NEWS RELEASE

TVIRD Balabag and Siana Projects Feted by Shell Philippines

Both recognized for advancing carbon compensation efforts

TVIRD President Michael G. Regino (right) formally receives commendations for the company's Balabag and Siana Projects from Shell Philippines Sales Manager for Commercial Fuels Jose Mari Macaspac.

Makati City / January 2025 – In an intimate recognition of both responsible mining and climate leadership, Shell Philippines awarded certificates of Carbon Credits Retirement to two operating projects of TVI Resource Development Philippines Inc. (TVIRD): Balabag in Zamboanga del Sur and Siana in Surigao del Norte. Both were honored under the petroleum company's Carbon Compensation Program, which allows business fleet and retail customers to offset unavoidable CO_2 emissions by investing in reforestation and conservation initiatives.

The private ceremony at the company's Makati headquarters was attended by key officers and staff from both projects and included a learning session on joint sustainability efforts as well as a fellowship activity. Shell Sales Manager for Commercial Fuels Jose Mari Macaspac officially handed the certificates to TVIRD President Michael G. Regino and Chief Finance Officer Cynthia S. Delfin.

TVIRD directly operates the Balabag Gold and Silver Project, which utilizes hybrid Merrill-Crowe and Carbon-in-Leach technology driven by diesel power. Meantime, the Siana Gold Project is operated by the company's wholly-owned subsidiary, Greenstone Resource Corporation, and is equipped with a modern 1.1-million ton per annum Outotec mill, gravity and Carbon-in-Leach (CIL) mill facility.

In terms of reforestation and conservation, both projects have a combined 1.8 million trees planted and grown, effectively offsetting carbon emissions and further ensuring a sustainable future for its respective host communities.

Grounded on climate responsibility

Shell officers imparted lessons on carbon credits, highlighting the importance of reducing the impacts of carbon emissions from industries that drive the economy. It also highlighted that while inevitable, these can be balanced and supported by verified global climate projects.

The Carbon Compensation Program enables companies to offset unavoidable greenhouse gas emissions through carbon credits that come from projects worldwide that actively remove or avoid CO_2, thus helping participating organizations demonstrate climate commitment while working towards long-term decarbonization, according to Shell.

"This partnership reflects our shared commitment to advancing sustainable solutions and supporting high-quality projects that deliver meaningful environmental impact. TVIRD and Greenstone were selected based on their strong alignment with Shell's vision for responsible and sustainable development," said Shell Philippines Commercial Fuels Account Manager Isabel Cuevas.

Shell noted that both companies demonstrate strong operational discipline, high environmental stewardship standards and a clear commitment to sustainability. "By working together, we aim to accelerate progress towards climate goals while promoting practices that benefit both local communities and the global environment," she added

Greenstone was awarded for sequestering 900 tonnes of CO_2-equivalent emissions into Shell's global carbon credit portfolio in 2025. Similarly, the Balabag Project was awarded for sequestering 965 CO_2-equivalent emissions into Shell's global carbon credit portfolio in 2024.

The group's responsible mining practices focus on community development and alignment with long-term environmental and social goals inspire confidence in Shell's vision for a sustainable and resilient industry that balances operational excellence with responsible value creation.

Models for sustainable mining

The awarding of carbon credits adds significance to the TVIRD Group's prior achievements and validates its holistic approach – from exploration and development, all the way to mining and final rehabilitation. The company developed its projects under a sustainability framework that integrates the environment and community with conservation efforts for the natural environment.

Parallel to this, it has built a reputation for maintaining very high environmental and safety standards that contributed to its recent Presidential Mineral Industry Environment Awards for both projects in 2025.

The joint efforts of TVIRD and Shell demonstrate how resource development and climate consciousness can coexist through transparency and the active adaptation of global climate goals. These likewise align with long-term sustainability strategies to reduce carbon footprint and advance responsible practices that support a sustainable mining industry.

A low-carbon future

The global fight against climate change is anchored on the UN's Paris Agreement, a legally binding treaty adopted in 2015 that commits all member countries to limit global warming to well below 2°C with a goal of capping it at 1.5°C above pre-industrial levels. This agreement requires nations to submit and regularly update their Nationally Determined Contributions (NDCs), which outline emission-reduction targets and climate strategies.

The largest contributors to global warming today include China, the United States, India, and the European Union, driven primarily by fossil fuel use in energy production, transport and heavy industries such as steel, cement and mining.

Against this backdrop, the Philippines has pledged to reduce greenhouse gas emissions by 75% by 2030, conditional on international support, while pursuing low-carbon development and resilience-building as part of its climate agenda.

The mining industry, though a source of emissions, plays a critical role in supplying essential minerals such as nickel, copper and cobalt, which are vital to renewable energy technologies and the global energy transition. Within this context, TVIRD contributes by integrating emissions management with responsible resource development, aligning with initiatives such as Shell's Carbon Compensation Program, and reinforcing its long-standing environmental commitments through reforestation, community livelihood partnerships and award-winning safety programs.

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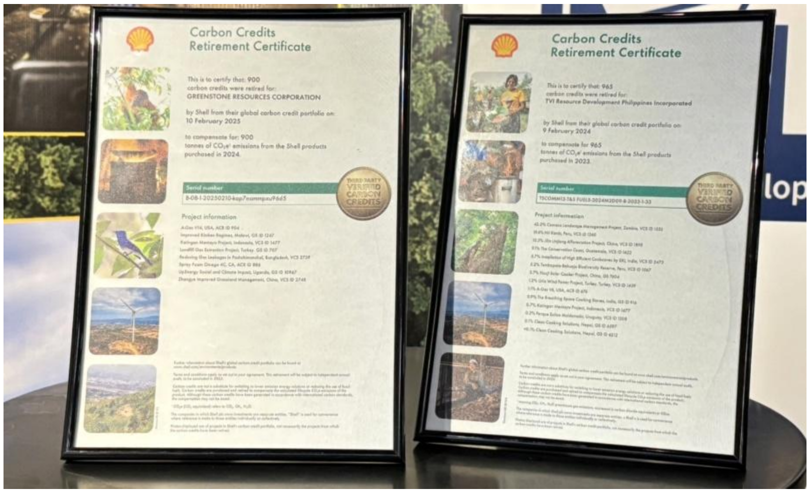
Press Photos



1 *The Shell Carbon Credits Retirement Certificates presented to TVIRD Balabag Gold & Silver Project and Greenstone Siana Gold Project for retiring a combined 1,865 tonnes of carbon dioxide emissions.*

2 *Shell Philippines Commercial Fuels Marketing Manager Tracy Almarines explains how carbon retirement works and how it affects the overall sustainability in industries such as mining companies.*

3 *Shell Commercial Fuels Manager Jose Mari Macaspac hands over the Carbon Credits Retirement Certificates to TVIRD President Michael G. Regino and CFO Cynthia S. Delfin*

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.

Directly following its Canatuan Gold-Silver and Copper-Zinc Projects, 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 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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