Construction Progress Report of TVI Pacific's 30.66% owned TVIRD Balabag Gold and Silver Project

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CALGARY, March 3, 2021 - TVI Pacific Inc. (TSX-V: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to provide a construction update with respect to the Balabag gold and silver project ("Balabag"). Balabag is owned 100% by TVI Resource Development Phils., Inc. ("TVIRD"), a Philippines corporation in which TVI holds a 30.66% interest, and is located in Zamboanga del Sur, Philippines.

Highlights:

- Procurement of major equipment is now 98% complete with the elution/strip solution heater and heat exchanger being the last remaining major plant equipment that is now in transit from Australia;
- Preparations continuing for a Plant power-on and load test through March 2021;
- Completion of Stage 1 of the Tailings Storage Facility remains as the critical path to bringing the Balabag Mine online with first doré production.

Balabag Gold-Silver Project:

Further to the announcement on December 29, 2020 that commissioning of the front-end circuits of the process plant was continuing, debugging of the following areas has continued with the focus to ensure that the process plant is prepared for a power-on and load test currently planned for March 2021:

? Crushing area, where the Vibrating Grizzley Feeder has been adjusted and 1,500 tons of ore to feed is ready for further testing through the second week of March;

? Grinding area, where the ball mills and circuit were previously commissioned and completed. Final painting will be scheduled after the ore load testing;

? Filter Press area, where Filter Press 1 is now operational and the fabrication of controls for Filter Press #2 is in progress;

? Merrill Crowe Circuit, where equipment has been tested and the circuit is ready for operation;

? Elution column area, where installation of the carbon kiln has been completed and piping and electrical works are ongoing;

? Gold room, where hydrotesting, dry runs and equipment final testing has been performed and the rectifier and oven are now 100% operational. Further testing of the furnace is scheduled in early March upon arrival of the Firebrick Body Mortar;

? Thickener tanks, where flocculant dosing system modifications have been tested and the thickener tanks are ready for Plant power-on and load test;

? Carbon in Leach ("CIL") area, where the installation of tank overflow lines and modifications to the intertank screen have been completed following testing and the circuit is ready for Plant power-on and load test.

Ongoing works include completion of the Assay and Met Lab where installation of the assay air compressor and its piping is ongoing as well as fabrication of the Met Lab dust collector, and completion of the helipad that will be used to transport gold doré bars once the Plant moves into operation.

Critical remaining works include completion of the Tailings Storage Facility ("TSF") where stripping and removal of waste materials and the placement, spreading and compaction of numerous layers is continuing.

The project is fully funded to production.

Current Balabag project development photos can be found on the Company website at TVIPacific.com.

"We believe the Balabag Mine will align perfectly with the current asset base of TVIRD and our strategy for growth. We are also very excited about the timing of this project, as gold and silver prices remain attractive. There is significant opportunity for value creation as Balabag is being delivered into a robust gold market and opportunity for further growth exists with the initiation of more exploration", said Mr. Cliff James, Chairman and CEO of TVI and Chairman of TVIRD.

Qualified Persons

The Qualified Person responsible for the scientific and technical content of this press release is Mr. Michael James Bue, Bsc. Eng, M.Eng, P.Eng. Mr. Bue 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 and has confirmed compliance of this press release with NI 43-101 requirements.

About TVI Resource Development Phils., Inc.

TVIRD, a Philippine corporation in which TVI holds a 30.66% interest, is a diversified mining company that focuses on the acquisition, exploration, development and production of resource projects in the Philippines. It operates under the highest standards of health and safety practices for its workers and its host community; and is uncompromising in its best-practices approach to environmental protection as well as community development. TVIRD has a pool of highly competent managers, technical personnel and skilled workers with previous experience in gold-silver operation and owns 100% of the Balabag gold/silver project in addition to 60% interest in AMVI, a direct shipping Nickel/Iron operation that commenced in October 2014 and in which TVIRD is operator. AMVI has shipped a total of 16.29 million wet metric tonnes of nickel laterite ore through 299 shipments through to January 31, 2021.

About TVI Pacific Inc.

TVI Pacific Inc. is a Canadian resource company focused on the acquisition of resource projects in the Asia Pacific region. TVI currently holds a 30.66% equity interest in TVIRD and a 2.95% equity interest in Integrated Green Energy Solutions Ltd., a publicly listed company incorporated in Australia with shares listed on the ASX (but currently suspended since January 2020). Integrated Green Energy Solutions Ltd. is engaged in the commercialization of technologies to convert waste plastics to fuel in Australia and internationally. TVI's other holdings include a 14.4% equity interest in Mindoro Resources Ltd. and a 100% investment in shares of TG World. As at the date of this announcement, TVI has 656,537,039 outstanding common shares and 696,887,039 fully diluted including the currently issued outstanding options of 40,350,000.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "scheduled", "to be", "will be" and similar expressions. Forward-looking statements in this News Release are based upon the opinions and expectations of management of the Company as at the effective date of such statements.

Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements.

Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information supplied by third parties. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied and should not be read as guarantees of future performance or results. These factors include, but are not limited to, such things as: (i) general economic conditions in Canada, the Philippines and elsewhere; (ii) volatility of prices for precious metals, base metals, and other commodities; (iii) commodity supply and demand; (iv) fluctuations in currency and interest rates; (v) inherent risks associated with the exploration and development of mining properties, including but not limited to geological characteristics, metallurgical characteristics of the mineralization, the availability of equipment and facilities necessary to complete development and the ability to develop adequate processing capacity; (vi) the cost of consumables and mining and processing equipment; (vii) unforeseen technological and engineering problems; (viii) ultimate recoverability of reserves; (ix) production, timing, results and costs of exploration and development activities; * political factors, political stability or civil unrest, including but not limited to acts of sabotage or terrorism; (xi) availability of financial resources or third-party financing; (xii) changes in laws or regulations (domestic or foreign); (xiii) changes in administrative practices; (xiv) changes in exploration plans or budgets; (xv) the availability of skilled labour; (xvi) the failure of parties to contracts with the Company to perform as agreed, including its joint venture partners; (xvii) the impact of the COVID-19 pandemic; and (xviii) extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and explorations.

Forward-looking statements regarding TVIRD's development works at Balabag are based upon, but are not limited to, TVIRD's past construction and project development experience in the region and in such terrain, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Balabag (which are all subject to change). The forward-looking statements include information relating to opportunities for further exploration and development of the Agata Nickel/Iron project and Agata Limestone project.

The Company does not have control over TVIRD nor does it have any involvement in the management or decisions of TVIRD or control over financial reporting and internal controls of TVIRD. The Company relies on the internal controls and financial reporting controls of TVIRD and their failure to maintain effectiveness or comply with applicable standards may adversely affect TVI.

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

Various risks to which the Company is exposed in the conduct of its business (including mining activities) are described in detail in the Company's Annual Information Form for the year ended December 31, 2019, which was filed on SEDAR on July 2, 2020 and is available under the Company's profile at www.SEDAR.com.

The forward-looking statements contained in this News Release are made as of the date hereof and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE TVI Pacific Inc.

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