

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Tocvan Ventures Corp. ("Tocvan")
Suite 820, 1130 West Pender Street
Vancouver, BC V6E 4A4

2. Date of Material Change:

September 24, 2019

3. News Release:

The news release was issued on September 24, 2019 and was disseminated by The Newswire and filed on SEDAR on September 26.

4. Summary of Material Change:

Under the terms of the option agreement Tocvan has advanced a nonrefundable deposit to Colibri Resource Corp of \$25,000. Tocvan will now undertake a 60-day due diligence period to continue to evaluate the property in more detail. Upon satisfactory due diligence, should Tocvan decide to proceed, they will advance Colibri an additional \$100,000 and issue Colibri 2,000,000 treasury shares. Tocvan will then have 12 months to perform their year one work commitment of \$250,000.

Tocvan will have five years to fulfill its commitment under the option agreement. With payments and work commitments as follows. Cash payment Payments each year of \$50,000, \$ 75,000, \$ 75,000, \$75,000 \$75,000.00. Tocvan will also issue Colibri 1,000,000 treasury share on or before the 2nd 3rd and 4th anniversary date of the option agreement.

Tocvan will perform a minimum of \$350,000, \$400,000, \$500,000, \$500,000 of qualified work expenditures on or before the 2nd 3rd 4th and 5th anniversary date of this agreement. Once Tocvan has fulfilled the above commitments it will have earned into a 51% interest in the property and will have a six-month option to decide to purchase the remaining 49% interest in the property or establish a joint venture agreement with Colibri. The option to acquire the additional interest will require a \$2,000,000 cash payment and granting Colibri a 2% NSR. 1% of which can be repurchased for an additional cash payment of \$1,000,000.

5. Full Description of Material Change

Please see the press release attached hereto as Schedule "A".

6. Reliance on subsection 7.1(2) of NI 51-102:

N/A

7. Omitted Information:

N/A

8. Executive Officer:

Contact: Derek Wood, CEO and Director
Telephone: 403-200-3569

9. Date of Report:

September 30, 2019

SCHEDULE A

TOCVAN signs property option agreement with Colibri Resource Corp on the Pilar Gold project in the Sonora state of Mexico.

Under the terms of the option agreement Tocvan Ventures will have the ability to earn up to a 100% interest in the property over the term of the agreement. The Pilar project is located in the historic Sonora gold district within the Sierra Madre Occidental (SMO) geological province that is host to NW-SE trending epithermal precious metal deposits and porphyry copper deposits. Geographically located ~140km south-east of the city of Hermosillo.

In 2018, Mexico was reported as 1 of the top 10 gold producing countries in the world (Source: GFMS, Refinitiv, Thomas Reuters, U.S. Global Investors). In 2018, the state of Sonora was reported as the top gold producing state in Mexico with almost 37% of total gold production for 2018 (Source: Nicole Rashotte, Investing News (investingnews.com)).

About the Pilar Project

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The Pilar Gold Project consists of low-sulfidation epithermal mineralization in a highly fractured, altered, and highly oxidized volcanic host rock.

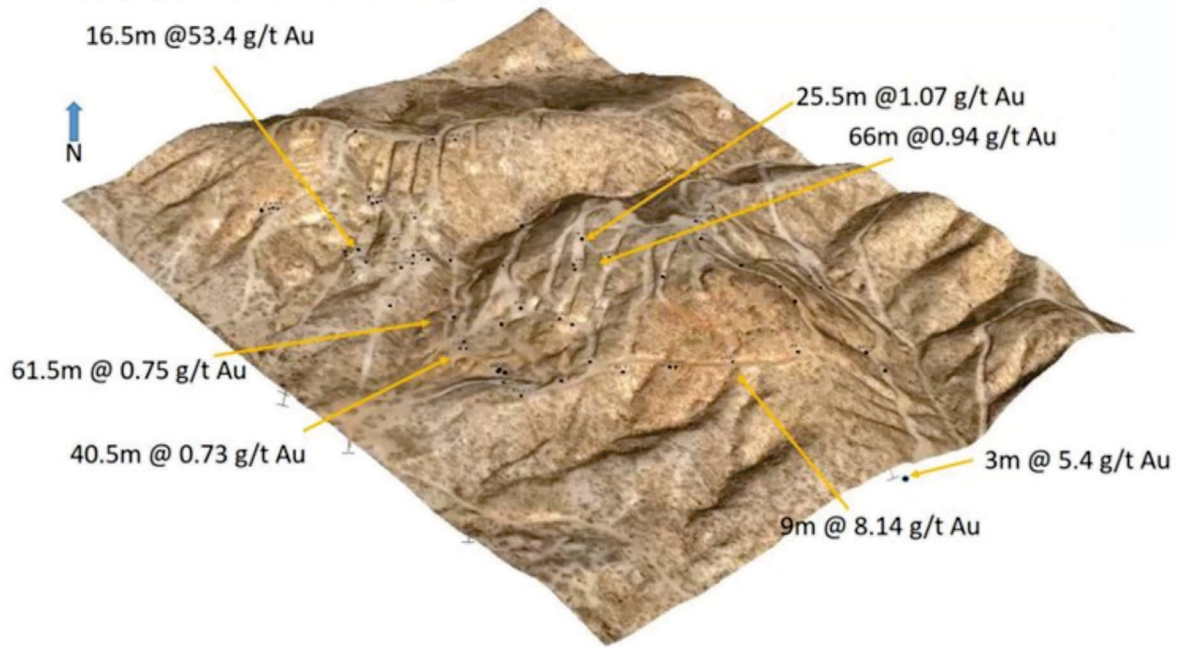
Metallurgical testing has shown an average recovery of 92% over three separate tests including both high and low grades. Work to date has included.

- ~2,650m of Channel/trench Sampling.
- Channel cut samples have returned values up to 55g/t Au over 3m, and 28.6g/t Au over 6m, and 3.39 g/t Au over 50m.
- Soil sample testing in undrilled areas yielded results indicating additional mineralized warrant additional testing and possibly drilling.
- ~17,700m of Core & RC drilling. Some notable highlights included:
 - S-10: 16.5m of 53.47g/t Au & 53.4g/t Ag
 - Q-8b: 13.5m of 9.64g/t Au
 - P-9b: 9m of 10.16g/t Au
 - JES-18-3: 9m of 8.16g/t Au
 - JES-18-24: 61.5m of 0.75g/t Au including: 1.5m of 17.3g/t Au
 - JES-18-19: 40.5m of 0.73g/t Au including: 3.0m of 5.37g/t Au
 - JES-13-15: 66m of 0.94g/t Au including: 1.5m of 7.36g/t Au
 - JES-18-03: 13.5m of 5.64g/t Au including: 9m of 8.16g/t Au including: 1.5m of 33.4g/t Au
 - JES-12: 40.5m of 1.31g/t Au

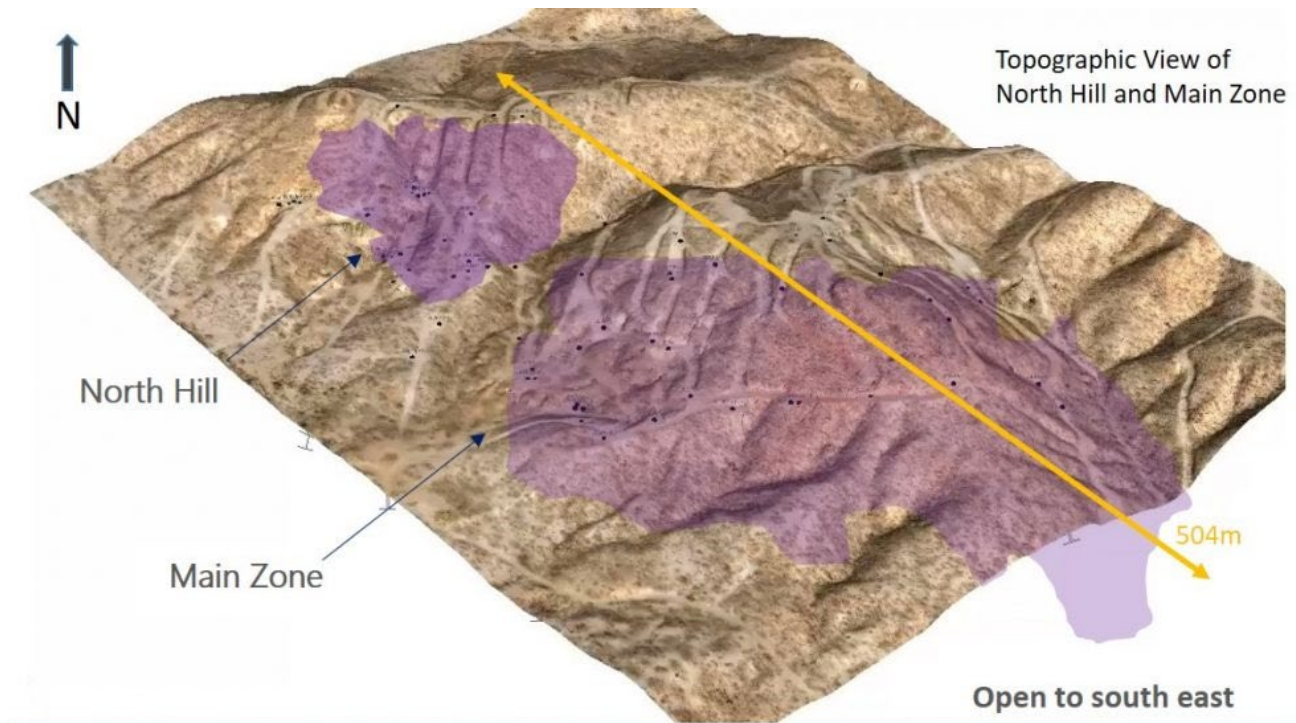
Mark Smethurst, founding director and qualified person, commented “after reviewing over 150 projects globally we’ve identified the Pilar project as an attractive opportunity to add value to TOCVAN share holders and is a favorable property for development”. Building on progress made by Colibri and previous ownership, I am confident that the property can be brought quickly towards proven economic merit, while exploring the very real possibility of a world class multi million-ounce discovery.

Mr. Smethurst has 25-year career vetting properties as investable assets, and in building and developing mineral resources. He has worked with the financial investment side of mining and mineral development and has more than half of his career involved in developing and defining veining deposits such as Pilar.

[Click to View Notable drill hole results listed below \(from Colibri Press Release May 7, 2019\)](#)



North-West part of the Pilar property



The Agreement:

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Tocvan will have five years to fulfill its commitment under the option agreement. With payments and work commitments as follows. Cash payment Payments each year of \$50 000, \$ 75000, \$ 75000, \$75000 \$75000.00.

Tocvan will also issue Colibri 1 000 000 treasury share on or before the 2nd 3rd and 4th anniversary date of the option agreement.

Tocvan will perform a minimum of \$350 000, \$400 000, \$500 000, \$500 000 of qualified work expenditures on or before the 2nd 3rd 4th and 5th anniversary date of this agreement.

Once Tocvan has fulfilled the above commitments it will have earned into a 51% interest in the property and will have a six-month option to decide to purchase the remaining 49% interest in the property or establish a joint venture agreement with Colibri. The option to acquire the additional interest will require a \$2 000 000 cash payment and granting Colibri a 2% NSR. 1% of which can be repurchased for an additional cash payment of \$1 000 000.00.

Derek Wood commented: "This option is major accomplishment. Tocvan was created to bring new life to existing advanced stage mining properties. The prolonged downturn in the Junior mining sector has created a wealth of opportunities where advanced exploration plays have been unable to finance themselves without significant dilution to shareholders of the companies that own them. Tocvan has now been able to act on two opportunities where Tocvan shareholders stand to benefit from previous work that was competed in better times. Tocvan works to partner with companies and enter agreements where both parties stand to benefit greatly as Tocvan works to bring these properties closer to an economic stage of development.

Tocvan is excited to be working with Colibri in a collaborative manner. This agreement still provides Colibri shareholders with tremendous upside potential and allows that company to focus on other opportunities. The ability to work with management of companies that own target properties is a main criterion for Tocvan. Colibri and Tocvan have established a great working relationship and I am excited to be working with such an accomplished and talented team as we work towards recognizing the original goal of showing the economic potential of Pilar. "

For more information please contact

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