



GREENSTONE
RESOURCES CORPORATION
A TVIRD COMPANY

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NEWS RELEASE

Canadian Ambassador's Visit Heralds Forthcoming Commercial Operations of TVIRD's Siana Gold Mine

TVIRD wholly-owned subsidiary, Greenstone Resources Corp., leads the development of Siana



Plant visit. Ambassador David Hartman of Canada (foreground, Left) is toured at the Siana gold processing plant by GRC Mill Plant Manager John Farley Tero. They are joined by TVIRD Chairman Clifford James (in background) and the Canada Embassy's second political secretary, Peter Wright.

Surigao del Norte, Philippines / June 2023 – Greenstone Resources Corporation (GRC), a wholly-owned subsidiary of TVI Resource Development Philippines Inc. (TVIRD), received an official visit from His Excellency David Bruce Hartman, Ambassador of Canada to the Philippines, last May 29-30 at its Siana Gold Mine (Siana) in Tubod Municipality, Surigao del Norte Province. Upon the invitation of TVIRD Chairman Clifford M. James, Ambassador Hartman was joined by Second Trade Secretary Kayla Slobodnik and Second Political Secretary Peter Wright on the two-day excursion.

The delegation was welcomed on site by GRC General Manager Albert Chan, key company officers and members of the indigenous Mamanwa Tribe who are part of the company's host community. They were likewise toured within the 3,289-hectare Siana Mineral Production Sharing Agreement



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(MPSA) area where they saw first-hand the developments on the company's processing plant, main pit, tailings storage facilities and other major infrastructures.

The company also hosted a cocktail reception and welcome dinner for the Ambassador. Invited guests to the soiree include Brigadier General George L. Banzon, Commander of the 901st Infantry Brigade; Police Brigadier General Rod Mariano; Tubod Vice-Mayor Charlito Ignalig; Alegria Municipal Vice Mayor Dominador Esma; Butuan City Councilor Rey Desiata; Regional Director Larry Heradez, head of the Mines and Geosciences Bureau (MGB) Region 13; and Provincial Environment & Natural Resources Office (PENRO) Head, Agapito Patubo.

"It is through projects and investments like [TVI's Siana Gold], that the mining industry will lead the way in the pursuit of a green economy," said Ambassador Hartman during his keynote message.

"In Canada, we see responsible business conduct as an essential element of the mining sector. The Government of Canada expects Canadian companies active abroad to respect human rights, to operate transparently and in consultation with host governments and local communities; and to work in a socially and environmentally responsible manner, while respecting local applicable laws as well as the OECD's Guidelines for Multinational Enterprise. "

"We were thrilled to see the Philippines as the first country in the Indo-Pacific to have adopted Canada's Toward Sustainable Mining (TSM) framework, and we appreciate TVIRD's commitment to sustainable mining and [its] regular engagement with local civil society and indigenous peoples," he concluded.

Canada and the Philippines

At the center of the Ambassador's appointment to the Philippines is his two-fold task to conduct an economic and cultural mission – and ultimately to strengthen relations between both countries.

Canada considers the Philippines a strategic partner as evidenced by its growing bilateral relationship, the recent visits of several federal cabinet Ministers and the recently held Joint Economic Commission. Noteworthy is Canada's recently launched Indo-Pacific strategy, which promotes regional security, trade and investment, skills development, and environmental and resource conservation.

Plans to commemorate 75 years of Canada-Philippines relationship in 2024 are currently being spearheaded by the Canadian Embassy in Manila. This will highlight Canada's successful mission to



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the Philippines over the years, and the mutual progress that both countries have reaped in harnessing common growth areas like mining and technology.

To date, a number of Philippine mining projects have benefitted from Canada's participation through technical cooperation, knowledge transfer and investments. On its part, TVIRD is the first Canadian-invested Filipino company to be licensed and reached production stage under the Mining Act of 1995.

Canadian interests in the country also extends to exploration drilling, financial services, IT and communications, engineering and design, food and beverage, and various charitable institutions.

Business expansion

Canada's TVI Pacific Inc. owns 30.66% of TVIRD together with majority shareholder Prime Asset Ventures Inc. In October 2021, the company acquired 100 percent outstanding equity of Greenstone Resources Corporation (GRC) – the owner and operator of the Siana Gold Mine and Mapawa Project – which was previously owned by Australia-based listed gold company Red 5 Limited.

Prior to signing the agreement, Red 5 confirmed that GRC had spent over US\$200 million in the development of Siana, which has the only modern gold plant in the region. Meantime, TVIRD confirmed that the cash portion of the purchase price was funded from internal resources.

The binding agreement is a landmark deal that underscores the restored investor confidence in the Philippine mining and extractives sector, especially for legitimate large-scale mining projects. The Siana Mine currently holds all the necessary government permits to restart operations, including an Environmental Compliance Certificate and an approved Declaration of Mining Project Feasibility. GRC has likewise obtained the social license to operate from the Mamanwa Tribe – the company's indigenous hosts.

The project includes a modern 1.1 million tonne per annum Outotec mill, gravity and Carbon-in-Leach (CIL) mill facility commissioned in 2012 at a capital cost of US\$54 million that includes a single stage SAG mill and six CIL tanks.

In addition to Siana, the acquisition also covers the 1,482-hectare Mapawa MPSA and the 595-hectare Ferrer APSA claim. All assets and properties have obtained government approvals and relationships with key stakeholders.

GRC recently obtained a notice to proceed to construct its seventh tailings storage facility at Siana. And while it is planning to ramp-up into full commercial operations, it is delivering regular shipments of gold and silver dore bars to the Bangko Sentral ng Pilipinas (BSP).



“The recent visit and encouragement of Ambassador Hartman further increases our confidence in the realization of commercial operations at Siana very soon,” according to TVIRD Chairman Cliff James. “And in addition to the BSP, we likewise plan to tap our direct markets in Asia, Oceania and Europe for the purpose of distributing our production – just like our Balabag Gold-Silver Mine in Zamboanga,” concluded the executive.

With the necessary technology, equipment, and facilities, there also lies the potential to establish Siana as a processing center for other nearby prospects and gold deposits in the region. The mine also houses the Mabakas Techno Demo Farm – the only organic farm school owned by a mining company in the region – and which potentially can facilitate skills development for communities within and outside its host municipality.

Press photos



1 *Arrival at Siana. Ambassador Hartman and team are welcomed by GRC key officers at the Siana Gold Mine during his two-day official visit.*



2 *Members of the indigenous Mamanwa Tribe welcome Ambassador Hartman and perform a traditional dance at GRC's reception area.*



- 3 *Mr. Clifford James, Chairman of GRC mother company, TVIRD, and Ambassador Hartman hold newly-produced gold-silver dore bars at the company's Gold Room.*



- 4 *Siana main pit. The delegation receives an orientation on mining operations from GRC officers at the main pit of the Siana Gold Mine.*



- 5 *Curtain call. Members of the GRC Chorale receive long-stem roses from Ambassador Hartman at the tail end of their performance. The group performed a repertoire consisting of Broadway songs in honor of their special guests.*



- 6 **Keynote message.** Guest of honor, Ambassador Hartman – flanked by Second Political Secretary Kayla Slobodnik and TVIRD Chairman Clifford James – delivers his message to GRC personnel, high-ranking officers of the Philippine Armed Forces and National Police as well as officials from the local government and line agencies.



- 7 The delegation inspecting the company's waste rock dump site, which is currently undergoing progressive rehabilitation. The reforestation effort includes the planting of Philippine hardwood species and other plants to maintain soil stability in the area.



- 8 **Commemorative tree.** Ambassador Hartman plants a tree of the *Petersianthus quadrialatus* species – locally known as “Toog” and the sturdiest among Philippine hardwoods. His Excellency's planted tree is marked with a commemorative plaque and culminates the two-day official visit.



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About TVI in the Philippines

TVI Resource Development Philippines Inc. ("TVIRD"), is owned in part by 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 Agata Nickel Laterite Mine is the third successful mining project that TVIRD brought on-stream in a period of 10 years while its Balabag Gold-Silver Mine further cements its position as a steady producer of precious metals in the country. With the forthcoming commercial operations of its Siana Gold Mine, 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.

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