History for Combined Phase Operations

<table>
<thead>
<tr>
<th>Mining Project Phase</th>
<th>Mined Ore (tonnes)</th>
<th>Milled Ore (tonnes)</th>
<th>Waste Overburden (tonnes)</th>
<th>Total Material Extraction (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gossan</td>
<td>1,750,652</td>
<td>1,750,652</td>
<td>2,885,093</td>
<td>4,635,745</td>
</tr>
<tr>
<td>Sulphide</td>
<td>4,136,300</td>
<td>4,229,351</td>
<td>5,797,393</td>
<td>9,933,693</td>
</tr>
<tr>
<td>Total</td>
<td>5,886,952</td>
<td>5,980,003</td>
<td>8,682,486</td>
<td>14,569,438</td>
</tr>
</tbody>
</table>
Prior to TVIRD’s involvement in 1994, the Canatuan area saw many years of illegal mining activities carried out by a population in excess of 10,000 small scale miners.

The area suffered from uncontrolled tailings discharge to the area streams and rivers as well as rampant deforestation in support of the illegal mining activities.

Child labor was predominant and few or no safety measures were implemented.

In 2002 and 2003 TVIRD purchased tailings contaminated with cyanide and mercury from the small scale mining operators to clean up the area and to act as feed for the initial gold extraction pilot plant.

The plant processed approximately 24,000 tonnes of tailings which were then deposited within an engineered tailings storage facility.
In July 2004, TVIRD commissioned a full-scale processing plant for the Gossan Phase of operations (gold-silver) with an initial daily throughput of 125 dry metric tonnes.

The processing plant used CIL recovery methods and produced gold and silver doré.

Processing facilities were incrementally expanded over 4 years to a maximum daily production of ~2,500 dry metric tonnes in 2008.

Initial capital costs were low and mostly funded by existing cash flows from earlier tailings processing:

- Prior to 2005: US$16.89 Million
- Project total: US$29.18 Million
Financial Summary

- **AuEq produced:** 137,000 ounces (at average operating cost of US$26/tonne milled)
- **Original reserve estimate:** 1.0 million tonnes at 3.12 g/t Au and 119 g/t Ag
- **Actual mined amount:** 1.9 million tonnes at 2.1 g/t Au and 70 g/t Ag
- **Mine life was extended due to increased metal prices and lower cutoff grades**
- **Gross revenues (2004-2008):** US$86.0 Million
- **Net Cash Flow from Operations (2005-2008):** US$29.0 Million
Canatuan Gossan Operations 2004 - 2008

Gossan Surface Mine
Ore Stockpile
Mill and Processing Plant
Gold and Silver Recovery Leach Tanks
Pouring of Gold/Silver Bars
• In May 2008, TVIRD began construction of a sulphide plant and associated infrastructure to process the underlying sulphide orebody containing copper and zinc.

• Construction on the sulphide plant was completed on time and under budget in November of 2008.

• Initial CAPEX for the project was US$28.3 million

• Exclusive copper offtake agreement with MRI Trading AG was signed in October 2008

• Copper ore processing began in November 2008 and first copper concentrate shipment was made in March 2009.
In January 2009, TVIRD arranged a US$30.1 million 5-year Omnibus Loan and Security Agreement with LIM Asia Multi-Strategy Fund Inc. and LIM Asia Special Situations Master Fund Limited to support mining operations and complete the residual construction related to the sulphide plant.

By June 2010, (less than 18 months) TVIRD had completely repaid the US$30.1 million Omnibus Loan and Security Agreement using cash flows from operations and local financings – well ahead of schedule.

On April 25, 2011 TVIRD announced the commencement of zinc production at the Canatuan mine. The first shipment of zinc concentrate was completed on August 12 that year.
Financial Summary

- Milling operations ended in January 2014.
- Originally anticipated amount to be mined: 119,800 dmt of copper concentrate and 6,100 dmt of zinc concentrate.
- Actual mined amount: 199,778 dmt of copper concentrate and 30,548 dmt of zinc concentrate.
- Gross revenues (2009-2014): US$393.0 Million
- Net Cash Flows from operations (2009-2013): US$151.0 Million

<table>
<thead>
<tr>
<th>Mill Throughput</th>
<th>tonnes per</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper pound equivalent</td>
<td>thousand Cu lb eq</td>
<td>26,824</td>
<td>25,312</td>
<td>26,437</td>
<td>28,197</td>
<td>20,296</td>
<td></td>
</tr>
<tr>
<td>Copper produced</td>
<td>thousand</td>
<td>20,726</td>
<td>19,923</td>
<td>16,680</td>
<td>14,955</td>
<td>10,842</td>
<td></td>
</tr>
<tr>
<td>Gold produced</td>
<td>oz</td>
<td>6,970</td>
<td>6,316</td>
<td>7,248</td>
<td>11,430</td>
<td>11,026</td>
<td></td>
</tr>
<tr>
<td>Silver produced</td>
<td>oz</td>
<td>532,108</td>
<td>514,299</td>
<td>486,026</td>
<td>504,626</td>
<td>371,967</td>
<td></td>
</tr>
<tr>
<td>Zinc produced</td>
<td>thousand</td>
<td>8,847</td>
<td>13,619</td>
<td>9,111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper concentrate produced</td>
<td>dry metric tonnes</td>
<td>50,403</td>
<td>48,300</td>
<td>34,055</td>
<td>37,231</td>
<td>28,055</td>
<td>1,066</td>
</tr>
<tr>
<td>Zinc concentrate produced</td>
<td>dry metric</td>
<td>7,924</td>
<td>12,713</td>
<td>9,923</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cost per Cu lb eq</td>
<td>($US)</td>
<td>1.05</td>
<td>1.84</td>
<td>2.81</td>
<td>2.67</td>
<td>2.88</td>
<td>2.53</td>
</tr>
<tr>
<td>Production cash cost per</td>
<td>($US)</td>
<td>0.61</td>
<td>0.99</td>
<td>1.51</td>
<td>1.40</td>
<td>1.81</td>
<td>1.81</td>
</tr>
</tbody>
</table>

Canatuan Sulphide Operations 2009 - 2014

Sulphide Mill and Processing Plant

Concentrate Production and Shipping from Port Sta. Maria
Canatuan Operational/Financial Summary

**Gossan Phase Operations Years 2004-2008**
- Total Project CAPEX: US$ 29.18 million
- Gold Equivalent Produced: 137,000 ounces
- Gross Revenue: US$ 86.0 million
- Cash Flow Generated: US$ 29.0 million

**Sulphide Operations Years 2009-2014**
- Initial CAPEX: US$ 28.3 million
- Total Project CAPEX: US$ 44.8 million
- Copper Concentrate Produced: 199,778 tonnes
- Zinc Concentrate Produced: 30,548 tonnes
- Gross Revenue: US$ 393.0 million
- Cash Flow Generated: US$ 151.0 million
From 2010 to 2013, TVIRD received multiple prestigious awards at the annual Presidential Mineral Industry Environmental Awards ceremony.

2010 Awards:
- Platinum Achievement Award, Surface Mining Category
- Safest Mines Award, Concentrator Category
- Mining Forest Award, Metallic Category
- Health and Safety Award

2011 Awards:
- Titanium Award for Excellence in Environmental Management
- Safest Mining Operation
- Safest Surface Mining Operation
- Safest Mineral Processing, Concentrator Category

2012 Awards:
- Presidential Mineral Industry Environment Award – Platinum Award
- Safest Surface Mining Operation
- Safest Mineral Processing, Concentrator Category
- Best Mining Forest, Metallic Category – 3rd runner up

2013 Awards:
- Titanium Award – Surface Mining Category
- Safest Mineral Processing, Concentrator Category
- Safest Exploration (for Agata Nickel Project) – Category A
- Best Mining Forest, Metallic Category – 2nd runner up
Commitment to Environmental Protection

Environmental Management and Rehabilitation Programs

• 320,000 trees planted during the operations period. Nearly 140,000 cash crops are planned as part of the final rehabilitation.

• No negative climate change impacts based on the PAGASA Climate Change model.

• Carbon sequestration potential after rehabilitation nearly 10 times greater than pre-mining conditions.

• Monitoring programs by internal and third parties included:
  - Terrestrial flora and fauna and aquatic resource habitat
  - River and stream water and sediment quality
  - Air quality and noise impact
  - Forest resources within and around the Project area
  - Meteorology, hydrology and watershed impacts
  - Geotechnical and operating performance of tailings storage facilities

• More than US$45 million spent on environmental management programs and infrastructure during operations and final rehabilitation.
Commitment to Environmental Protection

Mining Waste and Process Tailings Management

• Waste rock disposal areas developed using engineered slope stability methods and geotechnical controls. Areas rehabilitated using cash crops for post mining agricultural benefits.

• Four dams and tailings storage impoundments constructed for tailings management and environmental protection
  - Designed for the Maximum Credible Earthquake and Probable Maximum Flood.
  - Design and construction management by international engineering firms specializing in tailings dam design and construction management.
Commitment to Social Responsibility

Health and Sanitation

• Constructed a health clinic that provides free 24/7 healthcare, ambulance service and health & wellness programs -- receiving 14,000 consultations and admissions per year.

Responsive Education

• Constructed 10 schools accommodating nearly 4,000 students as well as providing teachers, learning tools, equipment and 48 college scholarships.

Infrastructure

• TVI built four bridges in partnership with the Philippine government and a spillway.
• Also built or improved 85 kilometres (52.8 miles) of roads providing access to education, livelihood and healthcare.
Commitment to Social Responsibility

Sustainable Livelihood
• Focused on sustainability, economics and social well-being of community including micro-finance, technical skills, training and apprenticeship programs.

Royalty and Support for Ancestral Domain
• Extended technical and financial assistance for crafting of Ancestral Domain Sustainable Development and Protection Plan.
• Net royalties paid totaled approximately US$4.5 million over the 10-year period of the Canatuan operations.

Development for impact communities
• Initiated projects in areas outside Canatuan: Built Sta. Maria water system.
• Built 11 kilometres (6.8 miles) of farm-to-market roads.
• Provided employment during shipment days in Sta. Maria.
Canatuan Post Mining Agribusiness

- In 2013, TVIRD established TVI Agriproducts Inc., to shift local economy at Canatuan from mining back to agriculture,

- TVI Agriproducts formed a joint venture an international company to engage local communities in the production and sale of cacao beans through a lease/operation arrangement.

- TVIRD plans to establish an initial 200-hectare cocoa plantation with projected total of 220,000 cacao trees to be planted.

- If proven successful, the joint venture would scale up the plantation in the medium term to at least 1,600 hectares depending on available land.

- Other cash crops included as part of the Agribusiness enterprise consist of coffee, rubber, rattan, bamboo and tiger grass.
Results of the Canatuan Experience

✓ TVI became a ‘partner of choice’ in the Philippines

✓ Management earned the reputation for ‘getting things done’ -- on time and under budget

✓ Successfully performed under challenging conditions

✓ Operated responsibly with industry-leading social and environmental programs.

✓ TVI has become the model operator in eyes of Philippine government and regulators

TVI Management is now focused on repeating its success at Canatuan in new jurisdictions within the Asia Pacific Region
Thank you. For more information, please contact:

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Tel: 778-999-2771
E-mail: Shirley.anthony@tvpacific.com
### Canatuan Property History: 1992 - 2002

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 10, 1992</td>
<td>Benguet Corp, for. R. V. Bosque, files MPSA application</td>
</tr>
<tr>
<td>January 20, 1994</td>
<td>Benguet Corp. and TVIRD sign an Exploration Agreement with Option to Purchase</td>
</tr>
<tr>
<td>1996</td>
<td>50 tonne/day gold extraction pilot plant is commissioned to generate early cash flow and verify mining and metallurgical criteria for larger-scale operations</td>
</tr>
<tr>
<td>1996-1998</td>
<td>Exploration commences under approved MPSA</td>
</tr>
<tr>
<td>October 23, 1996</td>
<td>Philippine Government signs MPSA with Bosque and Benguet Corp; 508.3396 hectares</td>
</tr>
<tr>
<td>June 8, 1997</td>
<td>Environmental Compliance Certificate issued for TVIRD Canatuan Project</td>
</tr>
<tr>
<td>June 16, 1997</td>
<td>Benguet Corp and TVIRD execute Deed of Assignment</td>
</tr>
<tr>
<td>Oct 21, 1997</td>
<td>Certificate of Ancestral Domain Claim issued to Subanons covering 6,523.689 hectares, including the Canatuan MPSA</td>
</tr>
<tr>
<td>May 14, 1998</td>
<td>DENR approves assignment of MPSA to TVIRD</td>
</tr>
<tr>
<td>1999</td>
<td>TVIRD stops exploration activities</td>
</tr>
<tr>
<td>October 2001</td>
<td>TVIRD executes MOU with Siocon Subanon Association, Inc.</td>
</tr>
<tr>
<td>October 16, 2002</td>
<td>TVIRD submits Partial Declaration of Mining Feasibility to MGB</td>
</tr>
<tr>
<td>Date</td>
<td>Event</td>
</tr>
<tr>
<td>--------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>October 28, 2002</td>
<td>MGB approves MPSA exploration period extension, Partial Declaration of Mining Feasibility</td>
</tr>
<tr>
<td>2002 - 2004</td>
<td>TVIRD buys and processes tailings from illegal small-scale miners (the “Environmental Cleanup”)</td>
</tr>
<tr>
<td>June 12, 2003</td>
<td>Certificate of Ancestral Domain Title issued to Subanons; 8,213 hectares, including MPSA</td>
</tr>
<tr>
<td>November 18, 2003</td>
<td>TVIRD signs MOA with Subanon Council of Elders and SSAI</td>
</tr>
<tr>
<td>July 2004</td>
<td>TVIRD commissions full-scale processing plant and begins Gossan Project at 150 dry metric tonnes per day throughput</td>
</tr>
<tr>
<td>September 2005</td>
<td>Gossan Mill Production exceeds 700 dmtpd</td>
</tr>
<tr>
<td>January 2005</td>
<td>Canatuan achieves steady state throughput of 1,300 dmtpd</td>
</tr>
<tr>
<td>May 13, 2006</td>
<td>TVIRD inaugurates Gossan Tailings Dam, applauded by Canadian Ambassador and DENR Secretary</td>
</tr>
<tr>
<td>February 2007</td>
<td>TVIRD confirms additional polymetallic occurrences near Canatuan</td>
</tr>
<tr>
<td>April 2007</td>
<td>Canatuan exceeds 2,000 dmtpd average throughput</td>
</tr>
<tr>
<td>April 9 2008</td>
<td>Gossan Project decommissioning starts</td>
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## Canatuan Property History: 2008 - 2010

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 7, 2008</td>
<td>TVIRD files updated NI 43-101 Technical Report on Sulphide Project</td>
</tr>
<tr>
<td>November 11, 2008</td>
<td>TVIRD signs 5-year Offtake agreement with MRI Trading AG for concentrates to be shipped in lots of approximately 5,000 tonnes.</td>
</tr>
<tr>
<td>November 15, 2008</td>
<td>Construction of Sulphide Project is completed</td>
</tr>
<tr>
<td>February 9, 2009</td>
<td>Secures US$30.1 million Omnibus Loan and Security Agreement with Lim Asia Multi-Strategy Fund Inc. and LIM Asia Special Situations Master Fund Limited</td>
</tr>
<tr>
<td>March 2009</td>
<td>TVIRD commissions full-scale processing plant and begins Sulphide operations with initial 5,000 tonne inventory and throughput of 1,500 tonnes per day</td>
</tr>
<tr>
<td>March 30, 2009</td>
<td>First shipment of copper concentrate is completed from Sulphide Operations</td>
</tr>
<tr>
<td>January 22, 2010</td>
<td>TVIRD reduces debt obligation to $16.2 million (a 46% reduction from the original loan of $30.1 million)</td>
</tr>
<tr>
<td>June 25, 2010</td>
<td>Completes 15th shipment of copper concentrates from Sulphide Operations</td>
</tr>
<tr>
<td>June 28, 2010</td>
<td>TVIRD repays $30.1 million Omnibus loan with LIM Asia funds in full</td>
</tr>
<tr>
<td>November 23, 2010</td>
<td>TVIRD receives multiple awards from the Philippine government at the annual Mine Safety and Environmental Conference, including “Platinum Achievement Award, Surface Mining Category”, “Safest Mines Award, Concentrator Category”, “Mining Forest Award, Metallic Category” and “Health and Safety Award”</td>
</tr>
</tbody>
</table>
Canatuan Property History: 2011 - 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 25, 2011</td>
<td>Announces zinc production start up</td>
</tr>
<tr>
<td>August 12, 2011</td>
<td>Completes 23rd shipment of copper concentrate and first shipment of zinc concentrate</td>
</tr>
<tr>
<td>December 21, 2011</td>
<td>Completes second shipment of zinc concentrate</td>
</tr>
<tr>
<td>January 4, 2012</td>
<td>TVIRD wins injunction against ordinance that would ban new open pit mining</td>
</tr>
<tr>
<td>November 22, 2012</td>
<td>TVIRD wins again at the annual Mine Safety and Environmental Conference, receiving the “Presidential Mineral Industry Environment Award – Platinum Award”, “Safest Surface Mining Operation”, “Safest Mineral Processing, Concentrator Category” and “Best Mining Forest, Metallic Category – 3rd runner up”</td>
</tr>
<tr>
<td>January 20, 2014</td>
<td>Decommissioning of Sulphide Operations and implementation of Project Closure plan commences</td>
</tr>
<tr>
<td>January 21, 2014</td>
<td>Completes 7th and final shipment of zinc concentrates</td>
</tr>
<tr>
<td>February 5, 2014</td>
<td>Completes 39th and final shipment of copper concentrates</td>
</tr>
</tbody>
</table>