

FORM 51-102F3

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:

November 22, 2019

3. News Release:

News releases setting out information concerning the material change described in this Material Change Report were disseminated on November 22, 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 on November 22, 2019. Copies of the news releases are attached as Schedule "A" and Schedule "B", respectively.

4. Summary of Material Change:

TVI announced that it has withdrawn (i) certain scientific and technical information included in its news release of October 18, 2019, and (ii) its October 18, 2019 technical report entitled 'NI 43-101 Technical Report: Balabag Gold and Silver Project, Balabag, Depore, Zamboanga del Sur, Philippines', as certain scientific and technical information contained in those materials was not prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Separately, TVI announced that TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest, has determined to pursue the commercial development of its Balabag gold/silver mining project. TVIRD did not rely on the October 18, 2019 technical report or any mineral reserves or feasibility study prepared in accordance with NI 43-101 in making the decision to pursue the commercial development of the Balabag project.

5. Full Description of Material Change:

Please see the news releases dated November 22, 2019, attached as Schedule "A" and Schedule "B", respectively.

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:**

November 25, 2019

This Material Change Report contains (including in Schedule "A" and Schedule "B" hereto) certain forward-looking information, including information concerning the anticipated advancement of the Balabag project to commercial production.

Forward-looking information contained in this Material Change Report (including in Schedule "A" and Schedule "B" hereto) is based upon various assumptions and factors including, but not limited to: TVIRD's overall plans, budget and strategy; the ongoing availability of funds through the Omnibus Loan and Surety Agreement entered into between TVIRD and China Banking Corporation (the "Facility") and the ability of TVIRD to meet its obligations under the Facility; estimates of capital and operating costs; the estimated cost per ounce of gold production and the resulting estimated cash flows which may be generated by operations; general economic factors and other factors that may be beyond the control of TVIRD, assumptions regarding the future price of gold or other minerals and the geopolitical environment; the ready availability of qualified and reliable labor, equipment, parts and supplies required to perform all project related tasks within the required project schedule; suitable weather conditions, soil conditions and general environmentally related conditions to allow project construction to proceed without delay; and the like.

In addition to the general risk factors set out in the schedules hereto, forward-looking information respecting the advancement of the Balabag project to commercial production is subject to, but not limited by, the following particular risk factors: mechanical failures, labor disruptions; variances in ore grade or recovery rates from those assumed in mining plans; variation in legal and economic feasibility of extraction; other operational risks, geotechnical and metallurgical risks; environmental compliance and change in environmental legislation and regulation; weather delays and increased costs or production delays due to natural disasters, power disruptions, procurement and delivery of parts and supplies to the operations; general business, economic, geopolitical and social uncertainties; uncertainties related to the future price of gold or other minerals; the accuracy and recoverability of mineral reserves; uncertainties in the progress and timing of development activities; foreign operations risks; other risks inherent in the mining industry and other risks described in the Company's Annual Information Form for the year ended December 31, 2018, which was filed on SEDAR on April 29, 2019, as well as the quarterly management discussion and analysis, all of which is available under the Company's profile at www.SEDAR.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

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. 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.

Readers should also refer to the forward-looking cautionary statements set out in Schedules "A" and "B" hereto.

The forward-looking statements contained in this Material Change Report 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 and cautionary statements set out in Schedules "A" and "B" hereto.

SCHEDULE "A"



NEWS RELEASE

TSX-V: TVI OTC Pink: TVIPF

November 22, 2019

TVI Pacific Clarifies Technical Disclosure on Balabag Project of 30.66% owned TVIRD

CALGARY, ALBERTA - TVI Pacific Inc. (TSX-V: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company"), at the request of the Investment Industry Regulatory Organization of Canada ("IIROC"), wishes to clarify and retract certain disclosure contained in the press release dated October 18, 2019 entitled "*TVI Pacific's 30.66% owned TVIRD Completes Updated NI 43-101 for its Balabag Gold Project*" (the "**press release**").

The press release referenced the filing, on SEDAR, of a Technical Report (the "**Report**"), entitled "*NI 43-101 Technical Report: Balabag Gold and Silver Project, Balabag, Depore, Zamboanga del Sur, Philippines*", and stated that certain scientific and technical information noted in the press release was based on information provided by technical personnel of TVI Resource Development Phils., Inc. ("**TVIRD**"), as supported by a mine visit in April 2019 by the Company's nominated Qualified Person who had authored the Report.

The Report was not prepared in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Specifically, certain components of the Report, including the mineral resource estimate on which it is based, were not prepared independently of TVIRD and therefore were not prepared in accordance with the requirements of NI 43-101. The Company therefore wishes to withdraw the scientific and technical disclosure set out in the press release and readers are cautioned that the scientific and technical disclosure set out in that press release, and the Report itself, should not be relied upon to the extent the disclosure was not in compliance with NI 43-101 criteria.

The Company is evaluating steps that it may take to establish a NI 43-101-compliant basis for future scientific and technical disclosure concerning Balabag. In the interim, the Company, as a minority shareholder of TVIRD, expects to continue to support TVIRD in its efforts to construct required infrastructure for the Balabag project.

Qualified Person:

Mr. Michael James Bue, Bsc. Eng, M.Eng, P.Eng, Technical Advisor and a Project Advisory Group member of TVI, is the Company's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, and has reviewed and approves the scientific and technical information disclosed in this news release.

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 12.88 million wet metric tonnes through 240 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.

Contact Information:

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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.

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.

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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.

SCHEDULE "B"



NEWS RELEASE

TSX-V: TVI OTC Pink: TVIPF

November 22, 2019

TVI Pacific Announces Balabag Project Construction Underway by 30.66% owned TVIRD

CALGARY, ALBERTA - TVI Pacific Inc. (TSX-V: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") announces today that TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest, has officially determined to advance its Balabag gold and silver project ("Balabag") in Zamboanga del Sur, Philippines towards commercial production and is progressing with various development works. The production decision follows the closing and first drawdown by TVIRD, announced on October 22 and October 24, 2019, respectively, of a US\$28.5 million term loan facility with China Banking Corporation. TVIRD established the loan facility to finance construction of infrastructure at Balabag. Prior to the first drawdown, TVIRD funded development works with internally generated funds.

Balabag Progress:

Work has commenced and includes the award of a contract to undertake a design review and provide construction supervision services for the Balabag Tailings Storage Facility ("TSF"). TVIRD awarded the contract to GHD Pty Ltd ("GHD"), one of the world's leading professional services companies operating in the global markets of water, energy and resources, environment, property and buildings, and transportation.

Infrastructure works are moving forward and include:

- ✓ 90% completion of detailed engineering;

- ✓ Construction of the tunnel and retaining wall for the crushing circuit which is approximately 30% complete;



- ✓ The pouring of concrete blinding for the Grinding Foundation, which is 100% complete, and installation of forms for the foundation;

Installation of Forms Grinding-Foundation



Installation of Forms Grinding-Foundation

- ✓ The ongoing rehabilitation of the existing Canatuan processing plant for use at Balabag, of which mobilization to site has commenced with the Ball Mills and flotation cells already having arrived at site;

- ✓ 89% completion of bulk earthworks, including cleaning and grubbing, cutting and excavation, embankment and compaction works and the hauling and disposal of waste including Basin Waste for construction of the TSF;



Excavator scarifying the Cofferdam surface prior to compaction. The surface was sealed with a smooth drum compactor due to impending rainfall.



Location of drill area for Borehole no.1.
EDCO started with the SPT in preparation for packer test

- ✓ Continuous standard penetration tests ("SPT") with GHD and TVIRD geologists. EDCO, a 100% owned subsidiary of TVIRD, has been contracted for drilling onsite; and

- ✓ 67% completion of the Construction of Temporary Electrical Storage.

All haul roads down to the TSF are currently being sheeted with granular fill to better withstand the effects of erosion while foundation works for the TSF are anticipated to get underway during the course of the next week.

Development work is proceeding under the direction of Mr. Yulo Perez, President of TVIRD, who previously led mine development works and operations at TVIRD's successful Canatuan mine Phases 1 (Gold/Silver) and 2 (Copper/Zinc) as Vice-President of Operations and Chief Operations Officer of TVIRD. Mr. Perez helped contribute to the receipt by TVIRD of multiple awards from the Philippine government and leading mining industry associations.

"We are very excited to see the commencement of development activities at Balabag after many years of planning and preparation", said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD. "This is the culmination of significant efforts to date and we expect that TVIRD will continue with its ongoing exploration works with the objective of expanding the initial resource and reserves of the project to extend the life of this project."

Further to the Company's press release of November 22, 2019, in which the Company announced the withdrawal of the scientific and technical disclosure set out in the Technical Report entitled "*NI 43-101 Technical Report: Balabag Gold and Silver Project, Balabag, Depore, Zamboanga del Sur, Philippines*" and filed on October 18, 2019, the Company wishes to clarify that in making the decision to put Balabag into production, TVIRD, a Philippine corporation that the Company does not control, relied exclusively on technical and economic analysis prepared under Philippine regulations and did not rely on TVI's October 18 report or any feasibility study classifying mineral reserves prepared in accordance with NI 43-101. Historically such projects have a much higher risk of economic and technical failure.

About TVI Resource Development Phils., Inc.

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