

**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:

December 10, 2024

ITEM 3 News Release:

The news release was disseminated and SEDAR filed on December 11, 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:

December 11, 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 RC Drilling Underway at Gran Pilar Gold - Silver Project – Expansion Area

Calgary, Alberta – December 11, 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 \$2,105,320 (the “Offering”), which included \$1,800,000 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 4,386,083 Units at a price of \$0.48 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 \$0.75 for a period of 36 months from the closing of the Offering.

“We are excited to close the first tranche and announce RC drilling on the expansion area has commenced.” commented, CEO Brodie Sutherland. “This next phase of drilling will focus on the immediate expansion of mineralized trends to the north and northeast of the Main Zone, pushing the boundaries into undrilled areas. Recent surface results have indicated mineralization continues and we look forward to unlocking additional resource potential. Funds will be allocated to advance drilling efforts, permit new drill targets across the broad expansion area, and permit and prepare for the anticipated pilot mine in 2025.”



Plate 1. Photos of RC Drilling Restarting at the Gran Pilar Gold-Silver Project, Sonora, Mexico.

In connection with the Offering, the Company paid aggregate cash commissions to arm's length finders who assisted with the Offering of approximately \$24,696 and issued 51,450 finders' warrants ("Finders' Warrants"). Each Finder's Warrant is exercisable at a price of \$0.48 per Common Share for a period of 36 months from the closing of the Offering. In addition, Sorbie received a corporate finance fee of \$126,000, paid via the issuance of 262,500 Common Shares and 262,500 Warrants on the terms noted above.

The Units under the Offering 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 Offering proceeds from Sorbie will be deposited with a third-party escrow agent and delivered to the Company in monthly tranches of \$75,000 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 December 10, 2024, and an escrow agreement dated June 28, 2022, as amended on December 10, 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 Gran Pilar Au-Ag project in Sonora, Mexico.

About Tocvan Ventures Corp.

Tocvan's advancing gold-silver projects are located in the mine-friendly jurisdiction of Sonora, Mexico. Through ongoing exploration programs, Company is unveiling the high-potential at its Gran 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. Tocvan has approximately 51 million shares outstanding.

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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