

**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:**

June 14, 2022

**ITEM 3           News Release:**

The news release was disseminated on June 15, 2022 and SEDAR filed on June 21, 2022.

**ITEM 4           Summary of Material Change:**

The Corporation announced closing of debt transactions and a non-brokered private placement.

**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:**

June 21, 2022

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

## SCCHEDULE “A”



### PRESS RELEASE

## **Tocvan Announces Closing of Private Placement and Executes Term Sheet for \$5.125M Financing**

**Calgary, Alberta – June 15, 2022** – Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; WKN: TV3/A2PE64), is pleased to announce it has executed a binding term sheet in connection with a proposed financing for \$5,125,000.00 (CAD) (the “**Proposed Financing**”) with an institutional investor, the terms of which will be announced once all due diligence has been completed, which is expected by June 30, 2022. The Company has agreed to pay a refundable due diligence deposit of \$75,000 (CAD) (the “**Deposit Shares**”) via the issuance of 81,522 common shares of the Company at a deemed issue price of \$0.92 per common share.

The Deposit Shares, and the securities to be issued pursuant to the Proposed Financing, will be distributed to an institutional investor in the United Kingdom pursuant to Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada* and, as such, will not be subject to a statutory hold period in accordance with applicable securities laws.

*“Over the last year it has been our goal to align with an institutional investor that sees the potential of our Sonora projects and wants to be part of our next stage of growth,”* commented Brodie Sutherland, CEO. *“An investment of this size will ensure we can actively drill and advance both our projects for the next two-years and beyond. This is a big endorsement of our team and the hard work they have put in. Having an investment partner with a passion for mining and a track record of success is critical for our continued growth. We look forward to continuing our drill campaign at Pilar and moving Picacho towards a maiden drill program.”*

### Closing of Private Placement

The Company is also pleased to announce it has closed a non-brokered private placement of 243,500 units (the “**Units**”) at CAD \$0.82 per Unit, for gross proceeds of \$199,670 (CAD) (the “**Offering**”). Each Unit is comprised of one common share of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to acquire one additional Share in the capital of the Company at a price of CAD \$1.40 for a period of 24 months from the date the Units are issued, subject to the accelerated expiry provision described in the notes below.

If, on any 10 consecutive trading days occurring after four months and one day has elapsed following the closing date of the Offering, the closing sales price of the Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Canadian Securities Exchange (“**Exchange**”) is greater than CAD \$1.65 per Common Share, the Company may provide notice in writing to the holders of the Warrants by issuance of a press release that the expiry date of the Warrants will be accelerated to the 30<sup>th</sup> day after the date on which the Company issues such press release.

Closing of the Offering is subject to several conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Offering will be 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.

The proceeds from the Offering will go towards drilling at the Pilar Au-Ag project in Sonora, Mexico, payment of finder’s fees under the Offering, and for general working capital purposes.

The Company has also agreed to issue 54,878 common shares at a deemed issue price of \$0.82 to an arm’s length consultant to settle an account for \$45,000 for services rendered to the Company by the consultant. The common shares issued in connection with the debt settlement will be 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.

### About Tocvan Ventures Corp.

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn in the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan has approximately 32 million shares outstanding and is

earning 100% into two exciting opportunities in Sonora, Mexico: the Pilar Gold-Silver project and the El Picacho Gold-Silver project. Management feels both projects represent tremendous opportunity to create shareholder value.

### **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 is no certainty that the Proposed Financing will be completed.*

*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:**

**TOCVAN VENTURES CORP.**

**Brodie A. Sutherland, CEO**

820-1130 West Pender St.

Vancouver, BC V6E 4A4

Telephone: 1 888 772 2452

Email: [ir@tocvan.ca](mailto:ir@tocvan.ca)

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*