



Management's Discussion and Analysis

For the Nine Months Ended September 30, 2020 and 2019



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

The discussion and analysis that follows is intended to provide a summary of TVI Pacific Inc. ("TVI" or "the Company") results over the periods ended September 30, 2020 and 2019, as well as of its financial position and future plans. It should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019 and 2018, prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures in this discussion and analysis are expressed in Canadian dollars unless otherwise indicated. Additional information is available on TVI's website at www.tvipacific.com or on SEDAR's website at www.sedar.com. Information in this Management Discussion & Analysis ("MD&A") is as of November 24, 2020.

Forward-looking Statements

Certain information contained herein 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", "schedule" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based upon the opinions and expectations of TVI as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although TVI believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by 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 (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied. These factors include, without limitation: the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, the availability of and costs of financing needed in the future, fluctuations in currency and interest rates, political or civil unrest, new laws (domestic or foreign), extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and exploration) and other factors described in the Company's Annual Information Form under the heading "Risk Factors" and as filed on www.SEDAR.com.

Forward-looking statements regarding the timing and nature of exploration and drilling activities in TVIRD's tenements in the Philippines are based upon current and previous exploration activities, management's experience with other exploration programs undertaken in the Philippines and elsewhere, and TVIRD's overall plans, budget and strategy (which are all subject to change). In certain cases, the timing of exploration activities in the Philippines is dependent upon the receipt of free prior informed consent from indigenous communities and regulatory approvals from the Philippine government.

Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this MD&A and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

The forward-looking statements of TVI contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement. Various risks to which TVI and its affiliates are exposed in the conduct of their business are described in detail in TVI's Annual Information Form for the year ended December 31, 2019, which was filed on SEDAR on July 2, 2020, and is available at www.SEDAR.com. Subject to applicable securities laws, TVI does not undertake any obligation to publicly revise the forward-looking statements included in this MD&A to reflect subsequent events or circumstances, except as required by law.



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Qualified Persons

Michael Bue, Bsc. Eng, M.Eng, P.Eng, has acted as the Qualified Person in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) reporting requirements by virtue of his membership in the Professional Engineers of Ontario and Canadian Institute of Mining and Metallurgy. He has approved any scientific and technical information that may be contained in this document and has confirmed compliance with NI 43-101 requirements.

Additional information on the Company, including the Company’s Annual Information Form, is also available on SEDAR at www.sedar.com and on the Company’s website at www.tvipacific.com.

Corporate Profile

TVI is a publicly traded Canadian resource company focused on the evaluation and acquisition of interests in resource projects in the Asia Pacific region.

TVI management’s track record of success includes putting the first foreign invested mine into production in the Philippines after the passage of the Philippine Mining Act of 1995. From 2004 to 2014, TVI produced 105,200 ounces of gold, 1.8 million ounces of silver, 199,778 tonnes of copper concentrate and 30,558 tonnes of zinc concentrate from the Canatuan mines and was recognized as one of the most responsible miners in the Philippines. Up until 2014, TVI carried out its work through its 100% owned Philippine operating subsidiary, TVI Resource Development (Phils.) Inc. (“**TVIRD**”), of which it has divested control in December 2013 but maintains a 30.66% interest in this joint venture, where TVI has joint control.

TVI management’s track record of success has continued with the Agata Nickel/Iron project, Agata Mining Ventures Inc. (“**AMVI**”), which commenced operations in October 2014 and has since shipped a total of 15.80 million wet metric tonnes of nickel laterite through 292 shipments as at the end of September 2020. AMVI is a joint venture company between TVIRD (60%), Mindoro Resources Ltd. (“**Mindoro**”) (15%) and Minimax (25%), in which TVIRD is operator. The Agata Nickel/Iron direct shipping project site is strategically located within proximity to main markets in Asia and bears the opportunity for shipping all year round. TVIRD is focused on maximizing the production and sale of higher nickel grade saprolite ore in order to secure the highest selling prices and to maximize revenues while producing also high iron limonite ore when market conditions are favorable.

Development works are continuing at TVIRD’s 100% owned Balabag gold/silver project since TVI announced on November 22, 2019 that TVIRD had determined to advance the project towards commercial production. The project is situated approximately 75 kilometers (47 miles) east-northeast of TVIRD’s Canatuan mine.



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Environmental awards received by TVI through its exceptional performance thus far at Canatuan and Agata include:

TVIRD	Record of Awards								
Award	2010	2011	2012	2013	2015*	2016*	2017*	2018*	2019*
Presidential Mineral Industry Environment Awards ("PMIEA"):									
PMIEA								Agata	Agata
Platinum	Canatuan		Canatuan				Agata		
Titanium		Canatuan		Canatuan	Agata	Agata			
Safest Mining Operation / Surface Operation									
Winner		Canatuan	Canatuan						
Safest Mineral Processing (Concentrator Category)									
Winner	Canatuan	Canatuan	Canatuan	Canatuan					
Best Mining Forest Award									
2nd Runner Up				Canatuan					
3rd Runner Up	Canatuan		Canatuan						

* TVIRD received awards up through 2013 as operator of the Canatuan Mine and commencing 2015 has received awards as operator of the Agata Mining Ventures Inc. DSO operations since start-up of operations in October 2014. The Presidential Industry Environmental Award (PMIEA) is the highest award given by the PMIEA Selection Committee (PMIEA-SC). Mining companies which fall short of the PMIEA requirements but exhibited excellent performance in environment, safety, health, and social development are awarded with the PMIEA-SC Achievement Awards, namely the Platinum and Titanium awards.

Up to the end of 2013, TVI consolidated TVIRD as a subsidiary within its financial statements and reported related revenues and cash flows.

Following completion in 2014 of the transactions between TVI and Prime Resources Holdings, Inc. ("PRHI"), TVI's interest in TVIRD was reduced to 30.66% and management determined that TVI no longer had control in TVIRD due to the reduction of interest and by virtue of an agreement with PRHI which requires unanimous consent from both parties on decisions concerning relevant activities, resulting in joint control. Consequently, TVIRD and Exploration Drilling Corporation ("EDCO") were deconsolidated from TVI's financial statements. The retained interest of approximately 30.66% has subsequently been considered an investment in joint venture to be accounted for using the equity method in the consolidated financial statements. As such, TVI has, since the end of 2013, not reported any revenues and cash flows of TVIRD directly within its own financial statements but rather adjusts its investment in TVIRD, as recorded on its balance sheet as an investment in joint venture, at each reporting period for its share of net income or net loss of TVIRD.

As part of PRHI's 2013 agreement to invest in TVI and TVIRD, the parties agreed that TVIRD would seek a listing on the Philippine Stock Exchange ("PSE") following completion of the Transactions. But due primarily to the uncertain environment in which the Philippine mining industry has operated since the nationwide audit of metallic mines was ordered by the Department of Environment and Natural Resources ("DENR") Secretary under the Duterte Administration that came into power in June 2016, TVIRD has placed all activities relating to its proposed listing on the PSE and initial public offering ("IPO") on hold.

In addition to its interest in TVIRD and other Philippine subsidiaries, TVI directly held at September 30, 2020 (i) a 2.97% equity interest in Integrated Green Energy Solutions Ltd ("IGES"); (ii) a 14.4% equity interest in Mindoro; and (iii) a 100% investment in shares of TG World Energy Corp. ("TG World").



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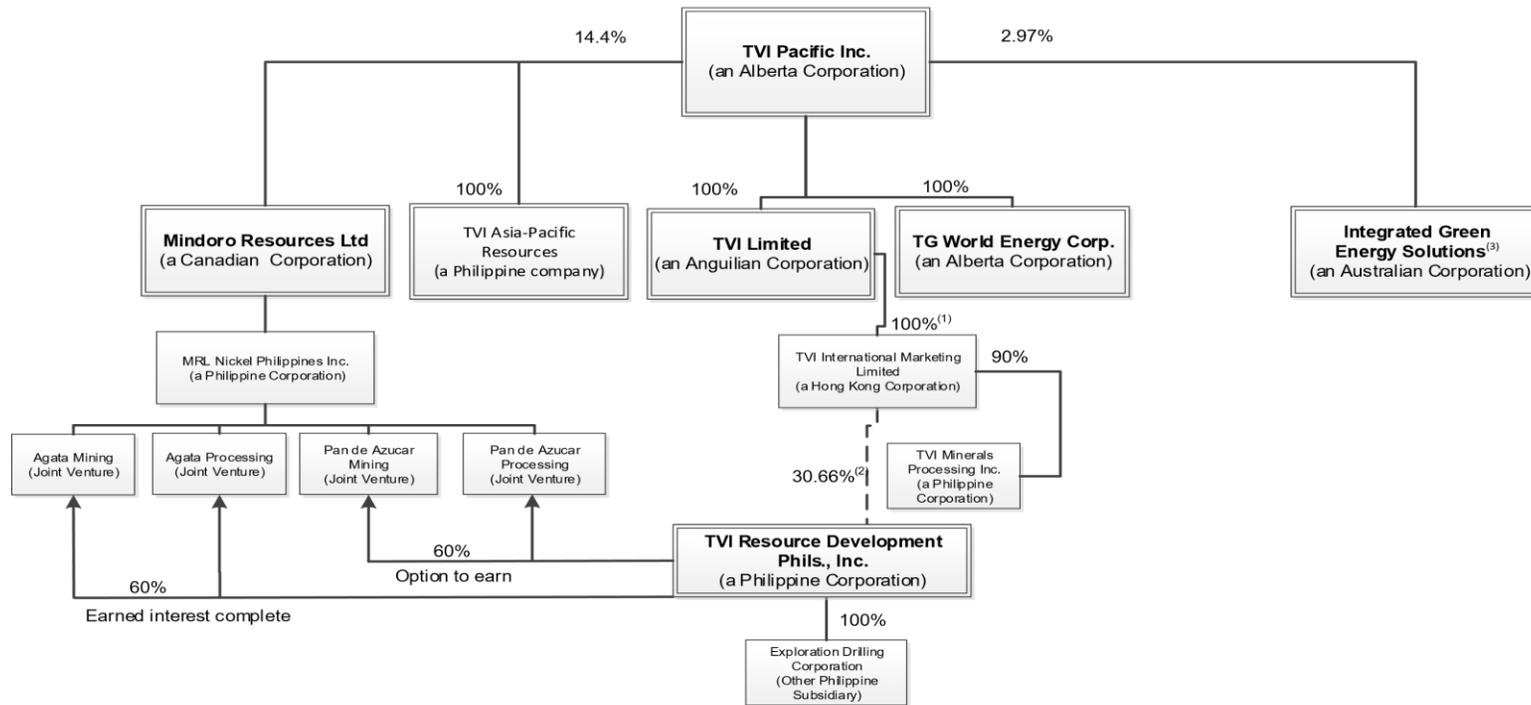
TVI is presently dependent on the sale of portions of its interest in IGES shares and possible distributions from its joint venture investment in TVIRD, which the Company does not control, to continue its operations and to fund expenses. These undertakings, while significant, and considering also that since January 20, 2020 IGES has been suspended from trading on the Australian Stock Exchange ("**ASX**") (see INVESTMENT IN INTEGRATED GREEN ENERGY SOLUTIONS LTD for additional information), are not sufficient in and of themselves to enable the Company to fund all aspects of its operations and, accordingly, management is pursuing other financing alternatives to fund the Company's operations and to pursue interests in resource projects in the Asia Pacific region that can be rapidly developed and put into production to generate revenue and cash flows so it can continue as a going concern. Nevertheless, there is no assurance that these initiatives will be successful.



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As at September 30, 2020:

TVI Pacific Inc. Corporate Structure



Notes:

- (1) Two non-voting, non-participating redeemable deferred shares are held by Prime Resource Holdings, Inc., who also holds 68.42% of TVIRD and 10% of TVI Minerals Processing as well as 5% equity of TVI Pacific.
- (2) TVI Resource Development Phils., Inc. – The 30.66% interest is held directly by TVI Pacific while 68.42% is held by Prime Resource Holdings Inc. (a Philippine corporation) and 0.92% is held by other Class B shareholders.
- (3) Formerly FOY Group Ltd.



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INVESTMENT IN TVI RESOURCE DEVELOPMENT PHILS., INC.

TVIRD is a private Philippine resource company responsible for putting the first foreign-invested mine into production after the passage of the Philippine Mining Act of 1995. This was the Canatuan mine that produced over 105,200 ounces of gold and 1.8 million ounces of silver from 2004 to 2008 and 199,778 dry metric tonnes of copper concentrate and 30,548 dry metric tonnes of zinc concentrate from 2009 to 2014. During the 10-year period in which the Canatuan gold-silver and copper-zinc mines were in production, TVIRD generated over US\$479 million in revenues and US \$180 million in cash flows. Under the direction of the Company, TVIRD's Canatuan mining operations also received multiple prestigious awards from the annual Philippine Presidential Mineral Industry Environmental Award ("PMIEA") ceremony and established both TVI and TVIRD as a preeminent mining company committed to the highest levels of safety, environmental stewardship and sustainable development.

As at the date of this MD&A, Canatuan is in the process of completing its final rehabilitation activities under the supervision of the Multi-Partite Monitoring Team ("MMT") that includes members of the Local Government Units ("LGU"), representatives of the local community, the municipal and provincial government, and the DENR (as representatives of the national government).

TVIRD is currently focused on maximizing its valuation, which would also maximize its investment value for TVI, by focusing on the following areas of growth:

- Developing, operating and expanding Nickel/Iron direct shipping operations and increasing resources at the Agata Nickel Laterite Mine.
- Completing development of the Balabag Gold-Silver Project towards commencing production.
- Advancing the Agata Limestone Projects toward development and production.
- Evaluation of other exploration and development projects in the Philippines with potential for early cash flow generation.

TVIRD efforts to complete its PSE listing and IPO have been put on hold pending further clarification of the DENR's position on various mining policies under the Administration of President Rodrigo Duterte that was elected to power in May 2016.

TVIRD has issued the following cash dividends, all of which have been received by TVI International Marketing Limited ("TVI Marketing"), a subsidiary of TVI, as the direct shareholder of TVIRD:

Date Received	Total TVIRD Dividend Declared		Total TVI International Marketing Share			
	PHP (millions)	\$CAD (thousands)	Prior to Philippine Dividend Tax		Net of Philippine Dividend Tax	
			PHP (millions)	\$CAD (thousands)	PHP (millions)	\$CAD (thousands)
Total 2017 Dividends	185.0	\$ 4,747.6	56.7	\$ 1,454.2	48.2	\$ 1,236.1
Total 2018 Dividends	60.0	\$ 1,480.1	18.4	\$ 454.0	15.6	\$ 386.1
Total 2019 Dividends	60.0	\$ 1,463.6	18.4	\$ 448.8	15.6	\$ 381.5
August 3, 2020	30.0	\$ 811.9	9.2	\$ 249.0	7.8	\$ 211.6
September 18, 2020	24.0	\$ 651.7	7.4	\$ 199.8	6.2	\$ 169.9
Total 2020 Dividends	54.0	\$ 1,463.6	16.6	\$ 448.8	14.0	\$ 381.5
Total Dividend	359.0	\$ 9,154.9	110.1	\$ 2,805.8	93.4	\$ 2,385.2

All dividends received by TVI Marketing from TVIRD have been transferred through to TVI Pacific as a repayment of intercompany advances. TVI cannot independently control the declaration and payment of dividends from TVIRD as such decision requires both joint venture partners to approve. The Omnibus Loan and Surety Agreement concluded with China Banking Corporation and announced by TVI Pacific on October 22, 2019 does not preclude the declaration and payment of dividends by TVIRD but does require that TVIRD provide prior notice to China Banking Corporation certifying that TVIRD is in compliance with various terms associated with the 5-year term loan facility (the "Facility") provided in relation to Balabag.

Balabag Gold and Silver Project

TVIRD owns 100% of the Balabag gold/silver project ("**Balabag**"). The project covers a 4,779-hectare Mineral Processing Sharing Agreement ("**MPSA**") located within the municipalities of Bayog, Zamboanga Del Sur and Zamboanga Sibugay Province, Island of Mindanao, Philippines. The project is situated approximately 75 kilometers (47 miles) east-northeast of TVIRD's Canatuan mine.

TVI announced on November 22, 2019 that TVIRD had determined to advance Balabag towards commercial production and was progressing with various development works. This followed TVI's announcement on October 22, 2019 that TVIRD had closed an Omnibus Loan and Surety Agreement with China Banking Corporation, providing for a US \$28.5 million principal amount Facility to finance development activities at Balabag and on October 24, 2019 that TVIRD had completed its first drawdown (US \$6 million) under the Facility to finance Balabag development works. On May 12, 2020, TVI announced that TVIRD had completed its seventh and final drawdown (US \$6.5 million) under the Facility. The remaining balance of the drawn funds is now held within the accounts of TVIRD and is managed directly to fund contractor and equipment suppliers as commitments come due.

TVI does not currently have any spending commitments with respect to Balabag whatsoever. TVIRD is not funded by new shareholder capital or shareholder loans and TVIRD does not have the contractual right to compel TVI to provide any funding. Balabag construction and development is currently financed by the previously described Facility while all prior development works were funded by internally generated funds of TVIRD. The plant from the former Canatuan processing plant has also been decommissioned, fully rehabilitated and is undergoing installation at Balabag so as to reduce overall capital expenditures.

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 report from October 18, 2019 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.

Project development has continued at Balabag amidst the COVID-19 pandemic as TVIRD has continued its focus to ensure that all staff are aware of and adhering to COVID-19 precautionary measures. Required materials and supplies continue to arrive to site.



Aerial view of Mill Plant Site of the Balabag Gold Project on January 27, 2020.



Aerial view of the Mill Plant Site of the Balabag Gold Project on October 24, 2020.



Ball Mill 3 Motor Testing on November 15, 2020.

Ongoing works on the grinding circuit at November 15, 2020 including electrical test of ball mill motors and preparations for a rotation test, fluid coupling installation and alignment, and preparation of the primary and secondary cyclone for hydrotesting.

Completion of hydrotesting and rotation test of the flotation circuit.



Flotation circuit on October 24, 2020.



Carbon in Leach (CIL) tanks on November 14, 2020.

Completion of electrical works and hydrotesting of 5 out of 7 tanks, and ongoing installation of compressed airline piping in the Carbon in Leach (CIL) area.



Administration building on October 31, 2020.

Completion of the Ladies' dormitory, Junior Staff House and Managers' quarters, and ongoing electrical works, tiling and painting of the Administration building and canteen.



Canteen at the permanent camp facility on November 7, 2020.

Works include also ongoing construction of the reagent storage facility, the met lab and assay laboratory, the warehouse and workshop, and the gold room where construction of the reinforced concrete wall and roof installation is near complete.

Continued stripping and removal of waste materials and the placement, spreading and compaction of numerous layers for the Tailings Storage Facility ("TSF"), affected in part by above average rainfall.



Ongoing construction of the TSF on November 9, 2020.

As of August 2020, 321 holes have been drilled for a total of 36,185 meters under the resource definition drilling program at the Balabag project. Twenty-five drill holes with a total meterage of 1,884 meters were completed for the Phase 3 drilling program. The recent drilling aimed to validate vein projections interpreted from underground tunnels and previous drilling in Miswi, Lalab and Unao-Unao. Scout drilling was commenced at Mossad. Initial results confirm vein continuity in Miswi both near surface and at depth. Significant vein intercepts were reported from Unao-Unao area, where fault structures were also observed. Six holes were added to the original Phase 3 drilling program to test the northeast extension of Tinago.

Exploration work has also included mapping and sampling of underground tunnels, which has extended into Mossad (north of Balabag hill). Data from the recent drilling campaign continues to be analyzed. The

resource model will be updated based on the results of the Phase 1, 2 and 3 drilling, following which a 43-101 compliant Updated Resource Report will be prepared.

A Phase 4 drilling program has recently commenced. 33 holes will be drilled for a total of 3,000 meters. This program will be focused on pursuing deeper vein extensions at Balabag Hill and testing two prospects located north of Balabag Hill at Mossad and Daguman.

Agata Nickel Laterite Project

TVIRD holds a 60% interest in and is operator of the Agata direct shipping Nickel/Iron project, AMVI, which commenced operations in October 2014 and includes also Mindoro (15%) and Minimax (25%).

AMVI has completed a total project-to-date of 292 shipments of 15.80 million wet metric tonnes of nickel laterite through to September 30, 2020. The Agata site is situated in a 4,995 hectare MPSA area located in the adjacent municipalities of Tubay, Jabonga and Santiago in Agusan del Norte province.



The project mine site is located 3.5 km from AMVI's private port, which is strategically located within proximity to main markets in Asia and bears the opportunity for shipping all year round.

Agata Limestone Project

The Agata Limestone project is held by AMVI (in which TVIRD has a 60% interest) and is located in the same 4,995-hectare MPSA area as the Agata Nickel Laterite project. Due to the project's close proximity to the causeway where materials will be shipped, potential operations will benefit from having low transport and handling costs.

As of September 30, 2020, AMVI was continuing to evaluate the feasibility of commencing a limestone DSO operation or producing hydrated lime and a higher value ground calcium carbonate product marketable to the paper and plastics industries in Asia. Application for the Environmental Compliance Certificate ("ECC") commenced in February 2020 and receipt is expected in Q1 2021. Endorsements from the required LGU have been received and the balance of the permitting process is continuing and is expected to be completed in 10 to 12 months from the current date.



Carrying value of investment in TVIRD

The carrying value of the investment in joint venture is \$17,386,606 as at September 30, 2020, adjusted from the balance reported at December 31, 2019 to account for TVI's proportionate share of net income realized by the Philippine entities during the nine months ended September 30, 2020, as well as TVI's proportionate



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share of other comprehensive income (loss) arising from foreign exchange revaluation of TVIRD's stockholder's equity.

	September 30, 2020	
Investment in joint venture at January 1, 2019	\$	12,842,022
Share of net income		1,374,327
Share of other comprehensive loss ⁽¹⁾		(32,831)
Cash dividend received, net of taxes		(399,339)
Investment in joint venture at December 31, 2019		13,849,841
Share of net income		2,599,679
Share of other comprehensive income ⁽¹⁾		1,318,576
Cash distribution from joint venture received, net of Philippine tax of \$67,322		(381,490)
Investment in joint venture at September 30, 2020	\$	17,386,606

⁽¹⁾ Other comprehensive income (loss) is generated by the conversion from Philippine pesos of the Philippine books to \$CAD equivalent.

INVESTMENT IN MINDORO

Mindoro is a publicly listed company incorporated in Canada and with shares listed on the NEX. The annual reporting period of Mindoro ends as at December 31.

As at September 30, 2020, TVI owns 42,779,353 shares of Mindoro, representing a 14.4% holding in the capital of Mindoro.

INVESTMENT IN INTEGRATED GREEN ENERGY SOLUTIONS LTD

On August 17, 2012, TVI entered a Heads of Terms agreement (“**HOA**”) with IGES, a publicly listed company incorporated in Australia with shares listed on the ASX and operating, at that time, in the resource industry in Papua New Guinea. The HOA set out the terms of various proposed transactions consisting of a loan to IGES and acquisition of equity interests by way of private placement undertaken in two tranches with IGES (or affiliates).

TVI continues to hold 11,705,894 shares of IGES (2.97% direct equity interest) at September 30, 2020, but has written-down to nil its equity interest in IGES at March 31, 2020 following the suspension from trading of IGES securities announced by the ASX on January 20, 2020, under Listing Rule 17.3 pending further enquiries by the ASX on issues of funding. As at the release date of this MD&A, IGES has not yet resolved issues with the ASX so as to allow trading to resume. TVI has considered in its current valuation of its investment also the net asset value of IGES that was reported to be a deficit of \$23 million (AUD \$24 million) in its half-year report for the period December 31, 2019 and published on March 13, 2020. TVI has also further taken into account a claim placed against IGES as announced on June 19, 2020 whereby a foreign entity that invested A\$10 million into the IGES Amsterdam project has received a consent judgement through the Supreme Court of NSW (Australia) for A\$12.5 million plus costs and has subsequently served a creditor's statutory demand on IGES for payment by December 4, 2020.



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TVI's current direct equity interest in IGES has been derived by the following:

Date		IGES Investment Held by TVI Pacific			
		Notes	Cash Outlay	Share Price	Shares
Aug.28.2012	Tranche 1 Share Subscription	(1)	AUD 884,000	AUD 0.3250	2,720,000
May 03.2013	Tranche 2 Share Subscription	(1)	100,000	AUD 0.1750	571,429
Dec.09.2013	Tranche 2 Share Subscription	(1)	315,000	AUD 0.1750	1,800,000
Mar.26.2014	Tranche 2 Share Subscription	(1)	585,000	AUD 0.1750	3,342,857
Mar.31.2015	Loan Conversion	(1),(2),(3)	211,528	AUD 0.0625	3,384,451
Jul.31.2015	Loan Conversion	(1),(2),(4)	188,472	AUD 0.0625	3,015,549
Jul.31.2015	Capital Promissory Note #1 - conversion	(1),(2)	100,000	AUD 0.0725	1,379,311
Jul.31.2015	Capital Promissory Note #2 - conversion	(1),(2)	100,000	AUD 0.0725	1,379,311
Jan-Dec. 2018	Sale of IGES shares	(5)			(1,981,014)
Jan-Dec. 2019	Sale of IGES shares	(6)			(3,345,153)
Jan-Mar. 2020	Sale of IGES shares	(7)			(560,847)
			AUD 2,484,000		11,705,894

Notes:

- (1) Post 25:1 share consolidation of August 17, 2015. Cash Outlay and Share Price is reflected in actual A\$.
- (2) Loan was initially provided in August 2012 to Foyson Resources and changed to a convertible note on October 1, 2014, prior to introduction
- (3) Part conversion of loan as previously agreed with Foyson Resources on October 1, 2014, and approved by shareholders on March 31, 2015.
- (4) Conversion of remaining balance of loan previously agreed with Foyson Resources on October 1, 2014, and further approved by shareholders at EGM of July 30, 2015.
- (5) Shares sold at average share price of A\$0.45 for net proceeds of \$840,285.
- (6) Shares sold at average share price of A\$0.28 for net proceeds of \$536,300.
- (7) Shares sold at average share price of A\$0.27 for net proceeds of \$115,938.

Integrated Green Energy Pty Ltd (“IGE”) entered a private placement with IGES on October 23, 2014, following an announcement on July 4, 2014, that Foyson had commenced exclusive negotiations for a strategic relationship with IGE to acquire and fund the commercialization of its plastics-to-diesel technology. Foyson subsequently changed its name to FOY Group Limited on August 26, 2015 and on August 7, 2017 the company name was again changed to Integrated Green Energy Solutions Limited (“IGES”). Following receipt of shareholder approval on November 16, 2016 to restructure its business and change its focus from resource extraction to resource recovery through exploiting opportunities from three key technologies – namely: (i) plastics to fuel; (ii) biomass to fuel; and, (iii) biomass to energy/power – IGE proceeded to complete equity financing that resulted in the issue of 32,235,000 IGES shares and included also through a Business Sale Agreement with IGE the issue of 209,700,000 shares and 148,000,000 options to IGE in return for its Business Assets as outlined in the Replacement Prospectus of September 12, 2017. The relisting to the ASX was completed on January 30, 2018 and IGES securities were reinstated to official quotation from the commencement of trading on that date.

Further to the IGES public disclosure documents, the patented plastic to fuels process of IGES is reported to result in a range of fuels and products, including EN590 (Road Ready Diesel), EN228 (Road Ready Petrol), Naphtha, Marine fuel and Marine Diesel Oil (MDO). The specific products IGES provides are determined by the territory requirements for each individual site location.

IGES announced on March 8, 2018, that it had commenced site work on its Amsterdam project and reported on October 1, 2019 that high-volume Near InfraRed technology to sort and separate plastics during the final stages of the waste sorting process had been largely assembled and was being stored offsite. A second 50 tonnes per day (“TPD”) module arrived in July 2019 and was scheduled for installation at that time to allow



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ramp-up to full capacity by November 2019, at which time production of finished product had been scheduled in preparation for the first offtake sale in December 2019.

On July 31, 2020, IGES reported in their Quarterly Operations Report that their funding, as well as international progress, has been delayed due to global issues facing all businesses, including lockdowns, closed borders, work from home orders, high unemployment and economic downturn but further updated the public on August 31, 2020, that they have taken conservative steps to limit exposure while continuing to work on the opportunities ahead and have been successful in reducing expenses and cash outflows while positioning IGES to deliver on its previously announced international strategy to roll-out 20 sites. IGES also has continued to report that its funder, Structured Growth Capital Inc. has been and remains fully committed to IGES' projects despite the economic uncertainty that exists.

Carrying value of investments in Mindoro and IGES

The carrying value of TVI's investment in Mindoro was reduced to nil in March 2014 as a result of recording TVI's proportionate share of net losses since having acquired the investment. As at September 30, 2020, a further proportionate share of net losses has been incurred by Mindoro and will offset any future proportionate share of net income that Mindoro may realize.

TVI adopted IFRS 9 'Financial Instruments' on January 1, 2018, that introduces a single approach to determine whether a financial asset is measured at amortized cost or fair value and replaces the multiple rules in IAS 39 (see Changes in Accounting Policies). This has had the effect of reporting TVI's investment in IGES, reclassified in 2018 from Investment in Associate to Investment in Equity Securities, through application of Fair Value Through Profit & Loss ("FVTPL").

As noted previously, while TVI continues to hold 11,705,894 shares of IGES (2.97% direct equity interest) at September 30, 2020, TVI has written-down to nil its equity interest in IGES at March 31, 2020 following the suspension from trading of IGES securities announced by the ASX on January 20, 2020, under Listing Rule 17.3 pending further enquiries by the ASX on issues of funding. TVI has considered in its current valuation of its investment also the net asset value of IGES that was reported to be a deficit of \$23 million (AUD \$24 million) in its half-year report for the period ended December 31, 2019 and published on March 13, 2020, as well as a claim placed against IGES as announced on June 19, 2020 whereby a foreign entity that invested A\$10 million into the IGES Amsterdam project has received a consent judgement through the Supreme Court of NSW (Australia) for A\$12.5 million plus costs and has subsequently served a creditor's statutory demand on IGES for payment by December 4, 2020.

PETROLEUM AND NATURAL GAS PROPERTIES

On March 10, 2011, TVI acquired control of TG World, an international petroleum exploration and development company. Its major areas of focus were Alaska, Niger and the Philippines. Subsequently on November 9, 2011, the Company sold the Alaskan assets and in December 2011 withdrew from its Niger interests.

Philippines Offshore

Through TG World, TVI continues to hold a 12.5% equity interest in SC 54A in the Philippines. SC 54A is situated offshore, northwest of the Palawan islands, and contains several development-ready discoveries and mutually exclusive exploration targets. Project partners in SC 54A include project operator Nido at 42.4% working interest, IMC Oil and Gas Investments Ltd at 30.1% and Hague and London Oil B.V. at 15%. On August 6, 2017, a three-year moratorium that had included SC 54A and was granted by the Philippine Department of Energy ("DOE") expired and was replaced by a three-year suspension that was granted



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through Force Majeure. The suspension has since expired on August 5, 2020 but the joint venture recognizes the potential remaining in the Service Contract and has therefore submitted an application to the DOE for a commitment free extension so as to allow for an oil price recovery and to explore potential additional investment opportunities.

The recently expired suspension was granted after the DOE had previously approved the moratorium and three additional applications by the joint venture partners for 12-month extensions to Sub-phase 6 of SC 54A to allow the joint venture partners additional time to explore commercial and technical options for the Service Contract before a decision was required to enter Sub-Phase 7. These studies included analysis of the Tindalo results, the acquisition of 2D and 3D seismic data over the Lawaan-Libas Prospects, engineering studies targeting a development strategy for the three discovered fields on the SC 54A Block: Nido 1X1, Yakal and Tindalo, and most recently an exploration upside study.

A response to the current request for a further extension of SC 54A has been delayed due to COVID-related issues affecting the DOE office.

TVI has fully written-down its investment in SC 54A during the year ended December 31, 2015.

QUARTERLY FINANCIAL INFORMATION

(in thousands of Canadian dollars, except per share information)

	Revenue	Net Income (Loss)	Net Income (Loss) per Share ⁽¹⁾	
			Basic	Diluted
September 30, 2020	\$ -	\$ (251)	\$ 0.000	\$ 0.000
June 30, 2020	-	1,042	0.002	0.002
March 31, 2020	-	(981)	(0.001)	(0.001)
December 31, 2019	-	1,136	0.002	0.002
September 30, 2019	-	(1,284)	(0.002)	(0.002)
June 30, 2019	-	(1,604)	(0.002)	(0.002)
June 30, 2019	-	(1,817)	(0.003)	(0.003)
December 31, 2018	-	(1,820)	(0.003)	(0.003)
September 30, 2018	-	(2,217)	(0.003)	(0.003)
June 30, 2018	-	2,203	0.003	0.003
June 30, 2018	-	6,897	0.011	0.011
December 31, 2017	-	507	0.001	0.001
September 30, 2017	-	(505)	(0.001)	(0.001)
June 30, 2017	-	(143)	(0.000)	(0.000)
June 30, 2017	-	(499)	(0.001)	(0.001)

(1) Net of non-controlling interests.

QUARTERLY CONSOLIDATED RESULTS OF OPERATIONS

In Q1 2019, the Company incurred a net loss of \$1.8 million, which consists primarily of recognition of a \$1.2 million decrease in the fair value of TVI's investment in IGES (investment in equity securities), recognition of a \$0.6 million decrease in the fair value of IGES options (derivative financial instrument) and \$0.3 million in continuing general and administrative expenses, offset by a \$0.2 million gain on sale of IGES shares (investment in equity securities) and \$0.1 million proportionate share of net income from investment in joint venture.

In Q2 2019, the Company incurred a net loss of \$1.6 million, which consists primarily of recognition of a \$1.2 million decrease in the fair value of TVI's investment in IGES (investment in equity securities), recognition of a \$0.7 million decrease in the fair value of IGES options (derivative financial instrument) and \$0.5 million in



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continuing general and administrative expenses, offset by a \$0.2 million gain on sale of IGES shares (investment in equity securities) and \$0.6 million proportionate share of net income from investment in joint venture.

In Q3 2019, the Company incurred a net loss of \$1.3 million, which consists primarily of recognition of a \$1.1 million decrease in the fair value of TVI's investment in IGES (investment in equity securities), recognition of a \$0.2 million decrease in the fair value of IGES options (derivative financial instrument) and \$0.3 million in continuing general and administrative expenses, offset by a \$0.1 million gain on sale of IGES shares (investment in equity securities) and \$0.2 million proportionate share of net income from investment in joint venture.

In Q4 2019, the Company reported a net income of \$1.1 million, which consists primarily of recognition of a \$1.5 million increase in the fair value of TVI's investment in IGES (investment in equity securities), \$0.5 million proportionate share of net income from investment in joint venture, and a \$0.3 million deferred tax recovery in its subsidiary, TG World (BVI) Corporation, offset by a \$0.8 million loss on sale of IGES shares (investment in equity securities) and \$0.4 million in continuing general and administrative expenses.

In Q1 2020, the Company incurred a net loss of \$1.0 million, which consists primarily of a write-down of \$1.7 million in the Company's investment in IGES (investment in equity securities) and \$0.5 million in continuing general and administrative expenses, offset by a \$1.2 million proportionate share of net income from investment in joint venture.

In Q2 2020, the Company reported a net income of \$1.0 million, which consists primarily of its proportionate share of net income from investment in joint venture of \$1.3 million, offset by \$0.3 million in continuing general and administrative expenses.

In Q3 2020, the Company reported a net loss of \$0.2 million, which consists primarily of its proportionate share of net income from investment in joint venture of \$0.1 million offset by \$0.3 million in continuing general and administrative expenses.

CONSOLIDATED RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2020

For the nine months ended September 30, 2020, TVI had a consolidated net loss of \$0.2 million compared to a \$4.7 million net loss during the same period in 2019.

Total general and administrative expenses were \$1.1 million for the nine months ended September 30, 2020, as it was also for the nine months ended September 30, 2019, and primarily consisted of salaries and wages, professional and consultancy fees and other corporate expenses.

At September 30, 2020, TVI reported other losses of \$1.7 million as compared to a \$3.5 million other loss for the same period in 2019, which is primarily attributable to fluctuations in the fair value of investment in equity securities and IGES options (derivative financial instrument).

TVI is not currently recognizing its proportionate share of any further losses in Mindoro as its investment has been fully impaired since March 2014; these losses will continue to accumulate and offset any future proportionate share of net income reported by Mindoro.

TVI also recorded its proportionate share of income from its investment in joint venture in an amount equal to \$2.6 million for the nine months ended September 30, 2020 as compared to its proportionate share of \$0.9 million for the same period in 2019.



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CONSOLIDATED CASH POSITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Position

	Three months ended September 30		Nine months ended 30		September
	2020	2019	2020	2019	2019
Operating cash flow used in operations	\$ 106,200	\$ (167,481)	\$ (172,164)	\$ (387,657)	\$ (387,657)
Change in working capital	(45,514)	38,122	(428,574)	(344,445)	(344,445)
Funds used in operations	60,686	(129,359)	(600,738)	(732,102)	(732,102)
Expenditure on property & equipment	(7)	-	(10,487)	(1,239)	(1,239)
Free cash outflow ⁽¹⁾	\$ 60,797	\$ (129,359)	\$ (611,225)	\$ (733,341)	\$ (733,341)
Common shares outstanding	656,537,039	655,537,039	656,537,039	655,537,039	655,537,039
Free cash flow per share	\$ (0.000)	\$ (0.000)	\$ (0.000)	\$ (0.000)	\$ (0.000)

(1) Free cash flow per share and funds used in operations are non-IFRS measure. Please see definitions in the "Non-IFRS Measures" section.

At September 30, 2020, TVI's consolidated financial statements reflect a total cash and cash equivalents balance of \$0.3 million held by TVI, which includes TVI Pacific, TVI Marketing, TVI Asia-Pacific Resources Corporation ("**TVI Asia-Pacific**"), TVI Minerals and TG World, as compared to a consolidated cash balance of \$0.5 million at December 31, 2019.

Of note is that total cash held by all Philippine entities at September 30, 2020 is \$44.6 million, of which \$22.0 million is held in joint venture accounts and \$22.6 million is held directly by TVIRD, all of which is available to the Philippine entities to fund activities and investments at that level and may thereby contribute to the value of the *investments in joint ventures* within the accounts of TVI Pacific. Cash held at the level of TVIRD may also be available for distribution to its shareholders depending upon performance of the company and declarations of the shareholders, as evidenced by the cash dividends paid to date. Through the nine months ended September 30, 2020, TVIRD declared total dividends of 54 million Philippine pesos (\$1.46 million), of which the full amount was paid as at September 30, 2020 and TVI Marketing, a subsidiary of TVI and as the direct shareholder of TVIRD, received a cash dividend of 16.6 million Philippine pesos (\$0.45 million) prior to Philippine dividend tax withholding in the amount of 2.6 million Philippine pesos (\$0.07 million). TVI and its management do not control the actions of the Philippine entities and therefore does not control the actual usage or distribution of funds held by them.

Capital Requirements

TVI's capital expenditures through nine months ended September 30, 2020 have been negligible as the primary focus has been at the level of TVIRD, where capital expenditure programs have been funded by operations.

Equity

	Number of shares	Amount
January 1, 2019	655,530,039	\$ 32,974,070
December 31, 2019	655,530,039	32,974,070
On exercise of options	1,000,000	15,000
September 30, 2020	656,530,039	32,989,070



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Per Share Data

	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Net income (loss)	\$ (190,229)	\$ (4,705,034)
Weighted average number of shares, basic and diluted	656,537,039	655,537,039
Basic income (loss) per share	0.000	(0.007)
Diluted income (loss) per share	0.000	(0.007)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares consisting of share options (see Stock Option Plan). A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated above is compared with the number of shares that would be issued if all share options were to be exercised.

Stock Option Plan

The Company has a share option plan pursuant to which options may be granted to directors, officers, and employees of the Company. Each share option converts into one ordinary share of TVI on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options generally vest over a period of up to three years, may be exercised at any time from the date of vesting to the date of their expiry and expire no more than 5 years from the date of grant.

There were no share options granted during the period ended September 30, 2020 and December 31, 2019. At September 30, 2020, TVI had 40.35 million options outstanding, all of which were vested and exercisable. In accordance with the Company's Stock Option Plan, unless otherwise determined by the Board, options scheduled to expire at a time when the holder of the options is subject to restrictions on trading of securities of the Company under a trading blackout established by the Company, or within five (5) business days after the termination of a blackout period, will, notwithstanding the scheduled expiry date of such options, expire as of the date that is ten (10) business days following the end of the applicable blackout period. As such, given the Company has been in a continuous black-out period through all of 2019 and through to the date of this MD&A, stock options that had been originally scheduled to expire have been extended in accordance with the Stock Option Plan.

The Stock Option Plan was last ratified by the Company shareholders at the 2020 Annual General Meeting ("AGM") and was last accepted for filing by the TSX Venture Exchange ("TSX-V") in July 2019. A request has been submitted to the TSX-V following the November 22, 2020 AGM of the Company but a response was not received prior to the release of this MD&A.

During the nine months ended September 30, 2020, \$nil of stock-based compensation was charged to the statement of comprehensive income (loss) in the consolidated financial statements and 1,000,000 of these stock options were exercised.



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RISK FACTORS

There are certain risks involved in TVI's operations, some of which are beyond its control. Additional risks and uncertainties not presently known, or not expressed or implied below, or that are presently deemed immaterial, could also have an impact to TVI's business, financial condition and operating results.

Statements made in this MD&A regarding risk factors are based upon the opinions of management of TVI as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although TVI believes that the risk factors below are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

Risk Management

TVI's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. TVI's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on TVI's financial performance. The Board of Directors has the overall responsibility for the establishment and oversight of TVI's risk management framework.

(a) Currency risk

The Company faces currency risks mainly due to the substantial cross-border element of its operations. The Company has its office in Canada (Canadian Dollar), while TVIRD is located in the Republic of the Philippines (Peso). The Company's equity securities of IGES held are denominated in Australian Dollars, which is reflected in the fair value of the investment. The Company has cash deposits denominated in US Dollar and Philippine Pesos, which are revalued at spot rate.

There are no forward sales, and the Company does not engage in currency hedging activities. The Company minimizes risks by carefully planning the timing of settlement of foreign currency denominated balances and closely monitoring changes in foreign exchange rates.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no significant interest-bearing assets or liabilities, the Company's income (loss) and operating cash flows are not significantly impacted by changes in market interest rates.

(c) Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk) whether those changes are caused by factors specific to the individual financial instrument, its issuer or factors affecting all similar financial instruments in the market or a market segment. Exposure to other price risk is primarily in investment in equity securities of IGES where changes in quoted prices on investments in equity securities have historically impacted the underlying value of the investment prior to this investment being fully written-down at March 31, 2020.



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(d) Liquidity risk

As at September 30, 2020, TVI has a \$1.2 million working capital deficit, as compared to a working capital deficit of \$0.5 million as at December 31, 2019. During the nine months ended September 30, 2020, the Company had an accumulated deficit of \$22.8 million (2019 – \$22.6 million). In addition, the Company recorded negative cash flows from operations of \$0.2 million for the nine months ended September 30, 2020 (2019 – \$0.4 million negative cash flow). As at September 30, 2020, the Company had accounts payable and accrued liabilities of \$0.4 million (December 31, 2019 - \$0.3 million) and a payable to related parties of \$1.1 million (December 31, 2019 - \$0.9 million) but has no other outstanding loans payable or any annual expenditure obligations, apart from the Company's office lease.

These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

TVI recognized a net loss of \$0.2 million for the nine months ended September 30, 2020 (2019 - \$4.7 million net loss) related primarily to the write-down of investment in equity securities offset by its proportionate share of net income from investment in joint venture. The Company's ability to continue as a going concern is presently dependent on the sale of portions of its interest in IGES shares, although IGES' shares are currently suspended from trading on the ASX, and possible distributions from its joint venture investment in TVIRD, which the Company does not control, to continue its operations and to fund expenses. These undertakings, while significant, are not sufficient in and of themselves to enable the Company to fund all aspects of its operations and, accordingly, management is pursuing other financing alternatives to fund the Company's operations and to pursue interests in resource projects in the Asia Pacific region that can be rapidly developed and put into production to generate revenue and cash flows so it can continue as a going concern. Nevertheless, there is no assurance that these initiatives will be successful.

The Company's ability to continue as a going concern is dependent upon its ability to fund its operations, IGES' resumption of trading of its securities on the ASX and the Company's ability to sell a portion of its investment in IGES shares, distributions from its joint venture investment in TVIRD and the ability of TVI to develop resource projects and generate positive cash flows from operations.

(e) Credit risk

Credit risk arises from the potential that a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalents, money market funds, accounts receivable, due from related parties and other assets. The Company manages credit risk associated with cash by maintaining its cash deposits in accounts with creditworthy banks, which were approved by the Board of Directors.

Cashflow and Liquidity

TVI does not currently generate any cash directly and is dependent on cash sources over which it does not have control. Specifically, TVI is currently dependent on the sale of portions of its interest in IGES shares and possible distributions from its joint venture investment in TVIRD. The securities of IGES were suspended from trading on the ASX on January 20, 2020 and are not currently available to trade publicly but may continue to be traded off-market. While the Company understands that IGES is working to resolve the issue with the ASX for the purpose of again becoming relisted, there is no certainty as to when this relisting may occur. Of further note is the IGES announcement of June 19, 2020 through which IGES reported that a foreign entity that had invested in its projects received a consent judgement through the Supreme Court of



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NSW (Australia) on May 27, 2020 for A\$12.5 million and that a creditor's statutory demand has been placed against IGES that must be settled by December 4, 2020. This creditor's statutory demand may further delay IGES' efforts to relist.

Distributions from its joint venture in TVIRD currently require that TVIRD provide prior notice to China Banking Corporation certifying that TVIRD is in compliance with various terms associated with the Facility provided in relation to Balabag. Failure of TVIRD to comply with the various terms of the Omnibus Loan and Surety Agreement with China Banking Corporation and to thereby be able to declare and pay dividends could have a material and adverse effect on the Company.

Risk on Investments

In its joint venture investments in TVIRD, investment in equity securities in IGES and equity investments in Mindoro, as well as in its subsidiaries TG World, TVI Limited, TVI Marketing, TVI Asia-Pacific and TVI Minerals, TVI is exposed to the risk that it may not realize the expected returns from these investments. TVI and its management do not control the actions of TVIRD, IGES or Mindoro, in particular, and projected cash flows from these investments may change depending on the outcome of the projects and movements in the share price of the equity investments in IGES and Mindoro. Market value of the shares may decline, affecting the valuation of the investments and any related derivatives. Losses may also be incurred by TVIRD that would require a write-down in the value of TVI's investment. TVI does not have control over TVIRD's efforts to list on the PSE and TVIRD's listing efforts are subject to approval by the PSE and SEC and are also affected by general market conditions and investor sentiment. Similarly, TVI does not have control over its joint venture partner in TVIRD and failure of the Company's joint venture partner to meet their contractual obligations and commitments to TVIRD or to third parties in respect of TVIRD could have a material and adverse effect on the Company. The Company may experience disputes or disagreements within the joint venture and, if any were to arise, such could be time-consuming, costly and distracting for the Company and could also disrupt the timely progress of development of projects or even result in the loss of a project. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

In 2014, the carrying value of TVI's investment in Mindoro was fully written-down as a result of recognizing TVI's share in the losses of Mindoro and as at September 30, 2020, TVI's investment in IGES was fully written-down following the suspension from trading of IGES securities announced by the ASX on January 20, 2020 and considering also the net asset value of IGES that was reported to be a deficit of \$23 million (AUD \$24 million) in its half-year report for the period December 31, 2019 and published on March 13, 2020. As for the value of investment in TVIRD, this continues to be adjusted at each reporting period by TVI's share in the income or loss of the joint venture.

Regulatory Risk

Government Regulations

Mining operations, including exploration drilling programs, require permits from state or federal governments. Any exploration, development or mining operations carried on by the Company and TVIRD will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. The Company cannot predict whether or not such legislation, policies or controls, as presently in effect, will remain so, and any changes therein (for example, significant new royalties or taxes), which are completely outside the control of the Company, may materially adversely affect the ability of the Company to continue its planned business within any such jurisdictions. The Company may be unable to obtain permits on reasonable terms in the future, on terms that provide the Company sufficient resources to develop its properties, or at all. Even if the Company is able to obtain such permits,



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the time and funding required by the permitting process is significant. If the Company cannot obtain or maintain the necessary permits, or if there is a delay in receiving these permits, the timetable and business plan for exploration, if any, will be adversely affected, which may adversely affect its results of operations, financial condition and cash flow. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions which could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.

Political and Regulatory Environment in the Philippines related to investment in TVIRD

On July 9, 2012, the Philippine Government introduced a new mining policy in the form of a Presidential Executive Order ("EO 79"), which provided direction to agencies of the Administration to carry out certain directives and signaled the Government's intention to seek legislation "rationalizing existing revenue sharing schemes and mechanisms". During the intervening period, no new permits were issued and the industry operated in an environment of extreme uncertainty.

Readers are referred to previous MD&A documents for a detailed analysis of EO 79 and the Implementing Rules and Regulations issued subsequently to execute the Executive Order.

The key elements of the policy in the view of TVIRD Management were that (a) no new mining projects would be allowed until new fiscal legislation had been passed by Congress; (b) the Government was to cause Local Government Units ("LGU") to rescind and/or not pass legislation contravening the Mining Act; (c) companies would be issued new exploration permits on the condition that they be subject to the fiscal terms passed subsequently by Congress; and (d) there would be a definitive map published of "No Go" areas that would be off limits to minerals exploration and development.

The government also committed to honour existing contracts such as those held by TVIRD, and in fact has since approved the ECC (as well as an extension of expiry date in the ECC), the Declaration of Mining Project Feasibility ("DMPF") and the tree-cutting permit for the Balabag project, as well as the DMPF for the Agata project. Agata commenced operations in October 2014 and has completed a total project-to-date of 292 shipments of 15.80 million wet metric tonnes of nickel laterite through to September 30, 2020, while TVI announced on November 22, 2019 that TVIRD had determined to advance Balabag towards commercial production and further announced on May 12, 2020 that TVIRD had fully drawn down a US \$28.5 million loan facility as it progresses development works at Balabag. The remaining balance of the drawn funds are now held within the accounts of TVIRD and are managed directly to fund contractor and equipment suppliers as commitments come due.

Political and Regulatory Risks in the Philippines related to investment in TVIRD

Emerging from the above policy environment are certain risks faced by TVI through its investment in TVIRD, including, but not limited to:

- The government's intention is to increase the level of taxation for all new mining projects in the Philippines in its new fiscal regime. Existing mining projects in the Philippines are expected to be subject to any new fiscal regime which continues to be discussed at the time of reporting. Several house bills have been proposed to the Congressional Ways and Means Committee of the 19th Congress with the objective to rationalize and institute a single fiscal regime applicable to all mineral agreements and to all existing and prospective large metallic, non-metallic and small-scale mines. The government has stated that the intent is to enhance the equitable share of the government in the utilization of natural resources without compromising the mining sector's need for a reasonable return on investment.



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- While the government has stated that Motions for Reconsideration will be processed for Application for Mineral Production Sharing Agreements (“**APSA**”) and Applications for Financial and Technical Assistance Agreements (“**AFTA**”), including TVIRD’s AFTA 13, AFTA 14 and APSA 39, there is a risk that the Motions may not be approved; and that the Free Prior Informed Consent (“**FPIC**”) process required for these tenements may drag out and/or not be secured.
- The Supreme Court has heard arguments before it from Petitioners in the case of Baraquel vs. DENR Secretary, Sagittarius Mining Inc., Oceana Gold Corporation and TVIRD, which seeks to challenge the constitutionality of certain sections of the Mining Act of 1995 and in effect to revisit the Court’s La Bugal judgment that upheld its constitutionality. TVIRD is a respondent with regards to an application for a Financial and Technical Assistance Agreement (“**FTAA**”), which has subsequently been denied but which denial TVIRD has appealed. Three sessions of oral argument have taken place before the Court and all parties to the case, as well as the Chamber of Mines of the Philippines, have provided final written submissions to the Court. At the time of writing the Court continues to deliberate the case in camera. A risk exists that the Supreme Court could choose not to reject the petition and make a new ruling on the constitutionality of key provisions in the Mining Act. In that event, there is a risk that the mining agreements cited in the case would be ruled null and void and TVIRD’s appeal of the denial would be rejected; or that all mining agreements in the country would be ruled null and void and their taxation agreements would have to be renegotiated (which would affect TVIRD along with all other tenement holders). On March 5, 2015, TVIRD filed a manifestation with the Supreme Court that House Bill No. 5367 is filed in Congress which proposes the new fiscal regime and revenue sharing arrangement between the Government and the mining contractor for large scale metallic mineral mining operations. TVIRD is of the position that the determination of the government’s share in mining is a policy matter and Congress is acting on said authority by deliberating on House Bill No. 5367. This case is still pending decision.
- In August 2016, the DENR conducted a mining audit of all metallic mines operating in the country which included AMVI, a subsidiary of TVIRD, engaged in a direct shipping project in Agusan del Norte. While it was later announced in February 2017 that AMVI had passed the audit, a risk continues to exist that similar audits may be performed in the future and their result may not be predicted if to consider the composition of the team that performed the audit in calendar years 2016 and 2017, which included representatives of non-government organizations (“**NGO**”) who are vocal critics of the mining industry.
- Further to the recommended cancelation by the Philippine DENR of 75 MPSAs on February 14, 2017, said to be operating within critical watershed areas, this, together with DENR Mining Moratorium, may affect the ability of TVIRD to expand the ECC area related to the Balabag project beyond the currently approved 180 hectares defined within the existing ECC.
- A ban on open-pit method of mining for copper, gold, silver and complex ores throughout the Philippines was initiated by the late DENR Secretary Ms. Gina Lopez. The order was issued despite open pit mining being allowed under the Philippine Mining Act and that the Constitution also supports the exploration, development and utilization of the country’s mineral resources. On August 1, 2017, the current DENR Secretary, Mr. Cimatu, announced that the order banning all prospective open-pit mines in the country will remain in effect and will be taken up at the interagency Mining Industry Coordinating Council (“**MICC**”). There has been no resolution on the ongoing ban on open-pit mining and as such these may have an adverse effect on the future of mining in the Philippines.

Social and Economic Environment

Although TVIRD has obtained a title opinion with respect to its Philippine properties, there is no guarantee that title to such mining rights will not be challenged.



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There are continuing risks that communities or local politicians could withdraw support for TVIRD projects and mount protests or refuse to provide the necessary endorsements to support project titles and applications. TVIRD has been successful to date in gaining community support for its operations, and management is committed to continuing the policies of community development, sustainable development and corporate social responsibility that have been effective and rewarding up to this time. Accordingly, management believes the risk of the withdrawal of community and local political support is low but will continue to monitor developments further to the uncertainty associated with the appointment of the current DENR Secretary in 2017.

In addition, there is a continuing background security risk involved in any operation in the Philippines, including Mindanao – over and above the normal security risks of theft and robbery that may generally affect any mine elsewhere.

Future Project Acquisition, Exploration and Development Activities may not be Successful

TVI may incur substantial expenses on evaluating projects that are subsequently abandoned due to conditions that do not meet TVI's project acquisition criteria. Exploration for and development of precious and base metal properties involve significant financial risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of minerals or metals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling, constructing mining and processing facilities at a site, connecting to a reliable infrastructure, developing metallurgical processes and extracting the minerals or metals. TVI may incur such substantial expenses on exploration programs that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically.

The economic feasibility of development projects is based upon many factors, including but not limited to: the accuracy of reserve/resource estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting, environmental protection; and market prices. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. TVI also conducts feasibility studies that derive estimates of capital and operating costs based upon many factors, including anticipated tonnage and grades of minerals or metals to be mined and processed; ground and mining conditions; expected recovery rates; and anticipated social, environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of current and new mining operations may differ materially from TVI's best estimates. It is not unusual for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated or experience higher operating costs. These uncertainties could have an adverse impact on TVI's future cash flows, earnings, results of operations and financial condition.

Funding and Liquidity

Future development and exploration depends on the ability of TVI and its investments to obtain funding through project and mining cash flows, joint ventures, debt financing, equity financing, sale of investments and other means. Failure to obtain additional funding when needed or on terms acceptable or favourable to TVI or its affiliates, associates or joint ventures may cause TVI or its affiliates, associates or joint ventures to postpone its exploration and development plans, forfeit rights in some or all of its properties, or reduce or terminate some or all of its operations. This could have a material adverse effect on TVI.



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The ability to make scheduled payments of expenses depends on the financial condition and operating performance of TVI and its affiliates and associates or joint ventures, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond its control. As at September 30, 2020, TVI and its subsidiaries do not have any outstanding loans payable, other than the previously disclosed 5-year term loan facility with China Banking Corporation, nor are there any material contracts (other than contracts entered into in the ordinary course of business, that are material to TVI and that are required to be filed under Section 12.2 of NI 51-102) that were entered into within the most recently completed quarter or financial year, or entered into before the most recently completed financial year, that are still in effect.

Current financial markets remain volatile due to uncertainties in the global economy and, most recently, the COVID-19 pandemic. Commodity markets have seen substantial volatility and uncertainty in the current markets could lead to difficulties in raising funds. There can be no assurance that amounts will be adequate for future financial obligations and internal cash available for investments of TVI. TVI remains focused upon conserving cash through reducing expenditures and expects also possible distributions from its investment in joint venture and the sale of portions of its interest in various equity holdings to help settle liabilities and be a source of funding to help the Company pursue resource projects that can be rapidly developed and put into production to generate revenue and cash flows. Risk nonetheless exists that the Company may not be successful in its various cash raising efforts.

Property Competition

Competition in the mining industry may adversely affect the Company. There are large and well established mining companies, many of which have greater technical and financial resources in the worldwide market. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties on terms it considers acceptable, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Accordingly, there can be no assurance that TVI will acquire any interest in additional operations that would yield reserves or result in commercial mining operations and the Company's inability to compete with other mining companies for these resources could have a material adverse effect on TVI's business, financial condition, results of operations or prospects. As many competitors also conduct refining and marketing operations on a worldwide basis in addition to their exploration and mining activities, the Company may also compete with such mining companies in refining and marketing its products to international markets.

Environmental Protection

The mining and mineral processing industries are subject to extensive government regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety. These laws, regulations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense or capital expenditure, or result in restrictions or delays in the Company's development plans. TVI cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, whether inadvertent or not, or environmental pollution, will not occur. In the event of environmental misconduct, the Company's rights to develop certain mineral interests may be canceled or suspended and result also in possible fines, penalties or other civil or criminal sanctions as well as lawsuits, all of which could have a material adverse effect on TVI's business, financial condition, results of operations or prospects.



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COVID-19 Estimation Uncertainty

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. The current and expected impacts on global commerce are expected to be far-reaching. To date there have been significant stock market declines and volatility, significant volatility in commodity and foreign exchange markets, restrictions on the conduct of business in many jurisdictions and the global movement of people and some goods has become restricted. There is significant ongoing uncertainty surrounding COVID-19 and the extent and duration of the impacts that it may have on the Company and its investments, in particular both TVIRD and IGES, with respect to current and planned exploration and development programs, demand on suppliers, on employees, and on global financial markets. While TVI and TVIRD have no suspected or diagnosed cases of the COVID-19 virus at its sites or offices, the Company cannot provide any assurance that it and its investments will not be adversely affected by the COVID-19 virus, whether directly or indirectly. The Company and TVIRD have made efforts to safeguard the health of employees and are monitoring the situation and following guidance from public health officials in all respective jurisdictions. Countries in which the Company operates and also holds investments, namely Canada, the Philippines and Australia, have declared full or partial country-wide lock downs. The potential inability for a prolonged period of time of employees, contractors and other personnel to continue to work on the projects as well as potential delays in the supply chain as a result of the COVID-19 pandemic may materially delay or affect the development of projects. As well, should the COVID-19 virus be contracted by any person working at any projects of the Company or its investments, such an event may cause a halt, delay or even an entire suspension of development activities until such time as the project's workforce can be quarantined and cleared. Any such events could have a material adverse effect on TVI's business and financial condition.

NON-IFRS MEASURES

Funds from (used in) operations is a measure that does not have any standardized meaning as prescribed by IFRS. It represents cash generated from (used in) operating activities before changes in working capital. Funds from (used in) operations should not be considered an alternative to, or more meaningful than, cash flow from operating activities. Management believes that funds from (used in) operations is a useful supplemental measure to analyze TVI's ability to generate cash flow to fund capital investment and working capital requirements. Funds from (used in) operations may not be comparable to similar measures used by other companies.

Free cash flow from (used in) operations and free cash flow per share are measures that do not have any standardized meaning as prescribed by IFRS. Free cash flow from (used in) operations represents cash generated from (used in) operations, before changes in working capital, less cash expenditures on property and equipment and cash expenditures on other assets. Free cash flow should not be considered an alternative to, or more meaningful than, cash flow from (used in) operating activities. Free cash flow per share is calculated as free cash flow from (used in) operations over the number of common shares outstanding. Management believes that free cash flow and free cash flow per share are useful measures that represents cash available for reinvestment or growth after considering all the expenditures necessary to maintain TVI's asset base.

CHANGES IN ACCOUNTING POLICIES

a) Adoption of IFRS 16, "Leases"

IFRS 16, "Leases" replaces IAS 17 and related interpretations. It introduces a new approach to lease accounting that requires a lessee to recognize assets and liabilities for the rights and obligations created by leases. It brings most leases on-balance sheet for lessees, eliminating the distinction



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between operating and finance leases. However, lessor accounting continues to be similar to previous guidance and the distinction between operating and finance leases is retained. The standard is effective for annual periods beginning on or after January 1, 2019.

Under IFRS 16 lessees may elect not to recognize assets and liabilities for leases with a lease term of 12 months or less. In such cases a lessee recognizes the lease payments in profit or loss on a straight-line basis over the lease term. The exemption is required to be applied by class of underlying assets.

The Company adopted IFRS 16 retrospectively from January 1, 2019 and comparatives for the 2018 reporting period have not been restated as permitted under the specific transitional provisions in the standard. No reclassifications or adjustments to right-of-use assets or lease liabilities arising from the new leasing standard were recognized in the opening balance sheet as of January 1, 2019.

The Company's current office lease is for only a twelve-month period and does not contain any option to extend the lease and therefore lease costs continue to be recognized as incurred in the statement of comprehensive income (loss).

Practical expedients applied

In applying IFRS 16 for the first time the Company elected to apply the practical expedient to not reassess whether a contract is, or contains, a lease at the date of initial application, January 1, 2019, but instead: (a) to apply the requirements of the new leasing standard to contracts that were previously identified as leases under the previous standard, and (b) not to apply the requirements of the new leasing standard to contracts that were not previously identified as containing a lease under the previous leasing standard.

In addition to the above the Company has applied the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for leases with a remaining lease term of less than 12 months as short-term leases;
- the accounting for leases on which the underlying asset is of a low value; and,
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

There are no other new standards, amendments and interpretations that are not yet effective that would be expected to have a material impact on TVI.



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CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management is responsible for applying judgement in preparing accounting estimates. Certain estimates and related disclosures included within the consolidated financial statements are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from management's current judgements. The following are significant accounting estimates and judgements:

- The Company uses the Black-Scholes option pricing model to assess under the fair value method the value of stock options granted to employees and directors under the share option plan. Management must estimate the volatility, forfeiture rate, expected life and risk-free interest rates in using the model to assess the fair value of stock options. Prior to the expiration of options to acquire IGES shares at December 31, 2019, these options had been accounted for as a derivative financial instrument whereby their fair value considered the current share price and actual calculated volatility experienced to date.
- The Company reviews and tests the carrying amounts of investments in associates and joint ventures as well as property and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If there are indications that impairment may have occurred, the amount by which the carrying value of assets exceeds their estimated recoverable value is charged to the statement of comprehensive income (loss).
- Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. TVI recognizes liabilities for any anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.
- The Board of Directors of TVIRD considers the Philippine Peso as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions related to and affecting TVIRD. The Philippine Peso is the currency of the primary economic environment in which TVIRD operates and the currency in which TVIRD and its related group of Philippine entities measures its performance and reports its results.
- The Board of Directors of TVI has considered the Company's current activities, funding position and projected funding requirements for the period of at least twelve months from the date of approval of the unaudited interim consolidated financial statements in determining the ability of the Company to adopt the going concern basis in preparing the consolidated financial statements for the nine months ended September 30, 2020. The assessment of the Company's ability to execute its strategy to meet its future funding requirements involves judgement.

OFF BALANCE SHEET ARRANGEMENTS

TVI does not have any off balance sheet arrangements.



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TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are recorded at the exchange amounts which are the amounts established and agreed to by the parties.

(a) Due from related parties

	September 30, 2020	December 31, 2019
TVIRD	\$ 7,211	\$ 6,710
Regent Parkway 3202 Management Inc. ("Regent Parkway")	-	742
	\$ 7,211	\$ 7,452

The Company's receivable from TVIRD relates to reimbursable expenses and services provided by TVI Pacific to TVIRD. The receivable from Regent Parkway represented an advance payment of \$742 due back to TVI.

(b) Due to related parties

	September 30, 2020	December 31, 2019
Seajay Management	\$ 517,992	\$ 440,789
Director's fee	500,125	405,750
Due to Officers	60,437	-
Regent Parkway 3202 Management Inc. ("Regent Parkway")	8,715	-
Exploration Drilling Corporation	3,773	3,528
	\$ 1,091,042	\$ 850,067

Management fees related to services of the President were first deferred commencing in February 2016 and have continued to be deferred since that time as the Company is actively working to conserve cash. Since that time only management fees related to calendar year 2016 were paid out in 2018 and a part payment also of \$44,000 made against 2017 deferred fees. During the nine months ended September 30, 2020, a further \$44,000 part payment was made against 2018 deferred fees while the balance of past years and current year charges continue to be deferred. Deferred management fees of \$120,375 related to services of the President were incurred during the nine months ended September 30, 2020 (September 30, 2019 - \$120,375).

Directors' fees were first deferred commencing in January 2016 and have continued to be deferred since that time as the Company is actively working to conserve cash. Since that time only directors' fees related to calendar year 2016 were paid out in 2018 while the balance of past years and current year charges continue to be deferred. Deferred directors' fees of \$94,375 were incurred during the nine months ended September 30, 2020 (September 30, 2019 - \$96,375).

A portion of compensation due annually to the Chief Financial Officer has been deferred commencing in 2017 and reclassified in 2020 to Related Parties from Accounts Payable and Accrued Liabilities.

During the nine months ended September 30, 2020, the Company also incurred expenses of \$104,076 (September 30, 2019 - \$147,416) for administrative services provided by Regent Parkway, a corporation controlled by a director and officer of TVI.



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CONTINGENCIES AND CONTRACTUAL OBLIGATIONS

The Company has entered into an agreement with respect to its corporate office premises through which \$16,512 has been committed at September 30, 2020 and is payable through to December 31, 2020 (September 30, 2019 - \$15,104 reported commitment through to December 31, 2019). These committed amounts are inclusive of base rent, estimated operating expenses and taxes.

LEGAL ACTIONS

The Company has no known current or pending claims filed against it.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant material information is gathered and reported to management, including the Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. Management, with the participation of the certifying officers, has evaluated the design and effectiveness of TVI's disclosure controls and procedures (as defined by the Canadian Securities Administrators). Based on that evaluation, the certifying officers have concluded that for the period ending September 30, 2020 such disclosure controls and procedures are effective and designed to ensure they are aware of all material information relating to the Company.

Internal Controls over Financial Reporting

TVI's internal controls over financial reporting ("ICOFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Management has evaluated the effectiveness of TVI's ICOFR and has concluded that TVI's ICOFR were designed and operating effectively, with no material weaknesses related to operations existing as at September 30, 2020.

It should be noted that while TVI's Chief Executive Officer and Chief Financial Officer believe that ICOFR provide a reasonable level of assurance, they do not expect that the ICOFR would prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable assurance that the objectives of the control system are met.

SUBSEQUENT EVENTS

The activities of the Company's investments in equity securities and investments in joint venture, namely IGES and TVIRD, respectively, have continued to be affected in part by government mandates relating to COVID-19 in the third quarter of 2020. A quarantine regime continues to be in effect in parts of the Philippines and has at various times since March affected access to the TVIRD Head Office as well as to both the Agata and Balabag mine sites while IGES has reported that COVID-19 has impacted its various financing activities. As of the date of this filing, neither the Company or TVIRD could yet reasonably estimate the length or severity of the COVID-19 pandemic or the extent to which the disruption may materially impact the Company's financial position, results of operations, and cash flows for the year 2020.



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Corporate Head Office:

Suite 806, 505 – 2nd Street SW
Calgary, Alberta, Canada, T2P 1N8
Telephone: (403) 265-4356
Email: tv-info@tvipacific.com
Web: www.tvipacific.com

Corporate Directory:

Clifford M. James, President and Chief Executive Officer
Telephone: (403) 265-4356
Email: tv-info@tvipacific.com

Patrick B. Hanna, Chief Financial Officer
Telephone: (403) 265-4356
Email: tv-info@tvipacific.com

Registrar and Transfer Agent:

Computershare Trust Company of Canada
Home Oil Tower
800, 324–8th Avenue SW
Calgary, Alberta, Canada T2P 2Z2
Telephone: (403) 267-6800

Share Listing:

TSX-Venture Exchange Symbol: TVI

Auditors:

PricewaterhouseCoopers LLP
3100, 111–5th Avenue SW
Calgary, Alberta, Canada T2P 5L3
Telephone: (403) 509-7500