

TVI PACIFIC INC.

-AND-

PRIME RESOURCES HOLDINGS, INC.

STANDSTILL AGREEMENT

August 15, 2023

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STANDSTILL AGREEMENT

THIS STANDSTILL AGREEMENT (this "**Agreement**") is made as of August 15, 2023 (the "**Effective Date**")

BETWEEN:

TVI PACIFIC INC., a corporation existing under the *Business Corporations Act* (Alberta) (the "**Corporation**")

-AND-

PRIME RESOURCES HOLDINGS, INC., a corporation existing under the laws of the Philippines (the "**Shareholder**", together with the Corporation, the "**Parties**", each a "**Party**")

WHEREAS the Shareholder and the Corporation have agreed to complete a private placement (the "**Offering**"), pursuant to which the Shareholder shall purchase an additional 53,600,000 Common Shares (as defined herein) from the treasury of the Corporation on the Effective Date pursuant to a subscription agreement between the Corporation and the Shareholder dated as of the Effective Date (the "**Subscription Agreement**");

AND WHEREAS pursuant to the Subscription Agreement, the Corporation and the Shareholder have, concurrently with the execution and delivery of this Agreement, entered into a nomination rights agreement (the "**Nomination Rights Agreement**");

AND WHEREAS the completion of the Offering is conditional upon the execution and delivery of this Agreement;

NOW THEREFORE, in consideration of the foregoing and the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

"**Affiliate**" means as follows: a Person (first Person) is considered to be an Affiliate of another Person (second Person) if the first Person: (i) Controls the second Person, or (ii) is Controlled by the second Person, or (iii) is Controlled by another Person that Controls, directly or indirectly, the second Person; provided, however, that except to the extent expressly provided otherwise, the determination of whether a Person is an Affiliate of another Person shall be made on the basis that Shareholder is not an Affiliate of the Corporation or any of its Subsidiaries and vice versa;

"**Agreement**" means this standstill agreement, as amended, restated or modified from time to time;

"**Applicable Laws**" means all applicable laws, rules, regulations, policies, statutes, ordinances, codes, orders, consents, decrees, judgments, decisions, rulings, awards, or guidelines, the terms and

conditions of any permits, including any judicial or administrative interpretation thereof, of any Governmental Authority;

"**Board**" means the board of directors of the Corporation, as may be constituted from time to time;

"**Business Day**" means any day on which banks are generally open for the transaction of commercial business in Calgary, Alberta, Toronto, Ontario or Manilla, Philippines but does not in any event include a Saturday or Sunday or statutory holiday in Alberta;

"**Change of Control Transaction**" has the meaning assigned to it in Section 2.4;

"**Combination Transaction**" means any take-over bid for the voting or equity securities of the Corporation or any acquisition of all or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis, or any arrangement, amalgamation, merger or other similar business combination transaction involving the Corporation or any Subsidiary;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Control**" means as follows: a Person (first Person) is considered to Control another Person (second Person) if:

- (i) the first Person beneficially owns, or controls or directs, securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors (or the equivalent) of the second Person;
- (ii) the second Person is a partnership, other than a limited partnership, and the first Person directly or indirectly holds more than 50% of the interests of the partnership; or
- (iii) the second Person is a limited partnership and the first Person is the general partner of the limited partnership,

and the word "**Controlling**" and similar words have corresponding meanings;

"**Corporation Shareholders**" means, collectively, the holders of Common Shares;

"**Effective Date**" has the meaning assigned to it on the first page of this Agreement;

"**Governmental Authority**" means any domestic or foreign federal, provincial, territorial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchanges;

"**Nomination Rights Agreement**" has the meaning assigned to it in the recitals above;

"**Offering**" has the meaning assigned to it in the recitals above;

"**Parties**" means, the Corporation, the Shareholder and their respective successors and permitted assigns hereunder, and "**Party**" means any one of them;

"Person" means any individual, partnership, limited partnership, limited liability partnership, limited or unlimited liability company or corporation, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal personal representative or Governmental Authority or entity however designated or constituted;

"Representatives" means, with respect to any Person, any of such Person's directors, officers, employees, consultants, advisors, agents or other Person acting on behalf of the first Person;

"Restricted Period" has the meaning ascribed thereto in Section 2.1;

"Standstill Provisions" has the meaning assigned to it in Section 2.1;

"Stock Exchange" means the TSX Venture Exchange or such other exchange on which the Common Shares of the Corporation are listed or posted for trading from time to time;

"Subscription Agreement" has the meaning assigned to it in the recitals above;

"Subsidiary" has the meaning ascribed in Section 1.1 of National Instrument 62-104 *Take-over Bids and Issuer Bids*;

"Transfer" includes any sale, exchange, disposition, assignment, gift, bequest, mortgage, charge, pledge, encumbrance, grant of security interest, settlement or declaration of trust, or other arrangement by which legal title or beneficial ownership, possession or control passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value and whether directly or indirectly in any manner whatsoever, and includes any agreement, understanding or arrangement to effect any of the foregoing and, in the case of Common Shares includes a transaction (other than a Change of Control Transaction) involving the Transfer of the ownership interests in Shareholder or an Affiliate of Shareholder which holds any legal title or beneficial ownership in, or possession of or control over the Common Shares which is designed to otherwise circumvent the restrictions contained in Section 2.2; and the words **"Transferred"**, **"Transferring"** and similar words have corresponding meanings; and

"TVIRD" means TVI Resource Development Phils., Inc.

1.2 Interpretation

Unless otherwise specified or the context otherwise requires, the following provisions shall govern the interpretation of this Agreement:

- (a) words importing the singular include the plural and vice versa, and words importing gender include all genders;
- (b) "this Agreement", "hereto", "herein", "hereunder", "hereof" and similar expressions refer to this Agreement as a whole, and not to any particular Article, Section or other subdivision, and includes all instruments supplementing, amending, or confirming this Agreement;
- (c) if a word is defined in this Agreement, a grammatical derivative of that word shall have a corresponding meaning;

- (d) the terms "in writing" or "written" include printed or typewritten communications or any electronic means of communication by which words are capable of being visually reproduced at a distant point of reception, including by facsimile;
- (e) time periods within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- (f) if any date on or by which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action is required to be taken on or by the next succeeding day which is a Business Day;
- (g) reference herein to any agreement or instrument, including this Agreement, shall be deemed to be references to the agreement or instrument as amended, supplemented or replaced from time to time, and shall include a reference to any schedule or appendix thereto;
- (h) reference herein to a statute means the statute in force as at the date hereof together with all regulations promulgated thereunder, as the statute and such regulations may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute or regulations;
- (i) the words "including", "includes" or "include", wherever used in this Agreement, means "including, without limitation", "includes, without limitation" or "include, without limitation", as the case may be;
- (j) the division of this Agreement into Articles, Sections and other subdivisions, and the insertion of descriptive headings, are for convenience of reference only and shall not affect the construction of this Agreement; and
- (k) where this Agreement states that a Party "will", "must" or "shall" perform in some manner or otherwise act or omit to act, it means that such Party is legally obligated to do so in accordance with this Agreement.

1.3 Construction

Each Party and its legal advisers have reviewed and participated jointly in negotiating and drafting this Agreement. In the event of an ambiguity or question of intent or interpretation regarding a person's rights and obligations under this Agreement or otherwise with respect to the provisions hereof, this Agreement shall be construed on the basis that it was drafted jointly by the Parties and no presumption or burden of proof shall apply favouring or disfavouring any Party based on authorship.

ARTICLE 2 **RESTRICTIONS ON SHAREHOLDER ACQUISITIONS**

2.1 Prohibited Activities

During the period, commencing on the date of this Agreement and ending at 11:59 p.m. (Calgary time) on the date that is 24 months following the Effective Date (the "**Restricted Period**"), other than as permitted under this Agreement, without the prior written consent of the Corporation (which consent may, in the sole discretion of the Corporation, be withheld or given subject to such conditions as the Corporation may, in

its sole discretion, determine), neither the Shareholder nor any of its Affiliates, nor any of their respective Representatives acting on behalf of the Shareholder or any of its Affiliates, will, directly or indirectly, do any of the following:

- (a) acquire, agree to acquire, or make any proposal or offer to acquire (except under the terms of the Subscription Agreement and such securities that may be issued to a Representative) any:
 - (i) voting or equity securities of the Corporation (including Common Shares) or any of its Subsidiaries (except for TVIRD);
 - (ii) securities convertible into, or exercisable or exchangeable for, voting or equity securities of the Corporation or any of its Subsidiaries (except for TVIRD); or
 - (iii) assets of the Corporation or any of its Subsidiaries (except for TVIRD).

except: (A) pursuant to a stock dividend or dividend-in-kind paid by the Corporation or a Subsidiary to all holders of Common Shares, including pursuant to any dividend reinvestment plan of the Corporation or a Subsidiary, (B) pursuant to a security-based compensation arrangement, or (C) pursuant to a Transfer permitted under Section 2.3 or Section 2.4;

- (b) conclude any understanding or enter into (or propose or offer to enter into), directly or indirectly, any agreement, arrangement or understanding (whether or not binding) with respect to any Combination Transaction;
- (c) solicit or participate in, and whether alone or jointly or in concert with another Person, any solicitation of proxies or consents, with respect to the voting of any securities of the Corporation, or knowingly initiate, propose or otherwise solicit securityholders of the Corporation to vote any securities of the Corporation on any matter;
- (d) grant any power of attorney over any securities of the Corporation, or deposit any securities of the Corporation in any voting agreement, voting trust, voting pool or similar arrangement with respect to the voting of any such securities, or grant any proxy with respect to any securities of the Corporation (other than to designated members of management of the Corporation in connection with any solicitation by or on behalf of management of the Corporation);
- (e) other than as required by Applicable Laws or the rules of a Stock Exchange, publicly disclose any plan, intention, or proposal with respect to the foregoing;
- (f) make, direct, knowingly encourage or support any shareholder of the Corporation to submit any shareholder proposal in respect of the Corporation or to requisition or call a meeting of the Corporation Shareholders; or
- (g) enter into any discussions, agreements or understandings with any Person with respect to the foregoing or knowingly advise, induce, assist (including providing financial assistance) or cause or encourage any Person to take any of the actions prohibited by clauses (a) to (h) above.

(the foregoing provisions referred to as the "**Standstill Provisions**");

Nothing in this Agreement prohibits the Shareholder, any Affiliate of the Shareholder, or any Representative of the Shareholder or any of its Affiliates from making a private proposal to, or corresponding and engaging in private discussions or negotiations with, the Corporation's executive management or Board members, and their respective Representatives, regarding any of the matters described in Section 2.1, or any discussion or negotiations or any agreement with respect to any Combination Transaction, or participation by the Shareholder in any future treasury issuance of the Corporation's or a Subsidiary's securities. For greater certainty, nothing in Section 2.1 or elsewhere in this Agreement shall restrict the Shareholder from exercising its rights under the Nomination Rights Agreement.

2.2 Restrictions on Transfers

Except as set out under Section 2.3, without the prior written consent of the Corporation (which consent may, in the sole discretion of the Corporation, be withheld or given subject to such conditions as the Corporation may in its sole discretion determine), the Shareholder shall not, and shall cause its Affiliates and their respective Representatives acting on behalf of Shareholder or any of its Affiliates, to not, directly or indirectly, prior to expiry of the Restricted Period, Transfer or cause the Transfer of any Common Shares, except:

- (a) pursuant to a Combination Transaction that has been approved by the Board or recommended by the Board for approval by the shareholders of the Corporation or which the Board has not objected;
- (b) through an underwritten public offering;
- (c) made to an offeror in relation to a take-over bid where the offeror pursuant to such take-over bid is proposing to acquire such Common Shares from Shareholder, in connection with an identical offer made to all holders of Common Shares (in terms of price, timing, proportion of securities sought to be acquired and conditions);
- (d) as contemplated under Section 2.3; or
- (e) as contemplated under Section 2.4.

2.3 Transfers to Affiliates

Notwithstanding Section 2.2, Shareholder may Transfer all or any portion of the Common Shares legally or beneficially owned by Shareholder to an Affiliate of Shareholder, provided that such Affiliate agrees to be bound by and become a Party to this Agreement as a "Shareholder" (and Shareholder agrees to cause such Affiliate to become a party hereto) and, concurrent with the completion of such Transfer shall validly execute and deliver a joinder or similar document in order to effect the foregoing. Shareholder, or its Affiliate, shall promptly (and in any event within two (2) Business Days) notify the Corporation if it engages in any of the transactions referred to in this Section 2.3.

2.4 Transfers in Change of Control Transactions

Notwithstanding anything in Section 2.2 or elsewhere in this Agreement to the contrary, any transaction in which a Person or group of Persons acting jointly or in concert acquires, directly or indirectly, including by merger, consolidation, asset sale, acquisition, liquidation, dissolution, restructuring, reorganization, recapitalization or other business combination transaction, control of at least a majority of the equity of Shareholder (each, a "**Change of Control Transaction**") shall be a permitted Transfer for all purposes under this Agreement and shall not be deemed to violate this Agreement in any manner whatsoever.

2.5 Expiry of Standstill Provisions

Notwithstanding any other provision of this Agreement, the Standstill Provisions shall terminate and be of no further force or effect immediately upon the earliest of:

- (a) the expiry of the Restricted Period;
- (b) written agreement by the Parties to terminate the Agreement;
- (c) a Person or group of related Persons acting jointly or in concert acquiring beneficial ownership of, or control or direction over, at least 20% of the outstanding voting securities of the Corporation;
- (d) a Person or group of related Persons acting jointly or in concert publicly commence a formal take-over bid for more than 20% of the outstanding voting securities of the Corporation;
- (e) the execution and delivery by the Corporation of a definitive agreement to implement a transaction or series of transactions pursuant to which a Person agrees to acquire beneficial ownership of, or control or direction over, more than 50% of the outstanding voting securities of the Corporation (measured on a fully-diluted basis) or a majority of the assets of the Corporation and its Subsidiaries (on a consolidated basis); or
- (f) the Corporation's board of directors publicly indicating that it is (i) supporting a Combination Transaction involving the Corporation with a party other than the Shareholder, or (ii) waiving or agreeing to waive, whether or not on conditions, the application of a shareholder rights plan of the Corporation to any specific Combination Transaction or proposed Combination Transaction or redeeming or agreeing to redeem the rights thereunder, or (iii) implementing one or more measures (including the distribution of dividends, or substantial issuer bid or a sale of material assets) which the Board recommends or approves as an alternative to a Combination Transaction.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Corporation

The Corporation represents and warrants to the Shareholder that:

- (a) it has the requisite corporate power and capacity to enter into and deliver this Agreement and to perform its obligations hereunder;
- (b) all necessary action has been taken by or on behalf of the Corporation to authorize the execution, delivery and performance of this Agreement, and this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court; and

- (c) neither the entering into nor the delivery of this Agreement by the Corporation nor the performance by the Corporation of its obligations hereunder will result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under: (i) any provisions of the articles or by-laws or other constating documents of the Corporation; (ii) any of the resolutions of the Board or the shareholders of the Corporation; (iii) any agreement or other instrument to which the Corporation is a party or by which it is bound; or (iv) any Applicable Laws.

3.2 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to the Corporation that:

- (a) it has the requisite corporate power and capacity to enter into and deliver this Agreement and to perform its obligations hereunder;
- (b) all necessary action has been taken by or on behalf of it to authorize the execution, delivery and performance of this Agreement, and this Agreement has been duly authorized, executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court; and
- (c) neither the entering into nor the delivery of this Agreement by the Shareholder nor the performance by the Shareholder of its obligations hereunder will result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under: (i) any provisions of the articles or by-laws or other constating documents of the Shareholder; (ii) any of the resolutions of the Board or the shareholders of the Shareholder; (iii) any agreement or other instrument to which the Shareholder is a party or by which it is bound; or (iv) any Applicable Laws.

ARTICLE 4 **GENERAL PROVISIONS**

4.1 Severability

Each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

4.2 Assignment

This Agreement may not be assigned by Shareholder without the prior written consent of the Corporation; provided, however, this Agreement may, following prior written notice to the Corporation, be assigned by Shareholder to any Person who is a permitted transferee of Common Shares pursuant to the terms of this Agreement and Shareholder will be fully released from its obligations under this Agreement if, following such Transfer, Shareholder no longer beneficially owns, or exercises control or direction over, any Common Shares. Upon any permitted transferee(s) or assignee(s) executing an instrument in writing agreeing to be bound by this Agreement, the transferee(s) or assignee(s) will be entitled to its benefit and be bound by all of its terms as if it were an original signatory hereto as " Shareholder". For the avoidance of doubt, nothing in this Section 4.2 shall in any way restrict or limit any Transfer otherwise permitted pursuant to Sections 2.2, 2.3 or 2.4.

4.3 Remedies and Breaches

- (a) Each of the Shareholder and the Corporation acknowledges and agrees that irreparable injury to the other Party may occur in the event any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached and that such injury may not be adequately compensable in damages. It is accordingly agreed that Shareholder and the Corporation shall, in addition to any other remedy to which they may be entitled at law or in equity, each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof and the other Party hereto will not take any action, directly or indirectly, in opposition to the Party seeking relief on the grounds that any other remedy or relief is available at law or in equity. The prevailing Party in any such action shall be entitled to recover legal fees and expenses from the non-prevailing Party.
- (b) Each of the Shareholder and the Corporation acknowledges that it shall be liable for any breach of this Agreement by any of its Affiliates or any of its or its Affiliates' Representatives (solely in their capacity as Representatives of the Shareholder or the Corporation, respectively, and as applicable) or other Persons acting on their behalf, and that it shall inform its and its Affiliates' Representatives of the terms of this Agreement and shall cause them to comply with them.

4.4 All Securities Subject to this Agreement

Each of the Parties will be bound by the terms, rights, obligations and restrictions of this Agreement with respect to all Common Shares held or beneficially owned, or over which control or direction is exercised (including any Common Shares acquired by Shareholder or its Affiliates after the date hereof as permitted hereby), until this Agreement is terminated as set forth below in Section 4.5,

4.5 Term and Termination

This Agreement will continue in force until the earliest of the following to occur after the Effective Date:

- (a) the date on which this Agreement is terminated by the written agreement of the Parties;
- (b) the first date following the Restricted Period; and
- (c) such earlier time as the Restricted Period may end pursuant to Section 2.5;

except that (i) the provisions of this Article 4 shall continue in full force and effect notwithstanding any termination of this Agreement, and (ii) termination of this Agreement will not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination and such rights and obligations, including any indemnities and remedies, will continue in full force and effect and survive the termination of this Agreement.

4.6 Notices

Any notice or other communication required or permitted to be given under this Agreement shall be given in writing and shall be deemed sufficiently given if delivered personally or by recognized commercial courier service, or if transmitted by confirmed facsimile transmission or by electronic mail with receipt confirmed by the recipient, addressed as follows:

- (a) if to the Corporation:

TVI Pacific Inc.
Suite 600, 505 - 2nd Street S.W.
Calgary, Alberta T2P 1N8

Attention: Clifford M. James
Email: [REDACTED]

- (b) if to the Shareholder:

Prime Resources Holdings, Inc.
3rd Level Starmall Annex
1740 LAS PINAS City
Manila, Philippines

Attention: Cynthia S. Delfin, Director and TJ Mendoza, Corporate Secretary
E-mail: [REDACTED]

or at such other address, facsimile number or electronic mail address as may from time to time be substituted by the addressee by notice given as herein provided. Any notice or other communication so delivered or transmitted shall be deemed to have been given on (i) in the case of personal or courier delivery, the date of actual delivery, (ii) in the case of confirmed facsimile transmission, on the date of transmission, and (iii) in the case of electronic mail, on the date on which the recipient confirms receipt; except that if such date is not a Business Day, or if the personal or courier delivery, or facsimile or electronic mail transmission, occurs after 4:00 p.m. (local time of addressee), then the notice or other communication shall be deemed to have been given on the next following Business Day.

4.7 Third Party Beneficiaries

This Agreement is not intended to benefit or confer any rights or privileges upon third parties and no person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action or proceedings.

4.8 Costs

All fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such fee, cost or expense, whether or not the transactions contemplated hereunder are completed.

4.9 Governing Law and Attornment

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without giving effect to any conflict of laws principles thereunder that would otherwise require the application of the laws of another jurisdiction. Each Party irrevocably submits to and accepts the jurisdiction of the courts of the Province of Alberta with respect to any action or proceeding arising out of or relating to this Agreement.

4.10 Waivers

No waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, such waiver shall be limited to the specific breach waived.

4.11 Time of Essence

Time is of the essence in respect of this Agreement.

4.12 Entire Agreement

This Agreement, the Subscription Agreement and the Nomination Rights Agreement constitute the entire agreements among the Parties with respect to the subject matter hereof and cancel and supersede any prior understanding and agreements among the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory with respect to the subject matter hereof among the Parties, other than as expressly set forth in this Agreement, the Subscription Agreement and the Nomination Rights Agreement.

4.13 Enurement

This Agreement will be binding upon and enure to the benefit of the Parties to this Agreement and their respective successors and permitted assigns from time to time.

4.14 Counterparts; Electronic Execution

This Agreement may be executed and delivered in separate counterparts, each of which once signed shall be deemed to be an original and all of which together shall constitute one and the same instrument. Notwithstanding its date of execution, each counterpart shall be deemed to bear the Effective Date first written above. The exchange of signed counterparts shall constitute effective execution and delivery of this Agreement as between the Parties. The signature of any Party to this Agreement may be evidenced by a facsimile or other electronically reproduced and transmitted copy that records the such signature (including by DocuSign).

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first written above.

TVI PACIFIC INC.

By: "Clifford M. James" (signed)
Name: Clifford M. James
Title: President & Chief Executive Officer

PRIME RESOURCES HOLDINGS, INC.

By: "Cynthia Marie S. Delfin" (signed)
Name: Cynthia Marie S. Delfin
Title: Director

By: "Michael G. Regino" (signed)
Name: Michael G. Regino
Title: Authorized Representative