

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Corporation:

TOCVAN VENTURES CORP. (the “Corporation”)
Suite 820 – 1130 West Pender Street
Vancouver, British Columbia V6E 4A4

ITEM 2 Date of Material Change:

February 18, 2025

ITEM 3 News Release:

The news release was disseminated and SEDAR filed on February 18, 2025.

ITEM 4 Summary of Material Change:

The Corporation announced that it has closed the second and final tranche of its previously announced non-brokered private placement of Units.

ITEM 5 Full Description of Material Change:

Please see attached Schedule “A”.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Brodie A. Sutherland, President and Director
Phone: (403) 829-9877

ITEM 9 Date of Report:

February 18, 2025

The foregoing accurately discloses the material change referred to in this report.

SCHEDULE “A”



CSE: **TOC** | OTCQB: **TCVNF** | FSE: **TV3**

Tocvan Closes Oversubscribed Private Placement for \$3.15 Million

Calgary, Alberta – February 18, 2025 – Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; WKN: TV3/A2PE64), is pleased to announce that it has closed a final tranche of its previously announced non-brokered private placement of Units (“Units”) for gross proceeds of \$1,045,267.20 (the “Offering”), this is in addition to the \$2,105,320 closed in the first tranche (December 11, 2024 News Release). The second tranche of the Offering consisted of the issuance of an aggregate of 2,177,640 Units at a price of \$0.48 per Unit. Each Unit consists of one common share (“Common Share”) in the capital of the Company and one common share purchase warrant (“Warrant”). Each Warrant will entitle the holder thereof to acquire one additional Common Share in the capital of the Company at a price of \$0.75 for a period of 36 months from the closing of the Offering.

In connection with the Offering, the Company paid aggregate cash commissions to arm’s length finders who assisted with the Offering of approximately \$39,744 and issued 82,800 finders’ warrants (“Finders’ Warrants”). Each Finder’s Warrant is exercisable at a price of \$0.48 per Common Share for a period of 36 months from the closing of the Offering.

The Units under the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada.

“Excited to see great support for our Company and our plans to advance expanding gold and silver targets in mine-friendly Sonora.” commented, CEO Brodie Sutherland. “With the financing closed we now focus on the next steps quickly advancing us towards resource estimation, new discovery potential and test mining. Our approach has two important fronts: 1) derisking project development through permitting and test mining; 2) the rapidly advancing resource potential of our broader expansion area where we believe two separate mineralized system of significant size remain untapped for potential.”

Use of Proceeds

The proceeds of the raise will go towards the advancement of the Gran Pilar Au-Ag project in Sonora, Mexico.

Update on Drilling

Results for the first ever drilling on the 100% controlled expansion area are pending for four Reverse Circulation (RC) drill holes. All samples for the four RC drill holes are at the lab for assay. First results from the program are expected to be available soon. An additional ten core drill holes were completed across the majority controlled Main Zone. Samples for the first three core drill holes are at the lab for assay. First results for the core program are expected in March.

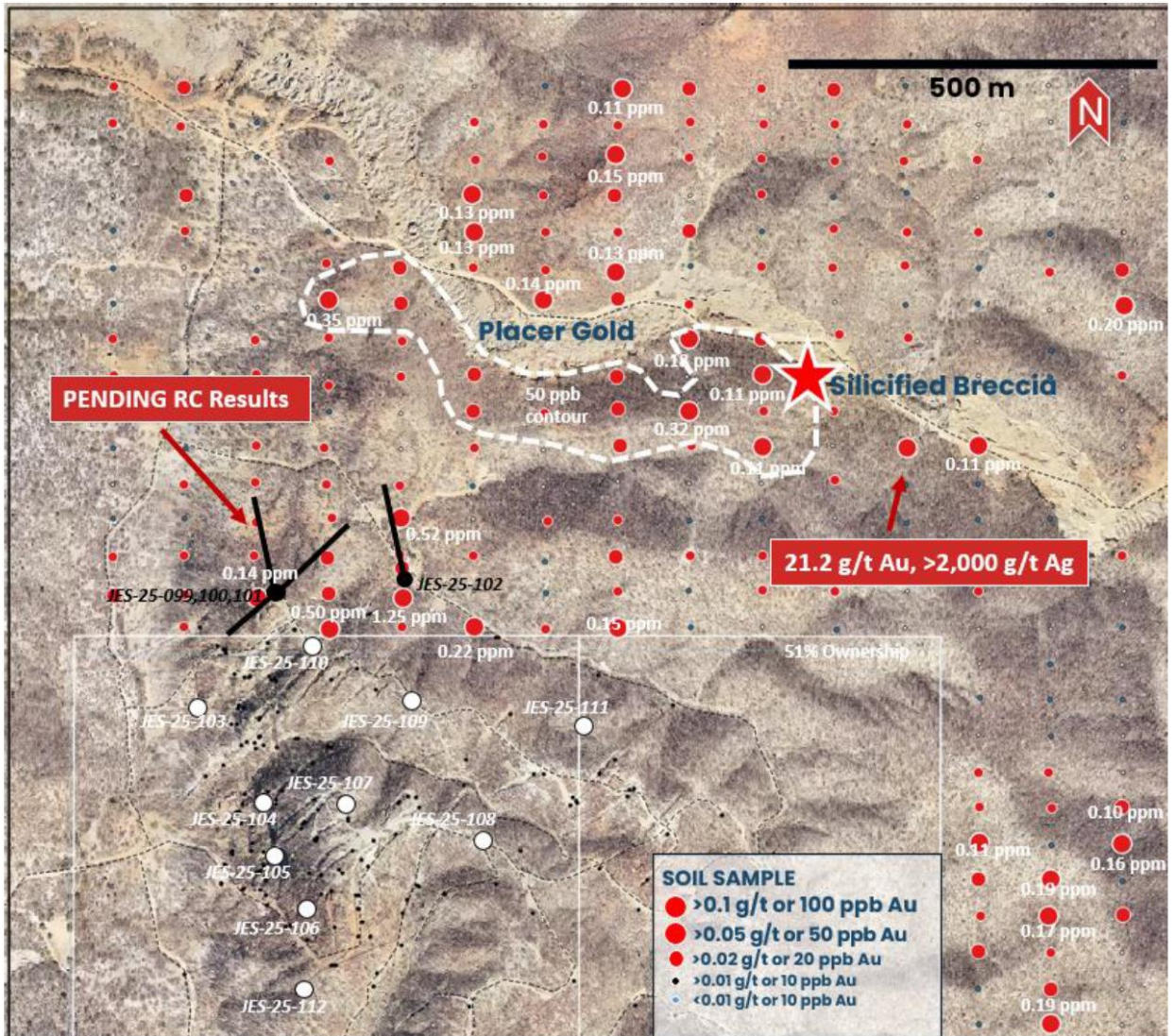


Figure 1. Western side of Gran Pilar Southern Block. Target map with recently completed drillholes. Pending RC drill results for the 100% controlled expansion area.

About Tocvan Ventures Corp.

Tocvan’s advancing gold-silver projects are located in the mine-friendly jurisdiction of Sonora, Mexico. Through ongoing exploration programs, Company is unveiling the high-potential at its Gran Pilar Gold-Silver Project where it holds 100% interests in over 21 square kilometers of prospective area and a majority ownership (51%) in a one square kilometer area shared with Colibri Resources. The Company also holds 100% interest in the Picacho Gold-Silver project in the Caborca Trend of northern Sonora, a trend host to some of the major gold deposits of the region. Management feels both projects represent tremendous opportunity to create shareholder value.

Tocvan has approximately 58 million shares outstanding.

Quality Assurance / Quality Control

Rock samples were shipped for sample preparation to ALS Limited in Hermosillo, Sonora, Mexico and for analysis at the ALS laboratory in North Vancouver. The ALS Hermosillo and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Gold was analyzed using 50-gram nominal weight fire assay with atomic absorption spectroscopy finish. Over limits for gold (>10 g/t), were analyzed using fire assay with a gravimetric finish. Silver and other elements were analyzed using a four-acid digestion with an ICP finish. Over limit analyses for silver (>100 g/t) were re-assayed using an ore-grade four-acid digestion with ICP-AES finish. Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's robust quality assurance / quality control protocol.

Soil Samples were shipped for sample preparation to ALS Limited in Hermosillo, Sonora, Mexico and for analysis at the ALS laboratory in North Vancouver. The ALS Hermosillo and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Gold and multi-element analysis of soils was completed by aqua regia digestion and ICP-MS finish using a 50-gram nominal weight. Over limit gold values greater than 1 g/t were re-assayed with a more robust aqua regia digestion and ICP-MS finish. Over limit analyses for silver (>100 g/t) were re-assayed using an ore-grade four-acid digestion with ICP-AES finish. Control samples comprising blank samples and certified reference materials were systematically inserted into the sample stream and analyzed as part of the Company's robust quality assurance / quality control protocol.

Brodie A. Sutherland, CEO for Tocvan Ventures Corp. and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

Cautionary Statement Regarding Forward Looking Statements

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

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Forward-looking information in this news release includes statements regarding the use of proceeds from the Offering. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the speculative nature of the Company's business, the Company's formative stage of development and the Company's financial position. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

FOR MORE INFORMATION, PLEASE CONTACT:

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