

**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:**

May 8, 2024

**ITEM 3            News Release:**

The news release was disseminated and SEDAR filed on May 9, 2024.

**ITEM 4            Summary of Material Change:**

The Corporation announced that it has closed the second and final tranche of its previously announced non-brokered private placement of Units on an oversubscribed basis and provides updates on the Pilar Drill Program.

**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:**

May 9, 2024

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

## SCCHEDULE “A”



### PRESS RELEASE

#### **Tocvan Closes Oversubscribed Private Placement Provides Update on Pilar Drill Program**

**Calgary, Alberta – May 9, 2024** – Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; WKN: TV3/A2PE64), is pleased to announce that it has closed a final tranche of its previously announced non-brokered private placement of Units (“Units”), for gross proceeds of \$420,560 (the “Offering”). The Offering consisted of the issuance of an aggregate of 1,201,600 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. The combined Offerings resulted in gross proceeds of \$2,520,390.

#### **Update on Pilar Drill Program**

A Reverse Circulation (RC) drill program is ongoing at the Company’s majority owned Pilar Project in Sonora, Mexico. Since early April, a total of 1,825.4 meters have been drilled across 15 drill holes on the Project to conduct infill and step-out drilling. All samples for the first 15 drill holes are at the lab for assay. First results from the program are expected to be available soon. The Company is pleased with the efficiency of the program and encouraged by target horizons intersected.

#### **Notes on the Offering**

In connection with the Offering, the Company paid aggregate cash commissions to arm’s length finders who assisted with the Offering of approximately \$11,641 and issued 33,260 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.

The company currently has 51,211,519 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 111,900 free trading common shares under the Offering for proceeds \$39,165. The balance of the Units under the Offering, being 1,089,700 for gross proceeds of \$381,395 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 [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.tocvan.com](http://www.tocvan.com).

#### **Use of Proceeds**

The proceeds of the raise will go towards the advancement of the Pilar and Picacho Au-Ag projects in Sonora, Mexico.

## **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 51 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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