

**FORM 51-102F3**

**AMENDED**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Corporation:**

TVI Pacific Inc.  
806, 505 – 2nd Street S.W.  
Calgary, AB T2P 1N8

(the "Corporation" or "TVI")

**2. Date of Material Change:**

October 18, 2019

**3. News Release:**

A news release setting out information concerning the material change described in this Material Change Report was disseminated on October 18, 2019 via newswire.ca and filed under the Corporation's profile on the system for electronic document analysis and retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) on October 18, 2019. A copy of the news release is attached as Schedule "A".

**4. Summary of Material Change:**

TVI Resource Development Phils., Inc., a Philippines corporation in which TVI holds a 30.66% interest, has filed an updated National Instrument 43-101 technical report in relation to the Balabag Gold and Silver Project.

**5. Full Description of Material Change:**

Please see the Corporation's news release dated October 18, 2019, attached as Schedule "A".

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer:**

For further information concerning the material change described herein, contact Patrick Hanna, Vice President, Finance & Administration and Chief Financial Officer at (403) 265-4356.

**9. Date of Report:**

October 18, 2019

**SCHEDULE "A"**

**OCTOBER 18, 2019 NEWS RELEASE OF THE CORPORATION**

**[ATTACHED]**

# TVI Pacific's 30.66% owned TVIRD Completes Updated NI 43-101 for its Balabag Gold Project

CALGARY, Oct. 18, 2019 /CNW/ - TVI Pacific Inc. (**TSX-V: TVI**) (**OTC Pink: TVIPF**) ("**TVI**" or "**the Company**") is pleased to announce that TVI Resource Development Phils., Inc. ("**TVIRD**"), a Philippines corporation in which TVI holds a 30.66% interest, has filed an updated National Instrument 43-101 ("**Updated NI 43-101**") technical report in relation to the Balabag Gold and Silver Project ("**Balabag**" or "**the Balabag project**"), which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on TVI's website.

Certain statements in this News Release constitute forward-looking statements, including statements respecting further exploration activities of the Balabag project. Readers should refer to the cautionary statement that appears at the end of this News Release.

## Balabag Project Updated NI 43-101 Highlights

- Total improved Measured and Indicated gold ounces of 138,700 ounces, while total Measured and Indicated silver ounces have been reduced to 3.69 million ounces.
- Reported results are based on 268 drill holes (for a total of 31,945 meters drilled) completed from 2005 to 2013.
- A relatively more continuous quartz vein system along strike has been interpreted based on drill data of 25 meter spacing.
- During the latter part of 2018 and to date in 2019, an additional 28 holes have been drilled (for an additional total of 2,356 meters), for which information continues to be analyzed.

## Updated NI 43-101

TVIRD has filed an Updated NI 43-101 technical report entitled "NI 43-101 Technical Report: Balabag Gold and Silver Project, Balabag, Depore, Zamboanga del Sur, Philippines". The report was prepared by Michael Bue, Bsc. Eng, M.Eng, P.Eng, Technical Advisor and a Project Advisory Group member of TVI, acting as the Qualified Person in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Properties reporting requirements by virtue of his membership in the professional Engineers of Ontario and Canadian Institute of Mining and Metallurgy. In preparation of the Updated NI 43-101, Mr. Bue has relied mainly on the information provided by the technical personnel of TVIRD, which include a Competent Person under the Philippine Mineral Reporting Code and recognized also by the Philippine Stock Exchange, based on previous technical reports as well as the latest Mineral Resource and Reserves report of January 2014. The mine was defined based on the resource block model as of December 2018. The Project has been further validated and assessed with a mine site visit by Mr. Bue in April 2019. The Updated NI 43-101 replaces the NI 43-101 compliant technical report filed with SEDAR in June 2012.

The current resource model represents an update of the previous models prepared by P.J. Lafleur (GeoConseil Inc., 2007), TVIRD (Inhouse resource model, 2011) and C.P. Smyth (Georeference Online Ltd, 2012). The updated resource model in January 2014 is based on 268 drill holes (for a total of 31,945 meters drilled) completed from 2005 to 2013. A total of 69 drill holes (for a total of 8,245 meters drilled) were added from 2011 to 2013.

Drilling and mapping suggests the occurrence of three major vein systems, being Tinago on the north, Miswi to the southeast and Lalab to the south with the main mineralized zone situated at the Tinago area where a relatively more continuous quartz vein system along strike has been interpreted

based on drill data of 25 meter spacing.

The breakdown of mineral resources in the Updated NI 43-101, at a cut-off grade of 0.4 grams per tonne gold equivalent ("**g/t Au Eq**") in the Measured and Indicated categories, as compared to the June 2012 Report, is presented in Year 2014 in the following table:

| Year | Category             | Tonnage      | Au g/t | Ag g/t | Au oz   | Ag oz        |
|------|----------------------|--------------|--------|--------|---------|--------------|
| 2012 | Indicated            | 1.78 million | 2.34   | 72.3   | 134,262 | 4.14 million |
| 2014 | Measured + Indicated | 2.4 million  | 1.79   | 47.8   | 138,700 | 3.69 million |

Notes:

- 1) Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect relative accuracy of the estimates.
- 2) All was classified as Indicated in the 2012 report but further clarified in the 2014 report.

The foregoing is a summary only of information contained in the full Updated NI 43-101 and represents an estimate; actual results may differ materially. Readers should refer to the full Updated NI 43-101 for more detail concerning the information summarized in this news release.

Exploration work has continued at Balabag following preparation of the internal TVIRD resource model in 2014. Activities have included mapping and sampling of underground tunnels, particularly in the Lalab and Miswi area, and has extended into Mossad (north of Balabag hill). Additional drilling was initiated in 2018 and has continued into 2019 with 28 drill holes (for a total of 2,356 meters drilled). Drilling in the Miswi area has been at a 25 meter spacing while drilling in the Lalab area has been at a 40 to 100 meter spacing and random scout holes have been drilled thus far in Mossad.

The objective of this drilling is to collect additional data to better assess the latest geological interpretation at the southern part of the deposit and the possible extension of the Lalab veins toward the eastern direction, and to test also the newly found vein exposures in the Tinago-Miswi area. Continuous mapping in the northern part of the deposit has revealed more outcropping veins, which were also tested by drilling. Data from the recent drilling campaign continues to be analyzed.

"TVIRD is excited to see greater confidence provided with respect to the breakdown of mineral resources at Balabag and in particular the increase in total anticipated Measured and Indicated gold ounces", stated Cliff James, Chairman and CEO of TVI and Chairman of TVIRD. "The Balabag project is expected to be TVIRD's next mine and TVIRD has been working to complete the technical analysis required to support commencement of development activities at Balabag for a number of years while also continuing work to determine the potential for expanding the resource and reserves of the project."

The Qualified Person responsible for the technical content of this press release is Mr. Michael James Bue, Bsc. Eng, M.Eng, P.Eng, Technical Advisor and a Project Advisory Group member of TVI.

## About Balabag

Balabag is owned 100% by TVIRD and has received in October 2013 the Environmental Compliance Certificate ("**ECC**", extended in July 2018 to October 2020), in April 2016 the Declaration of Mining Project Feasibility ("**DMPF**"), and in May 2018 the Special Tree-Cutting and Earth Barring Permit from the Forest Management Bureau ("**FMB**") of the Department of Environment and Natural Resources ("**DENR**") which are the last of the major permits required before development can commence at Balabag

TVIRD continues to analyze the results of a recent two-phase exploration program for Balabag in which the first phase has included a re-mapping of tunnels that were abandoned by the illegal small-

scale miners and were previously inaccessible to TVIRD. With the new information coming from these tunnels, it is expected that an improved interpretation of the vein systems of Lalab and Miswi veins will be established.

### **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. It operates under the highest standards of health and safety practices for its workers and its host community; and is uncompromising in its best-practices approach to environmental protection as well as community development. TVIRD has a pool of highly competent managers, technical personnel and skilled workers with previous experience in gold-silver operation, and holds a 60% interest in AMVI, a nickel laterite DSO operation that commenced in October 2014 and in which TVIRD is operator. To date AMVI has shipped a total of 12.71 million wet metric tonnes through 235 shipments. TVIRD also owns 100% of the Balabag gold/silver project.

### **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 3.57% equity interest in Integrated Green Energy Solutions Ltd, a publicly listed company incorporated in Australia with shares listed on the ASX, that is engaged in the commercialization of technologies related to converting waste plastics to fuel in Australia and internationally. TVI's other holdings include a 14.4% equity interest in Mindoro Resources Ltd. and a 100% investment in shares of TG World. As at the date of this announcement, TVI has 655,537,039 outstanding common shares and 696,887,039 fully diluted including the currently issued outstanding options of 41,350,000.

### **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. 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. 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 by such forward-looking statements.*

*Forward-looking statements 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 the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct. **Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements.** These factors include, but are not limited to, such things as changes in general economic conditions in the Philippines and elsewhere; the volatility of prices for certain base and precious metals and other commodities; commodity supply and demand; fluctuations in currency and interest rates; an inability to procure third party approvals in a timely manner or on satisfactory terms; new laws and regulations (domestic and foreign); inherent risks associated with the exploration and development of mining properties; ultimate recoverability of*

reserves; production, timing, results and costs of exploration and development activities; political or civil unrest; TVIRD's overall plans, budget and strategy (which are all subject to change), and extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and exploration. **Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this material change report and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.**

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.

Forward-looking information respecting the content of the Updated NI 43-101 is based upon various assumptions and factors including exploration and development work completed to date at Balabag. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic value.

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, 2018, which was filed on SEDAR on April 29, 2019 and is available under the Company's profile at [www.SEDAR.com](http://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.

SOURCE TVI Pacific Inc.

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