

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Corporation:

Tocvan Ventures Corp. (the “Corporation”)
Suite 1150, 707 – 7 Avenue SW
Calgary, Alberta T2P 3H6

ITEM 2 Date of Material Change:

May 3, 2021

ITEM 3 News Release:

The news release was disseminated on May 4, 2021 and filed on SEDAR on May 4, 2021.

ITEM 4 Summary of Material Change:

The Corporation announced updates on Phase II Drill Program and corporate updates.

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:

Derek Wood, President and Chief Executive Officer
Phone: (403) 200-3569

ITEM 9 Date of Report:

May 4, 2021

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

SCHEDULE “A”



PRESS RELEASE

Tocvan Reports 92% Recovery of Gold from Preliminary Metallurgical Results.

Provides Update on Phase II Drill Program

Calgary, Alberta – May 4, 2021. Tocvan Ventures Corp. (CSE: “TOC”) (“Tocvan” or the “Corporation”) is pleased to announce the results of ongoing metallurgical work at its flagship Pilar Gold-Silver Project in Sonora, Mexico. Preliminary results have been received from two composite samples taken from the previously released drill hole JES-20-32. Drill hole JES-20-32 is thought to be representative of the central portion of the Main Zone, which during Phase I drilling in December of 2020 intersected **94.6-meters at 1.6 g/t Au including 9.2m at 10.8 g/t Au and 38 g/t Ag** from 57.9 to 152.5 meters. The samples consisted of a low-grade (0.63 g/t Au) and a medium-grade (1.2 g/t Au) composite to determine the susceptibility of dissolution of gold through cyanide bottle testing. The results show after a retention time of 48 hours, maximum dissolution can be reached of **91%** for the low-grade composite and **92%** for the medium-grade composite. A summary of the results are provided in Table 1. Samples were submitted to SGS Laboratories in Durango, Mexico for analysis.

Table 1. Summary of Cyanide Bottle Test

Sample	Calculated Head Au (g/t)	Dissolution Au (%)		
		24 hours	48 hours	96 hours
494801	1.15	89.1	91.6	89.6
494804	0.63	88.4	90.6	92.1

“These results are an important first step as we move towards a bulk sample at Pilar,” commented VP Exploration, Brodie Sutherland. “The results align with analysis completed by past operators which displayed similar gold recoveries of 90 to 92%. With our Phase II drill program well underway we will continue to evaluate the potential of Pilar with continued exploration and metallurgical studies leading towards a bulk sample later this year.”

Update on Phase II Drill Program

A minimum of 14 drill holes totalling 2,400 meters is planned for the initial stage of the Phase II drill program. Eight drill holes have been completed to date for a total of 1,394 meters. Samples for the first three holes have been submitted to ALS Labs in Hermosillo, with the remaining holes expected to be shipped and submitted this week. Early drilling has focused on the extension of the Main Zone. Drill targeting is now shifting towards testing new targets in the 4-Trench Extension, North-Hill and Triple Vein Zone areas. A second stage of drilling totalling 1,600 meters is planned to commence mid-May which will continue to test property wide targets and follow-up on results from the initial stage.

Corporate Update

Tocvan is also pleased to report it has granted 200,000 share options to a consultant of the company. The options are exercisable at \$0.80 per share with a 5-year term to expiry and will vest over a one-year period.

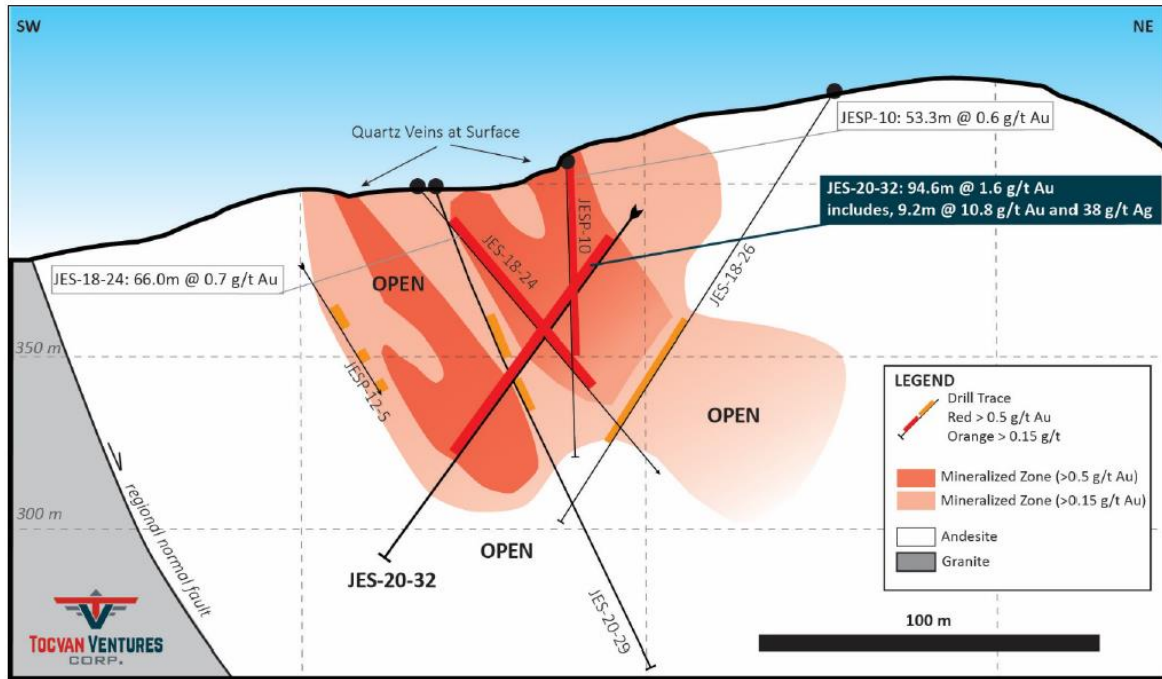


Figure 1. Cross Section of Drill Hole JES-20-32 from Phase I drilling, looking northwest. Preliminary metallurgical composite samples released today were from hole JES-20-32.

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite rocks. Three zones of mineralization have been identified in the north-west part of the property from historic surface work and drilling and are referred to as the Main Zone, North Hill and 4-Trench. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Over 19,200 m of drilling have been completed to date. Significant results are highlighted below:

- **2020 Phase I RC Drilling Highlights include (all lengths are drilled thicknesses):**
 - 94.6m @ 1.6 g/t Au, including 1.5 m @ 9.2m @ 10.8 g/t Au and 38 g/t Ag;
 - 41.2m @ 1.1 g/t Au, including 3.1m @ 6.0g/t Au and 12 g/t Ag ;
 - 24.4m @ 2.5 g/t Au and 73 g/t Ag, including 1.5m @ 33.4 g/t Au and 1,090 g/t Ag
- **17,700m of Historic Core & RC drilling. Highlights include:**
 - 61.0m @ 0.8 g/t Au
 - 16.5m @ 53.5g/t Au and 53 g/t Ag
 - 13.0m @ 9.6 g/t Au
 - 9.0m @ 10.2 g/t Au and 46 g/t Ag

Soil and Rock sampling results from undrilled areas indicate mineralization extends towards the southeast from the Main Zone and 4-Trench Zone. Recent Surface exploration has defined three new target areas: Triple Vein Zone, SE Vein Zone and 4 Trench Extension.

Brodie A. Sutherland, P.Geo., VP Exploration 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.

Sampling Methods

Samples collected for metallurgy are composites of RC chips with a minimum weight of 15kg. Composites were shipped to SGS Durango, Mexico. Gold recovery was analyzed by cyanide bottle roll test.

About Tocvan Ventures Corp.

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan currently has approximately 28 million shares outstanding and is earning into two exciting opportunities. The Pilar Gold-Silver project in Sonora, Mexico and the Rogers Creek Copper project in southern British Columbia, management feels both projects represent tremendous opportunity to create shareholder value.

FOR FURTHER INFORMATION, PLEASE CONTACT:

TOCVAN VENTURES CORP.

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

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.

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