



Suite 820 – 1130 West Pender Street
Vancouver, British Columbia V6E 4A4

**FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION**

Except where otherwise indicated, the information contained herein is stated as of August 31, 2023.

Set out below are particulars of compensation paid to the directors and the named executive officers of Tocvan Ventures Corp. (the “Company”). For the purposes set out below, “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, during any part of the Company’s most recently completed financial year, served as the Company’s chief executive officer (“**CEO**”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, during any part of the Company’s most recently completed financial year, served as the Company’s chief financial officer (“**CFO**”), including an individual performing functions similar to a chief executive officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other, than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at the end of the Company’s most recently completed financial year ended August 31, 2023, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, for services provided and for services to be provided, directly or indirectly to the Company or a subsidiary of the Company, for each of the Company’s two most recently completed financial years ended August 31, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and position	Year Ended August 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brodie A. Sutherland ⁽¹⁾ Director, President, CEO, and Corporate Secretary	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	60,000	Nil	Nil	Nil	Nil	60,000
Yanika Silina ⁽²⁾ Chief Financial Officer	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	2,000	Nil	Nil	Nil	Nil	2,000
Gregory E. Ball ⁽³⁾ Director, Former Chief Financial Officer	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Rodrigo Calles-Montijo ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	436,594	436,594
	2022	Nil	Nil	Nil	Nil	318,776	318,776
Luis M. A. Dominguez ⁽⁵⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ralph Wintermantel ⁽⁶⁾ Director	2023	Nil	Nil	Nil	Nil	23,173	23,173
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Derek A. Wood ⁽⁷⁾ Former President, CEO and Corporate Secretary	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	24,000	Nil	Nil	Nil	4,500	28,500
Fred Jones ⁽⁸⁾ Former Director	2023	Nil	Nil	Nil	Nil	48,262	48,262
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Brodie A. Sutherland was appointed President, CEO, and Corporate Secretary on January 14, 2022. During the period from May 23, 2018 to January 14, 2022 Mr. Sutherland held a position of Chief Operating Officer of the Company. Mr. Sutherland entered into a consulting agreement with the Corporation dated December 1, 2020, whereby Mr. Sutherland receives \$5,000 per month for his services.
- (2) Ms. Yanika Silina was appointed CFO on July 1, 2022. Ms. Silina is compensated for her services at \$1,000 per month.
- (3) Mr. Ball resigned as CFO on June 30, 2022, and remains Director of the Company.
- (4) Mr. Rodrigo Calles-Montijo was appointed to the board of directors on January 19, 2021. Included in the other compensation are geological and exploration services that were paid to a company that Mr. Calles-Montijo is a sole-owner of.
- (5) Mr. Luis M. A. Dominguez was appointed to the board of directors on December 1, 2022.
- (6) Mr. Ralph Wintermantel was appointed to the board of directors on December 1, 2022. During the year ended August 31, 2023, the Company paid a company wholly owned by Mr. Wintermantel for investor relations and marketing services.
- (7) Mr. Wood resigned as President, CEO and Corporate Secretary on January 14, 2022. Mr. Wood entered into a consulting agreement with the Corporation dated February 1, 2020 whereby Mr. Wood received \$4,000 per month for his services as the Company's President and Chief Executive Officer. The consulting agreement was terminated as of January 14, 2022. On December 29, 2022, Mr. Wood resigned as a Director of the Company. Included in the other compensation are rent fees that were paid or accrued to a company wholly owned by Mr. Wood.
- (8) Mr. Fred Jones resigned as a Director of the Company on November 30, 2022. Included in the other compensation are \$14,000 the Company paid or accrued a company wholly owned by Mr. Jones for consulting fees, and \$34,262 the Company paid in finder's fees associated with a private placement financing the Company closed during the year ended August 31, 2023. The finder's fees were paid subsequent to the resignation of Mr. Jones as directors of the Company.

Stock Options and Other Compensation Securities

During the year ended August 31, 2023, the Company granted to Mr. Dominguez and Mr. Wintermantel, directors of the Company, options to acquire up to 100,000 common shares, each. The options are exercisable at \$0.72 and expire on April 20, 2028. No other compensation securities were granted or issued to directors or NEOs of the Company or its subsidiary during the year ended August 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or its subsidiary.

The following table provides a summary of compensation securities held by directors or NEOs of the Company or its subsidiary as at the most recently completed financial year ended August 31, 2023.

Compensation Securities						
Name and position	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brodie A. Sutherland ⁽³⁾ President, CEO, Corporate Secretary and Director	150,000	October 24, 2019	\$0.15	\$0.15	\$0.57	October 24, 2024
	75,000	September 11, 2020	\$0.35	\$0.39	\$0.57	September 11, 2025
	50,000	September 21, 2020	\$0.40	\$0.37	\$0.57	September 21, 2025
	150,000	August 5, 2022	\$0.72	\$0.72	\$0.57	August 5, 2027
Yanika Silina ⁽⁴⁾ CFO	100,000	August 5, 2022	\$0.72	\$0.72	\$0.57	August 5, 2027
Gregory E. Ball ⁽⁵⁾ CFO and Director	75,000	September 11, 2020	\$0.35	\$0.39	\$0.57	September 11, 2025
	50,000	September 21, 2020	\$0.40	\$0.37	\$0.57	September 21, 2025
	150,000	August 5, 2022	\$0.72	\$0.72	\$0.57	August 5, 2027
Rodrigo Calles-Montijo ⁽⁶⁾ Director	150,000	January 19, 2020	\$0.35	\$0.72	\$0.57	January 19, 2025
	200,000	August 5, 2022	\$0.72		\$0.57	August 5, 2027
Luis M. A. Dominguez ⁽⁷⁾ Director	100,000	April 20, 2023	\$0.72	\$0.76	\$0.57	April 20, 2028
Ralph Wintermantel ⁽⁷⁾ Director	100,000	April 20, 2023	\$0.72	\$0.76	\$0.57	April 20, 2028
TOTAL:	1,350,000					

Notes:

- (1) As of the year ended August 31, 2023, 2,662,500 Options were outstanding (August 31, 2022 - 2,725,250).
- (2) Options terminate 90 days following the date an option holder ceases to be an officer, director, or consultant of the Corporation.
- (3) Mr. Brodie A. Sutherland resigned as Chief Operating Officer on January 14, 2022, and on the same date he was appointed President, CEO and Corporate Secretary of the Corporation. During the year ended August 31, 2023, Mr. Sutherland held 425,000 Options at exercise prices ranging from \$0.15 to \$0.72.
- (4) Ms. Yanika Silina was appointed CFO on July 1, 2022. During the year ended August 31, 2023, Ms. Silina held 100,000 Options exercisable at \$0.72 per share.
- (5) Mr. Ball resigned as CFO on June 30, 2022, and remains as a Director of the Company. At August 31, 2023, Mr. Ball held 275,000 Options at exercise prices ranging from \$0.15 to \$0.72.
- (6) Mr. Calles-Montijo was appointed director on December 1, 2022. During the year ended August 31, 2023, Mr. Calles-Montijo held 350,000 Options at exercise prices ranging from \$0.35 to \$0.72.
- (7) Mr. Dominguez and Mr. Wintermantel were appointed directors of the Company on December 1, 2022. During the year ended August 31, 2023, Mr. Dominguez and Mr. Wintermantel each held 100,000 Options exercisable at \$0.72 per share.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities, comprised only of stock options, were exercised by any directors or NEOs during the most recently completed financial year ended August 31, 2023.

Stock Option Plans and Other Incentive Plans

The Company has in place a rolling stock option plan whereby the Directors of the Corporation may allocate a maximum of 10% of the issued and outstanding Shares from time to time for issuance under the Option Plan. The Option Plan was last approved by the Shareholders of the Company on May 15, 2023. There have not been any amendments made to the Option Plan since that time, other than administrative amendments that do not affect the rights conveyed under the Option Plan.

The following summary of the Option Plan does not purport to be complete and is qualified in its entirety by reference to the Option Plan. Shareholders may also obtain copies of the Option Plan from the Company on written request.

Eligible Participants. Incentive stock options (“**Options**”) to purchase unissued Common Shares may be granted under the Plan to (i) directors, senior officers, directors or management company employees of the Company or its subsidiaries (the “**Directors**”); (ii) employees of the Company or its subsidiaries (the “**Employees**”); (iii) consultants of the Company or its affiliate (the “**Consultants**”, and together with Directors, and Employees, collectively, the “**Eligible Persons**”). The Board, in its discretion, determines which of the Eligible Persons will be awarded Options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to Options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of Options (including all Options granted by the Company under the Plan). Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Options granted under the Plan is determined by the Board and may not exceed ten years following the date of grant of the Option.

Exercise Price. The exercise price of Options granted under the Plan is determined by the Board, provided the exercise price will not be lower than the greater of the last closing price for the Common Shares as quoted on the Canadian Securities Exchange or any other stock exchange on which the Common Shares are listed for trading (the “**Exchange**”) (A) the trading day prior to the date of grant of the Option; and (B) the date of grant of the Option.

Vesting. All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board.

Termination. Any Options granted pursuant to the Plan will terminate upon the earliest of:

- (i) the date of expiry of the Options;
- (ii) where the Optionee’s position as a Director, Employee or Consultant of the Company or a subsidiary is terminated for cause, the date of such termination for cause; and
- (iii) where the Optionee’s ceases to be a Director as a result of death or disability, the date that is one year from the date of death or disability of the Optionee. Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

Employment, Consulting and Management Agreements

Except as disclosed herein, the Company is not a party to any agreement or arrangement under which compensation was provided during the Company's most recently completed financial year ended August 31, 2023 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

Brodie Sutherland, the Company's CEO, President and Corporate Secretary, provided consulting services to the Company pursuant to a consulting agreement dated December 1, 2020, and was responsible for managing the Company's business operations as well as exploration programs on the Company's two projects located in Sonora, Mexico. In consideration for his services, Mr. Sutherland was paid \$5,000 per month.

Yanika Silina, the Company's CFO, was compensated for her services at \$1,000 per month. The Company and Ms. Silina do not have a written agreement in place, and Ms. Silina continues to provide her services under a verbal agreement renewing month-to-month.

Oversight and Description of Director and Named Executive Officer Compensation

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

Other than as disclosed herein, the Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the NEOs, the Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

Pension Disclosure

The Company does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca.