

**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 16, 2023

ITEM 3 News Release:

The news release was disseminated and SEDAR filed on February 17, 2023.

ITEM 4 Summary of Material Change:

The Corporation announced closing of the third tranche of its previously announced 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:

February 17, 2023

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

SCHEDULE “A”



PRESS RELEASE

Tocvan Closes Oversubscribed Private Placement

Calgary, Alberta – February 17, 2023. Tocvan Ventures Corp. (CSE: “TOC”) (OTC: TCVNF) (WKN:TV3/A2PE64) (“Tocvan” or the “Company”) is pleased to announce that it has closed the third and final tranche of its previously announced non-brokered private placement of units (“Units”), for gross proceeds of \$130,505.00 (the “Offering”). This is in addition to gross proceeds of \$507,718.60 previously announced on January 30, 2023 and February 6, 2023. A total of \$638,223.60 has been raised in the private placement.

The final tranche Offering consisted of the issuance of an aggregate of 250,971 Units at a price of \$0.52 per Unit. Each Unit consisted of one common share (“Common Share”) in the capital of the Company and one-half common share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.62, for a period of 18 months from the closing of the Offering.

In connection with the Offering, the Company paid aggregate cash commissions to one arm’s length finder who assisted with the Offering of approximately \$13,050.50 and issued 25,097 finder warrants (“Finder Warrants”). Each Finder Warrant is exercisable at a price of \$0.52 per Common Share for a period of 18 months from the closing of the Offering.

All securities issued under the Offering are subject to a statutory four month hold period from the closing date of the applicable Canadian securities laws.

The Company currently has 38,538,853 Common Shares outstanding.

“We are excited to close this round of financing that will be utilized to accelerate exploration and development efforts on our projects in Mexico”, commented CEO, Brodie Sutherland. “As bulk sampling and preparation for the next phases of drilling advance, we look forward to updating our shareholders.”

USE OF PROCEEDS

The proceeds of the raise will go towards the advancement of the Pilar and El Picacho Au-Ag projects in Sonora, Mexico. With a primary focus on accelerating a bulk sample and metallurgical test work at Pilar that will advance the project towards permitting for mine development. Further drill planning will also be conducted following up on target areas at Pilar and the recent drill success at El Picacho.

Notes On the Offering

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 \$0.90 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 30th 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 (CSE). 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 as well as the required legend under applicable U.S. securities legislation. The proceeds from the Offering will be used for general working capital. The Company may pay finders fees and finder warrants to eligible finders.

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 has approximately 38 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 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

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.