

**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:**

April 5, 2023

**ITEM 3            News Release:**

The news release was disseminated and SEDAR filed on April 5, 2023.

**ITEM 4            Summary of Material Change:**

The Corporation announced closing of a non-brokered private placement with an institutional investor.

**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:**

April 6, 2023

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

## SCHEDULE "A"



### PRESS RELEASE

#### **TOCVAN CLOSSES \$600,000 PRIVATE PLACEMENT WITH INSTITUTIONAL INVESTOR**

Calgary, Alberta – April 5, 2023 – Tocvan Ventures Corp. (the "Company") (CSE: TOC; OTCQB: TCVNF; WKN: TV3/A2PE64), is pleased to announce the closing of its previously announced private placement with an institutional investor (the "Placement") to raise an aggregate amount of \$600,000 (CAD). The proceeds from the Placement will be deposited with a third-party escrow agent and delivered to the Corporation in monthly tranches of \$50,000 over the next 12 months pursuant to the terms and conditions of a sharing agreement between the Company and Sorbie Bornholm LP dated June 28, 2022, as amended on April 5, 2023, and an escrow agreement dated June 28, 2022, as amended on April 5, 2023, between the Corporation, Sorbie Bornholm LP, and Orrick, Herrington & Sutcliffe (UK) LLP. The funds will go towards the advancement of the Pilar and El Picacho Au-Ag projects in Sonora, Mexico and for general working capital purposes.

Each unit ("Unit") consisted of one (1) common share of the Company at a price of \$0.544 (each a "Common Share", and each Common Share comprising part of a Unit being a "Unit Share") and one-half (1/2) of one share purchase warrant (each whole share purchase warrant, a "Unit Warrant"), with each Unit Warrant entitling the holder to purchase one additional Common Share (a "Unit Warrant Share") at a price of \$0.68 per Unit Warrant Share, for a period of thirty-six months from the date of issue (the "Expiry Date"), subject to acceleration. The investor will receive a corporate finance fee of \$36,000, payable via the issuance of 66,177 Common Shares and 33,088 Warrants on the terms noted above.

The Company has the right to accelerate the Expiry Date if, at any time, the average closing price of the Common Shares on the CSE is equal to or greater than \$1.00 for 10 consecutive trading days ("10-Day Period"). In the event of acceleration, the Expiry Date will be accelerated to a date that is 30 days after the Company issues the acceleration notice through a news release, provided that the acceleration notice is issued within 10 business days after the end of the particular 10-Day Period.

The Company relied on the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* for the Placement, and the Unit Shares, Unit Warrants and Unit Warrant Shares are not subject to restrictions on resale. The offering document dated March 29, 2023, related to the Placement is available under the Company's profile at [www.sedar.com](http://www.sedar.com) and at [www.tocvan.com](http://www.tocvan.com).

*"We are pleased to be receiving continued support from Sorbie who share our long-term vision of discovery and development in Mexico" stated Brodie Sutherland, CEO. "Funds will be utilized to accelerate the advancement of both of our gold-silver projects in Sonora and to aid in the evaluation of future acquisitions. With results from our bulk sample ongoing and future drill programs planned, the coming year will be one of our most exciting yet."*

#### **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 39 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 full Placement will be realized.*

*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**  
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*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.*