

*This Amended and Restated Offering Document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

**Amended and Restated Offering Document under the Listed Issuer  
Financing Exemption**

**April 19, 2024**



**Tocvan Ventures Corp. (the “Company”)**

**SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	Non-brokered private placement of units (“Units”) of the Company, with each Unit consisting of one (1) common share of the Company (each a “Common Share”, and each Common Share comprising part of a Unit being a “Unit Share”) and one-half of one (1) share purchase warrant (each whole share purchase warrant, a “Unit Warrant”). Each Unit Warrant will be exercisable to acquire an additional Common Share (a “Unit Warrant Share”) at an exercise price of \$0.50 per Unit Warrant Share for a period of 36 months following the Closing Date (as defined herein) (the “Expiry Date”), subject to acceleration as described below.
<b>Offering Price:</b>	\$0.35 per Unit.
<b>Maximum Offering Amount:</b>	Up to 3,571,429 Units for aggregate gross proceeds of up to \$1,250,000 CDN (the “Offering”).
<b>Minimum Offering Amount:</b>	\$500,000.
<b>Closing Date:</b>	This Offering is expected to close on or before April 25, 2024 or such other date as the Company may determine (the “Closing Date”).
<b>Exchange:</b>	The Common Shares are listed on the Canadian Securities Exchange (“CSE”) under the trading symbol “TOC” and trade on the OTCQB Best Market (OTCQB:TCVNF) and the Börse Frankfurt (TV3).
<b>Last Closing Price:</b>	The closing price of the Common Shares on the CSE on April 18, 2024, the most recent trading day before the date hereof, was \$0.36.
<b>Description of Unit Shares:</b>	Each Common Share carries one (1) vote at all meetings of shareholders of the Company, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.
<b>Description of Unit Warrants:</b>	Each Unit Warrant will be exercisable to acquire a Unit Warrant Share at an exercise price of \$0.50 per Unit Warrant Share by the Expiry Date.

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This offering document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the future price of Gold or other metal prices, exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words 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 statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that 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 statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain licenses or permits; the legal obligations to consult and accommodate communities; proper title to its mineral projects; the Company may lose or abandon its interest in the its mineral projects; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in the Company’s Management Discussion and Analysis filed on The System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedarplus.ca](http://www.sedarplus.ca).

Forward-looking statements are based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities as well as economic studies, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the Company’s Management Discussion and Analysis filed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

These forward-looking statements are made as of the date of this offering document and are based upon management's beliefs, estimates and opinions. The Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion and Analysis documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this offering document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this offering document the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

### **Qualified Person**

The contents of this Offering document have been reviewed and approved by Brodie A. Sutherland, P. Geo., the CEO of the Company. Mr. Sutherland is a Qualified Person as defined by NI 43-101 - *Standards of Disclosure for Mineral Projects* and is responsible for all technical information in this Offering Document.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

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.

#### **About the Pilar Property**

The Pilar Gold-Silver property has recently returned some of the regions best drill results. Coupled with encouraging gold and silver recovery results from metallurgical test work, Pilar is primed to be a potential near-term producer. Pilar is interpreted as a structurally controlled low-sulphidation epithermal system hosted in andesite rocks. Three primary zones of mineralization have been identified in the north-west part of the property from historic surface work and drilling and are referred to as the Main Zone, North Hill and 4-T. The Main Zone and 4-T trends are open to the southeast and new parallel zones have been recently discovered. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Mineralization extends along a 1.2-km trend, only half of that trend has been drill tested so far. To date, over 23,000 m of drilling has been completed.

#### **About the El Picacho Property**

The El Picacho Gold-Silver property is interpreted as an orogenic gold system within the regional Caborca Orogenic Gold Belt known for producing gold mines that include La Herradura (>10 Moz Au) and San Francisco (>3 Moz Au). The project is 140 kilometers north of Hermosillo and only 18 kilometers southwest of the producing San Francisco Mine. The Project totals 24 square kilometers of area showing similarities in geology and structure as the San Francisco Mine. Five primary zones of mineralization have been identified across the property totaling over six kilometers of prospective trends. Surface sampling and historic workings have identified high-grade gold and silver values. Recently the Company completed its first drill program at El Picacho, confirming its model and hitting significant gold mineralization in a step-out to historic workings. Drill hole SRA-22-010, intersected 44.2-meters of 0.6 g/t Au, including 12.2-meters of 2.0 g/t Au and 7 g/t Ag. As exploration and drilling continues, Tocvan believes this provide an excellent opportunity for discovery of a multi-million ounce district.

### **Recent developments**

Over the last twelve months preceding the date hereof, the Company has raised exploration funds for its drilling and exploration program on its Pilar Gold-Silver project in Sonora, Mexico.

Since March 2023, the Company had the following funding activities:

On April 5, 2023, the Company closed a private placement of 1,102,941 units (the “April Units”) at a price of \$0.544 per unit for gross proceeds of \$600,00 (the “April Offering”). Each April Unit consisted of one common share (“Common Share”) and one-half Common Share purchase warrant (the “April Warrant”). Each April Warrant entitles the holder to acquire one Common Share at a price of \$0.68 which expires April 5, 2026. The Company paid a corporate finance fee of \$36,000 payable via the issuance of 66,177 Common Shares and 33,088 Warrants.

On July 18, 2023, the Company settled accrued interest of \$28,090 on Sorbie Notes by issuing 59,137 common shares. The Sorbie Notes carry a non-compounding interest of 1% per annum to be settled annually in cash or common shares at Sorbie’s discretion.

On November 1, 2023, the Company issued 854,000 common shares for a total consideration of \$700,280 to Sorbie pursuant to the exercise of 700 Sorbie Notes with each note convertible into 1,220 common shares. The total interest of \$2,397 accrued on the 700 Sorbie Notes up to November 1, 2023, was converted into 5,387 common shares at a deemed price of \$0.445. These shares were issued on December 12, 2023.

On November 28, 2023 the Company closed a first tranche of a non-brokered private placement of Units (“November Units”) for gross proceeds of \$369,000 (the “November Offering”). The November Offering consisted of the issuance of an aggregate of 820,000 November Units at a price of \$0.45 per November Unit. Each November Unit consisted of one Common Share in the capital of the Company and one Common Share purchase warrant (“November Warrant”). Each November Warrant entitles the holder thereof to acquire one additional Common Share in the capital of the Company at a price of \$0.60 for a period of 24 months from the closing of the November Offering, subject to the accelerated expiry provisions described in the notes below.

In connection with the November Offering, the Company paid aggregate cash commissions to arm’s length finders who assisted with the November Offering of approximately \$32,400 and issued 72,000 finder warrants (“November Finder Warrants”). Each November Finder Warrant is exercisable at a price of \$0.45 per Common Share for a period of 24 months from the closing of the Offering.

On December 11, 2023, the Company closed the second and final tranche of the non-brokered private placement issuing in total 680,333 units (“December Units”) at \$0.45 per unit for gross proceeds of \$306,150 (the “December Offering”). Each December Unit consists of one common share and one common share purchase warrant (“December Warrant”). Each December Warrant entitles the holder to acquire one additional common share at a price of \$0.60 exercisable within 24 months from the closing date, subject to accelerated expiry provisions.

In relation to the December Offering, the Company paid cash commissions of approximately \$15,165 and issued a total of 33,700 finders’ warrants. Each finders’ warrant is exercisable at a price of \$0.45 per common share and expires on December 11, 2025.

Since March 2023, the Company had the following exploration activities:

At the Company’s Pilar project, a bulk sample was completed to test the recovery percentages of gold and silver. Channel sampling was conducted across new trenches. Exploration across a newly acquired area was completed through surface chip sampling.

At the Company’s El Picacho project surface exploration through chip sampling was completed across the property.

**Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date hereof.

**What are the business objectives that we expect to accomplish using the available funds?**

The business objectives and timelines and anticipated expenditure of such business objectives are set forth in the “Use of Available Funds” section below.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of this Offering?

As at February 29, 2024, the Company's estimated working capital deficit was \$1,154,410 and consisted of approximately \$600,554 in current assets, of which \$383,041 was attributed to fair market value of the future cash flows expected to be received in the next 12-month period from Sorbie as a result of June 28, 2022 and April 5, 2023, financings, and \$1,754,964 in current liabilities, of which \$672,115 were associated with valuation of convertible debenture the Company issued to Sorbie (the "Sorbie Debenture"), and \$334,951 were associated with fair market value of share purchase warrants the Company issued to Sorbie (the "Sorbie Warrants"). Since convertible notes payable issued to Sorbie can be settled in shares of the Company at the election of Sorbie at any time, they are included as part of the current liability and are valued based on the fair market value of the Company's shares as at the reporting date, being \$0.375.

For the purposes of calculation of available funds upon the closing of this Offering, the Company adjusted its working capital deficit reducing its current liabilities by the fair value of the Sorbie Debenture, as the Company believes it is more likely than not that Sorbie will exercise its conversion option, resulting in no cash outflow; since Sorbie Warrants will not result in cash outflow, their fair value was also removed.

Based on the Company's estimated and adjusted working capital deficit of \$147,344 as at February 29, 2024, the estimated availability of funds, assuming completion of the maximum Offering, is \$1,072,656. See the "Fees and Commissions" section below for additional information.

		<b>Assuming Completion of the Maximum Offering</b>
A	Amount to be raised by this Offering <sup>(1)</sup>	\$1,250,000
B	Fees and Commissions (i.e., corporate finance fees) <sup>(2)</sup>	\$0
C	Estimated offering costs (e.g., legal and accounting)	\$30,000
D	Net proceeds of Offering: D = A – (B+C)	\$1,220,000
E	Working capital as at most recent month end (deficiency) <sup>(3)</sup>	\$(147,344)
F	Additional sources of funding	\$0
G	<b>Total available funds: G = D+E+F</b>	<b>\$1,072,656</b>

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Completion of the Maximum Offering
Drilling activities and Bulk Sampling at the Pilar Gold-Silver Project <sup>(4)</sup>	\$500,000
Drilling and other exploration activities at the El Picacho Gold-Silver Project <sup>(5)</sup>	\$70,000
Annual concession fees for the Pilar Gold-Silver Property and El Picacho Gold-Silver Property	\$60,000
General and administrative expenses over the next 12 months	\$440,000
Unallocated working capital	\$2,656
<b>Total</b>	<b>\$1,072,656</b>

#### Notes:

- (1) A portion of the securities to be issued under the Offering, representing \$525,000 that will be held in escrow, and will be issued pursuant to a Sharing Agreement to be entered into with an institutional investor (the "Institutional Investor"). The Sharing Agreement shall provide that the Company's economic interest will be determined in 12 monthly settlement tranches as measured against the Benchmark Price. If, at the time of settlement, the Settlement Price (determined monthly based on a volume weighted average price for 20 trading days prior to settlement date) (Settlement Price) exceeds the Benchmark Price, the Company shall receive more than 100% of the monthly settlement due, on a pro rata basis. There is no upper limit placed on the additional proceeds' receivable by the Company as part of the monthly settlements. If, at the time of settlement, the Settlement Price is below the Benchmark Price, the Company will receive less than 100% of the monthly settlement due of a pro rata basis. In no event will a decline in the Settlement Price of the Shares result in an increase in the number of Shares being issued to the Institutional Investor. Please refer to the Company's news releases dated April 10, 2024, March 29, 2023, and June 30, 2022 for details of the structure of previous private placements completed with the same Institutional Investor.
- (2) A corporate finance fee valued at \$105,000 will be paid to the Institutional Investor and settled via the issuance of

300,000 Common shares and 300,000 Warrants on the terms noted above, therefore it is excluded from the calculation of estimated availability of funds.

- (3) Working capital was calculated as current assets of \$600,554 less current liabilities of \$1,754,964, reduced by Sorbie Debenture of \$672,115 and Sorbie Warrants of \$334,951.
- (4) Expected to be completed by June 2024.
- (5) Expected to be completed by December 2024.

The above-noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. The Company's audited financial statements include a going concern note in connection with uncertainty related to certain events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Notwithstanding the going concern note, the Offering will provide the Company with sufficient capital to meet its ongoing liquidity requirements over the next 12 months. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

#### **How have we used the other funds we have raised in the past 12 months?**

<b>Use of available funds over the past 12 months</b>	<b>Total (CAD)</b>
Expenditures at the Pilar Gold-Silver Project	\$795,649
Expenditures at the El Picacho Gold-Silver Project	\$85,332
General and administrative expenses	\$1,078,945
Unallocated working capital	\$329,052
<b>Total</b>	<b>\$2,288,978</b>

#### **FEES AND COMMISSIONS**

##### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company may pay a commission or finder's fees in connection with a portion of the Offering, but final amounts have not been determined yet, if any. The Company will pay a corporate finance fee of \$105,000 under the Offering to the Institutional Investor, payable via the issuance of 300,000 Common shares and 300,000 Warrants on the terms noted above.

#### **PURCHASERS' RIGHTS**

##### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## ADDITIONAL INFORMATION

### Where can you find more information about us?

Prospective investors and security holders of the Company can access the Company's continuous disclosure filings on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: [www.tocvan.com](http://www.tocvan.com).

Please refer to the subscription agreement to which this Offering Document is attached as Schedule "A" for additional information.

*Prospective investors should read this Offering Document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment of Units.*

## CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after April 19, 2023 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

DATED: April 19, 2024

TOCVAN VENTURES CORP.

By: "Brodie A. Sutherland"  
**Brodie A. Sutherland,**  
President and Chief Executive Officer

By: "Rodrigo Calles-Montijo"  
**Rodrigo Calles-Montijo,**  
Director