

**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 24, 2024

**ITEM 3 News Release:**

The news release was disseminated and SEDAR filed on April 25, 2024.

**ITEM 4 Summary of Material Change:**

The Corporation announced that it has closed the first tranche of its previously announced non-brokered private placement of Units.

**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 25, 2024

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

## SCHEDULE “A”



### PRESS RELEASE

#### **Tocvan Closes First Tranche of Private Placement for \$2.1 Million**

Calgary, Alberta – April 25, 2024 – Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; WKN: TV3/A2PE64), is pleased to announce that it has closed a first tranche of its previously announced non-brokered private placement of Units (“Units”) for gross proceeds of \$2,099,830 (the “Offering”), which included \$1,500,000 from a UK based institutional investor, Sorbie Bornholm LP (“Sorbie”), who has invested in several previous private placements with the Company since 2022. The Offering consisted of the issuance of an aggregate of 5,999,514 Units at a price of \$0.35 per Unit. Each Unit consists of one common share (“Common Share”) in the capital of the Company and one common share purchase warrant (“Warrant”). Each Warrant will entitle the holder thereof to acquire one additional Common Share in the capital of the Company at a price of \$0.50 for a period of 36 months from the closing of the Offering.

*“We are pleased to quickly close out a significant portion of the placement,” commented Brodie Sutherland, CEO. “The final portion of the placement will remain open while we collect final documentation. We are very excited with the resounding support received from current and new shareholders as we advance our projects.”*

In connection with the Offering, the Company paid aggregate cash commissions to arm’s length finders who assisted with the Offering of approximately \$52,885 and issued 151,100 finders’ warrants (“Finders’ Warrants”). Each Finder’s Warrant is exercisable at a price of \$0.35 per Common Share for a period of 36 months from the closing of the Offering. In addition, Sorbie received a corporate finance fee of \$105,000, paid via the issuance of 300,000 Common Shares and 300,000 Warrants on the terms noted above.

The company currently has 50,009,919 Common Shares outstanding.

The Company relied on the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* in connection with the distribution of 2,160,000 free trading common shares under the Offering for proceeds \$756,000. The balance of the Units under the Offering, being 3,839,514 for gross proceeds of \$1,343,830, are 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 Amended and Restated Offering Document dated April 19, 2024, related to a portion of the Offering is available under the Company’s SEDAR profile at [sedar+](https://www.sedar.com) and at [www.tocvan.com](http://www.tocvan.com).

The Offering proceeds from Sorbie will be deposited with a third-party escrow agent and delivered to the Company in monthly tranches of \$62,500 over the next 24 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 24, 2024, and an escrow agreement dated June 28, 2022, as amended on April 24, 2024, between the Corporation, Sorbie Bornholm LP, and Orrick, Herrington & Sutcliffe (UK) LLP.

#### **Use of Proceeds**

The proceeds of the raise will go towards the advancement of the Pilar and Picacho Au-Ag projects in Sonora, Mexico. With a primary focus on the second cash payment for the expansion acquisition around Pilar (see October 18, 2023 News Release) and accelerating the permitting and drilling initiatives leading towards resource development.

## About Tocvan Ventures Corp.

Tocvan is a well-structured exploration and 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 43 million shares outstanding and is earning into two exciting opportunities in Sonora, Mexico. The Company has consolidated an attractive land position at its Pilar Gold-Silver Project where it holds 100% interests in over 21 square kilometers of prospective area and a majority ownership (51%) in a one square kilometer area shared with Colibri Resources. The Company also holds 100% interest in the Picacho Gold-Silver project in the Caborca Trend of northern Sonora, a trend host to some of the major gold deposits of the region. Management feels both projects represent tremendous opportunity to create shareholder value.

## Cautionary Statement Regarding Forward Looking Statements

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*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:

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