



Resource Development (Phils.) Inc.

## NEWS RELEASE

### **TVIRD Acquires SageCapital for 60% Ownership of Mabilo Project**

**Makati, Metro Manila / 22 March 2022** – TVI Resource Development Philippines Inc. (“**TVIRD**”), in which Canada’s TVI Pacific Inc. holds a 30.66% interest, has acquired all of the outstanding capital stock of SageCapital Partners, Inc. (“**SageCapital**”), pursuant to a Sale and Purchase Agreement. SageCapital is a Philippine-registered holding company that owns sixty percent (60%) of the outstanding capital stock of Mt. Labo Exploration and Development Corporation (“**MLEDC**”) – a local company with projects in Camarines Norte and which owns and operates the Mabilo Project (“**Mabilo**”) located in the said province.

"This represents yet another strategic acquisition for TVIRD", said TVIRD Chairman Clifford M. James, "While the Mabilo project is still in the early innings and there is much work to do to determine whether the project will be capable of commercial production, the management of TVIRD hopes that the acquisition, in combination with the recent acquisitions by TVIRD of the Siana Gold Mine and the Mapawa Project, will expand TVIRD's resource base. Management of TVIRD also considers the Acquisition to be compatible with TVIRD's ongoing consideration of an initial public offering in the Philippines."

The DENR's lifting of the open-pit mining ban in the Philippines under DAO No. 2021-40 issued in December 2021 is a significant development for the Mabilo Project because it is contemplated that mining at Mabilo will use an open-pit mining method.

#### **The Agreement**

The cash portion of the Purchase Price was paid to date from TVIRD internal resources while future cash payments on account of the Purchase Price are expected to be also similarly funded. Non-cash components of the Purchase Price have, and will continue to be, booked as loans provided to TVIRD by its principal shareholder.

TVI Pacific Inc. is not required to make any contribution to TVIRD to support the MLEDC acquisition; in effect, TVI Pacific Inc. is fully carried.

### **About the Mabilo project**

The assets of MLEDC include the Mabilo Project in Camarines Norte – which is covered by MPSA MLC-MRD V-459 – and two additional blocks with an existing Exploration Permit (EP-019-202-V) covering 3,484.2 hectares and 165.9 hectares, respectively. MLEDC has established necessary government approvals and relationships with key stakeholders.

The Mabilo Project area is accessible from nearby Labo town using a 15-km all-weather road. With a near-surface deposit, Mabilo has potential for direct shipping ore ("**DSO**") operations. The project's mineralized deposit is classified as a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite (Fe<sub>3</sub>O<sub>4</sub>) and pyrite (FeS<sub>2</sub>). Management and the directors of TVIRD believe that the Mabilo Project has further exploration potential.

MLEDC prepared a feasibility study on Mabilo in May 2016 ("**Feasibility Study**") which was supported by a technical report titled "Mabilo Project National Instrument 43-101 Technical Report" prepared by Lycopodium Minerals Pty Ltd. (the "**Mabilo Technical Report**") with a mineral reserve and mineral resource effective date of November 2015.

The project is covered by an approved Declaration of Mining Project Feasibility ("**DMPF**") and Environmental Compliance Certificate ("**ECC**") for initial DSO operations issued by the DENR's Mines and Geosciences Bureau ("**MGB**") and Environmental Management Bureau ("**EMB**").

### **Historical data**

MLEDC was incorporated in February 1980 and commenced operations on its Nalesbitan Mine in June 1989 and work on the Mabilo Project in July 2013.

RTG Mining Inc. ("**RTG**"), which holds a forty percent (40%) interest in MLEDC through SRM Gold, has filed the Mabilo Technical Report under RTG's SEDAR profile. The Mabilo Technical Report reflects a historical Probable Mineral Reserves estimate of 7.8Mt at 2.0% Cu, 2.0g/t Au, 8.8g/t Ag and 45.5% Fe. Metal price assumptions applied in the Mabilo Technical Report were US\$5,200/tonne for Cu, US\$1,125/oz for Au, US\$15/oz for Ag and US\$65/tonne for magnetite.

While TVI Pacific Inc. considers the Mabilo Technical Report no longer current, 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 National Instrument ("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.

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**About TVI in the Philippines**

*TVI Resource Development Philippines Inc. ("TVIRD"), is the local affiliate of TVI Pacific Inc. (TSX: TVI), a publicly-listed Canadian mining company focused on the exploration, development and production of precious and base metals from district-scale, large-system, high-margin projects located in the Philippines. Concurrent ownership of ventures is shared with partner company, Prime Resource Holdings Inc.*

*The commercial operations of Agata Mining Ventures Inc. (AMVI) mark the third successful mining project that TVIRD brought on-stream in a period of 10 years. With its Balabag Gold-Silver Project online, the company remains committed to exploration and mining practices that promote transparency, responsible stewardship of the environment, and the inalienable rights to life, dignity, and sustainable development of its host communities.*

[www.tvird.com.ph](http://www.tvird.com.ph)

**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, a Philippines corporation, 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.*

[www.tvipacific.com](http://www.tvipacific.com)

**Contacts:**

**Kaycee Crisostomo**

Corporate Communications Director  
TVI Resource Development Philippines Inc.  
Email: [kaycee.crisostomo@tvird.com.ph](mailto:kaycee.crisostomo@tvird.com.ph)  
Phone: +63 2 8728-8491  
Mobile: +63 917 579-1528  
Fax: +63 2 8728-8515