



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Nine Months Ended
May 31, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED
INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed interim consolidated financial statements of the Tocvan Ventures Corp. (the “Company”) have been prepared by management and approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

July 29, 2024

TOCVAN VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, Expressed in Canadian Dollars)

	Note	May 31, 2024	August 31, 2023
ASSETS			
CURRENT			
Cash	\$	393,128	\$ 20,825
Receivables	5	144,002	134,859
Prepaid expenses	6	83,086	64,187
Financial assets - current	4	815,250	1,355,240
TOTAL CURRENT ASSETS		1,435,466	1,575,111
Financial assets – non-current	4	673,454	–
Exploration and evaluation assets	3, 10	8,076,597	6,326,145
TOTAL ASSETS	\$	10,185,517	\$ 7,901,256
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Accounts payable and accrued liabilities	7	\$ 511,158	\$ 366,304
Due to related parties	10	639,283	519,086
Debenture payable	4, 9	832,621	1,958,304
Warrants payable	4	1,201,563	777,435
TOTAL CURRENT LIABILITIES		3,184,625	3,621,129
SHAREHOLDERS' EQUITY			
Share capital	8	12,875,023	9,373,703
Obligation to issue shares	8	86,250	–
Reserves	3, 8	2,046,013	1,676,070
Deficit		(8,006,394)	(6,769,646)
TOTAL SHAREHOLDERS' EQUITY		7,000,892	4,280,127
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	10,185,517	\$ 7,901,256

Nature and continuance of operations (Note 1)

“Brody Sutherland”

Director

“Greg Ball”

Director

TOCVAN VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited, Expressed in Canadian Dollars)

	Note	Three months ended		Nine months ended	
		May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
EXPENSES					
Advertising and promotion		\$ 43,180	\$ 141,375	\$ 130,707	\$722,311
Audit and accounting		3,084	1,138	32,206	49,265
Consulting	10	302,096	46,461	530,096	113,249
Financing fee		–	–	–	3,675
Investor relations		6,136	–	6,136	–
Legal		21,789	11,989	47,722	44,185
Management fees	10	12,000	15,000	36,000	47,000
Meals and entertainment		–	4,380	959	15,882
Office and miscellaneous		12,074	10,101	36,036	25,739
Registration and transfer agent fees		15,271	15,543	47,256	46,768
Share-based compensation	8,10	8,106	140,336	287,350	621,924
Travel		4,340	8,738	17,808	30,023
Operating expenses		(428,076)	(395,061)	(1,172,276)	(1,720,021)
Other gain (loss)					
Foreign exchange gain (loss)		(34,045)	83,938	(46,078)	(52,212)
Interest expense	9	(4,143)	(8,558)	(15,543)	(22,488)
Realized loss on financial assets	4	(267,725)	(102,745)	(800,800)	(420,026)
Unrealized gain on financial assets	4	569,102	355,992	790,433	308,015
Unrealized gain (loss) on debenture payable	9	(165,621)	(394,103)	447,008	–
Realized loss on debenture payable	4,8,9	–	–	(693,570)	–
Unrealized gain (loss) on warrants payable	4	(355,246)	(77,556)	254,078	431,908
Total other gain (loss)		(257,678)	(143,032)	(64,472)	245,197
Net loss and comprehensive loss for the period		\$ (685,754)	\$(538,093)	\$ (1,236,748)	\$(1,474,824)
Loss per share, basic and diluted		\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.04)
Weighted average number of shares outstanding – basic and diluted		46,575,447	39,289,451	44,916,613	37,984,207

TOCVAN VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited; Expressed in Canadian dollars)

	Share Capital		Obligation to Issue shares	Reserves	Deficit	Total Equity
	Number of Shares	Amount				
Balance at August 31, 2022	36,270,650	\$ 7,694,247	\$ –	\$ 902,334	\$(5,009,158)	\$ 3,587,423
Shares issued on exercise of options	31,250	11,563	–	–	–	11,563
Shares issued on exercise of warrants	9,600	5,760	–	–	–	5,760
Shares issued for exploration properties	1,000,000	650,000	–	–	–	650,000
Shares issued for financial asset	1,169,118	330,583	–	–	–	330,583
Units issued for cash	1,227,353	638,224	–	–	–	638,224
Units issued for services	218,000	109,000	–	–	–	109,000
Share issuance costs	–	(111,260)	–	26,518	–	(84,742)
Share-based compensation	–	–	–	621,924	–	621,924
Loss for the period	–	–	–	–	(1,474,824)	(1,474,824)
Balance at May 31, 2023	39,925,971	\$ 9,328,117	\$ –	\$ 1,550,776	\$(6,483,982)	\$ 4,394,911
Balance at August 31, 2023	39,985,108	\$ 9,373,703	\$ –	\$ 1,676,070	\$(6,769,646)	\$ 4,280,127
Shares issued on conversion of debenture payable	1,683,600	1,380,552	–	–	–	1,380,552
Shares issued for interest	16,364	6,459	–	–	–	6,459
Shares issued for exploration properties	525,000	210,000	–	–	–	210,000
Units issued for cash	4,415,733	1,663,528	–	32,012	–	1,695,540
Share issuance costs	–	(175,722)	–	50,581	–	(125,141)
Shares issued for financial assets	4,585,714	416,503	–	–	–	416,503
Shares to be issued for exploration properties	–	–	86,250	–	–	86,250
Share-based compensation	–	–	–	287,350	–	287,350
Loss for the period	–	–	–	–	(1,236,748)	(1,236,748)
Balance at May 31, 2024	51,211,519	\$ 12,875,023	\$ 86,250	\$ 2,046,013	\$(8,006,394)	\$ 7,000,892

TOCVAN VENTURES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; Expressed in Canadian dollars)

	Three Months ended May 31,	
	2024	2023
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss	\$ (1,236,748)	\$ (1,474,824)
Items not involving cash		
Interest expense	15,543	22,488
Foreign exchange loss	46,078	–
Share-based compensation	287,350	621,924
Shares issued for service	–	109,000
Unrealized gain on financial assets	(790,433)	(308,015)
Realized loss on financial asset	800,800	420,026
Unrealized gain on convertible debenture	(447,008)	–
Realized loss on convertible debenture	693,570	–
Unrealized gain on warrants payable	(254,078)	(431,908)
Changes in non-cash working capital items		
Receivables	(5,108)	105,280
Due to related parties	28,865	(223,675)
Prepaid expenses	(18,899)	178,251
Accounts payable and accrued liabilities	(298,390)	45,238
Net cash used in operating activities	(1,178,458)	(936,215)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares, net	1,570,399	553,482
Proceeds from warrants exercised	–	5,760
Proceeds from options exercised	–	11,563
Receipts from settlement of financial assets	946,842	947,085
Net cash provided by financing activities	2,517,241	1,517,890
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation asset expenditures	(966,480)	(630,179)
Net cash used in investing activities	(966,480)	(630,179)
Change in cash	372,303	(48,504)
Cash, beginning	20,825	86,439
Cash, ending	\$ 393,128	\$ 37,935
NON-CASH TRANSACTIONS		
Exploration and evaluation assets included in:		
Due to related parties	\$ 91,333	\$ 230,359
Accounts payable	\$ 120,509	\$ 38,145
Shares issued for exploration and evaluation assets	\$ 210,000	\$ 650,000
Shares issued for interest payable	\$ 6,459	\$ –
Shares issued on conversion of debenture payable	\$ 1,380,552	\$ –

TOCVAN VENTURES CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended May 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Tocvan Ventures Corp. (the “Company”) was incorporated on May 23, 2018, under the Alberta Business Corporations Act. On March 1, 2019, the Company’s shares started trading on the Canadian Securities Exchange (the “CSE”) under the symbol “TOC”.

The Company’s head office address is Suite 820 – 1130 West Pender St., Vancouver, British Columbia V6E 4A4 Canada. The registered and records office address is Suite 1150, 707 - 7th Avenue S.W., Calgary, Alberta T2P 3H6 Canada.

On September 15, 2020, the Company incorporated, under the laws of Mexico, a wholly-owned subsidiary, Burgencio S.A. de C.V. (“Burgencio”). Burgencio’s office address is Blvd. Morelos No, 639, Col. Bachoco, C.P. 83148, Hermosillo, Sonora, Mexico.

The Company is engaged in the acquisition, exploration and development of mineral properties. At May 31 2024, the Company had not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These condensed interim consolidated financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At May 31 2024, the Company had an accumulated deficit of \$8,006,394 (August 31, 2023 – \$6,769,646) and is expected to incur further losses. The Company will require additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that casts significant doubt on the Company’s ability to continue as a going concern.

The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim consolidated financial statements. These adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance and basis of presentation

Basis of preparation

These condensed interim consolidated financial statements are prepared in accordance with accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretation of the International Financial Reporting Interpretation Committee (“IFRIC”).

These condensed interim consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

TOCVAN VENTURES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended May 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

The condensed interim consolidated financial statements of the Company are presented in Canadian dollars unless otherwise indicated, the reporting currency of the Company.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on July 29, 2024.

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary, Burgencio. The financial statements of Burgencio are included in the condensed interim consolidated financial statements from the date that control commenced until the date that control ceases. All intercompany transactions and balances have been eliminated. Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in-line with those used by the Company.

The functional currency of Burgencio is the Canadian dollar, which is determined to be the currency of the primary economic environment in which Burgencio operates.

b) Use of estimates, assumptions and judgments

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amount of expenses during the reporting period. Significant areas requiring the use of management estimates relate to provisions for restoration and environmental obligations, contingent liabilities, share-based compensation, deferred taxes, and the valuation and remeasurement of the financing transactions (Note 4).

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's condensed interim consolidated financial statements include:

- 1) the classification/allocation of expenses as exploration and evaluation expenditures or operating expenses;
- 2) the determination that the Company will continue as a going concern for the next years;
- 3) the determination whether there have been any events or changes in circumstances that indicate the impairment of its exploration and evaluation assets; and
- 4) classification of financial instruments issued in the financing transactions as liabilities or equity (Note 4).

3. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets

Title to exploration and evaluation ("E&E") asset interests involve certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to its exploration and evaluation asset and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers and rights of ownership may be affected by undetected defects.

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the Three and Nine Months Ended May 31, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars)***Summary**

Period ended May 31, 2024	Pilar	El Picacho	Total
Acquisition costs			
Balance, August 31, 2023	\$ 2,640,000	\$ 196,789	\$ 2,836,789
Cash and acquisition payments accrued	693,675	27,128	720,803
Shares issued	210,000	–	210,000
Shares to be issued	86,250	–	86,250
Balance, May 31, 2024	3,629,925	223,917	3,853,842
Deferred exploration expenditures			
Balance, August 31, 2023	2,965,862	523,494	3,489,356
Geologist fees and assays	646,358	46,471	692,829
Other exploration expenses	1,190	39,380	40,570
Balance, May 31, 2024	3,613,410	609,345	4,222,755
Total E&E assets, May 31, 2024	\$ 7,243,335	\$ 833,262	\$ 8,076,597

Year ended August 31, 2023	Pilar	El Picacho	Total
Acquisition costs			
Balance, August 31, 2022	\$ 1,915,000	\$ 135,687	\$ 2,050,687
Cash	75,000	61,102	136,102
Shares issued	650,000	–	650,000
Balance, August 31, 2023	2,640,000	196,789	2,836,789
Deferred exploration expenditures			
Balance, August 31, 2022	2,116,564	153,177	2,269,741
Geologist fees and assays	835,480	295,628	1,131,108
Other exploration expenses	13,818	74,689	88,507
Balance, August 31, 2023	2,965,862	523,494	3,489,356
Total E&E assets, August 31, 2023	\$ 5,605,862	\$ 720,283	\$ 6,326,145

Pilar Project, Sonora, Mexico

On September 22, 2019, the Company signed an option agreement (“Pilar Agreement”) to acquire 51% of the Pilar Gold Project in the state of Sonora, Mexico (the "Pilar Project") from Colibri Resource Corp. (“Colibri”). The agreement was amended on August 31, 2021, and the updated conditions are as follows:

	Cash payment	Exploration work	Shares
September 22, 2019	\$125,000 (paid)	\$Nil	2,000,000 (issued)
September 21, 2020	\$125,000 (paid)	\$175,000 (completed)	1,000,000 (issued)
September 21, 2021	\$25,000 (paid)	\$425,000 (completed)	1,000,000 (issued)
September 21, 2022	\$75,000 (paid)	\$400,000 (completed)	1,000,000 (issued)
September 21, 2023	\$75,000 (paid)	\$500,000 (completed)	–
September 21, 2024	–	\$500,000 (completed)	–
TOTAL	\$425,000	\$2,000,000	5,000,000

On September 18, 2023, the Company submitted an exercise notice to Colibri to confirm its 51% ownership of the Pilar gold-silver project as the Company fulfilled its initial commitment under the covenants of the Pilar Agreement.

TOCVAN VENTURES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended May 31, 2024 and 2023

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The Pilar Agreement gave the Company an option to acquire the remaining 49% interest in the Pilar Project within a six-month period after the Company acquires 51% ownership, or to establish a joint venture agreement with Colibri. The option to acquire the additional interest required a \$2,000,000 cash payment and granting Colibri a 2% net smelter return royalty (“NSR”), 1% of which can be repurchased for an additional cash payment of \$1,000,000.

The Company elected to enter into a joint venture agreement with Colibri for the development of the remaining optioned property under the Pilar Agreement. Since the optioned property represents only 4.6% of the total land area controlled and wholly-owned by Tocvan, the management of the Company decided that the funds required to acquire remaining 49% interest in the Pilar Project would be better used for future exploration activities.

During the nine months ended May 31, 2024, in accordance with the Anti-Dilution provision included in the Pilar Agreement the Company issued to Colibri 525,000 common shares valued at \$210,000.

Pilar Landholding Expansion

On October 17, 2023, the Company entered into a definitive agreement (the “SV Agreement”) with Suaqui Verde Properties (“SVP”), a private owner, for an option to acquire 100% interest in a 2,173 hectare contiguous land immediately adjacent and north of Pilar Project. Under the terms of the SV Agreement, the Company agreed to the following payments:

	Cash payment	Exploration work	Shares
On closing	US\$250,000 (paid)	US\$Nil	Nil
Six months after closing ⁽¹⁾	US\$200,000 (accrued) ⁽¹⁾	US\$Nil	250,000 ⁽¹⁾
1 st anniversary	US\$Nil	US\$100,000	500,000
2 nd anniversary	US\$1,050,000	US\$150,000	500,000
3 rd anniversary	US\$1,150,000	US\$250,000	750,000
4 th anniversary	US\$650,000	US\$250,000	250,000
5 th anniversary	US\$700,000	US\$250,000	250,000
TOTAL	US\$4,000,000	US\$1,000,000	2,500,000

⁽¹⁾ As at May 31, 2024, the Company has recorded an obligation to issue 250,000 common shares valued at \$86,250 and a payable to SVP of \$275,880 (US\$200,000).

SVP will retain a 2% NSR. After the initial five-year period, the Company can elect to extend the Agreement by another ten years by starting advance royalty payments or purchase full title ownership through additional payment of US\$500,000. The additional acquisition expanded Pilar Project area from 105 hectares to 2,278 hectares.

El Picacho Project, Sonora, Mexico

On June 7, 2021, the Company signed a letter of commitment to purchase the El Picacho Project (“El Picacho Project”) from Recursos Millrock S. de R.L. de C.V. (“Millrock”) a Mexican corporation. On signing of the letter of commitment the Company made an initial payment of \$94,196 (US\$78,000).

On September 15, 2021, the Company entered into an assignment agreement with Millrock for an initial five-year option to acquire the El Picacho property from the property owners, Suarez Brothers, within the Caborca Orogenic Gold Belt in Sonora, Mexico. El Picacho consists of 12 mining concessions totaling 2,395 hectares.

To acquire 100% interest in the El Picacho Project, the Company is required to pay Suarez Brothers US\$1,985,600 and an additional payment of US\$60,000 will be required to gain surface rights to use the Picacho Ranch. Both payments are to be paid in a series of instalments ending on April 1, 2026. Millrock is to retain a 2% NSR with the option for the Company to purchase back 1% for US\$1,000,000. Upon full execution of the Option Agreement and completion of all cash payments, an Annual Advance Minimum Royalty (“AAMR”) of

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

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US\$25,000 will be paid to Millrock, doubling each year until the start of production. AAMR payments will be subtracted from royalty payments on commencement of production.

A summary of the commitments on El Picacho option agreement and surface rights is as follows:

	Option payment	Surface rights payment
Closing	US\$5,000 (paid by Millrock)	US\$6,000 (paid by Millrock)
Six months after closing	US\$Nil	US\$6,000 (paid)
1 st anniversary	US\$21,400 (paid)	US\$6,000 (paid)
Six months after 1 st anniversary	US\$21,400 (paid)	US\$6,000 (paid)
2 nd anniversary	US\$21,400 (paid)	US\$6,000 (paid)
Six months after 2 nd anniversary	US\$21,400 (paid)	US\$6,000 (paid)
3 rd anniversary	US\$250,000	US\$6,000
Six months after 3 rd anniversary	US\$Nil	US\$6,000
4 th anniversary	US\$650,000	US\$6,000
Six months after 4 th anniversary	US\$Nil	US\$6,000
5 th anniversary	US\$1,000,000	US\$6,000
TOTAL	US\$1,990,600	US\$66,000

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The following table summarizes, as at May 31, 2024, and August 31, 2023, the details of the Company's financial assets associated with Sorbie Bornholm LP ("Sorbie") equity swap agreements dated for reference June 28, 2022, April 5, 2023, and April 24, 2024, measured through profit and loss:

	May 31, 2024	August 31, 2023
Financial assets at fair value through profit and loss		
Balance at the beginning of the period	\$ 1,355,240	\$ 2,252,532
Addition of financial assets (initial recognition)	1,094,708	604,357
Cash received during the period	(946,842)	(1,391,822)
Change in cash receivable subsequent to the period-end	(4,035)	(15,632)
Realized loss on the Sorbie settlements	(800,800)	(596,583)
Unrealized gain on revaluation of the financial assets to fair value	790,433	502,388
Balance at the end of the period	\$ 1,488,704	\$ 1,355,240

June 28, 2022, Equity Swap Agreement with Sorbie*Background*

On June 28, 2022, the Company entered into a financing transaction with Sorbie whereby the Company agreed to issue 3,200,000 units (the "Sorbie Unit") and 2,809 convertible notes with a face value of \$1,000 per note (the "Sorbie Notes") in exchange for 24 monthly cash payments (the "Monthly Settlements") that were measured against a benchmark price of \$1.10 per share (the "Benchmark") with a set number of shares totaling \$5,125,000 at Benchmark (the "Sorbie Transaction") (Note 9).

The actual Monthly Settlements are determined based on a volume weighted average share price ("VWAP") for 20 trading days prior to the Monthly Settlements. If the measured share price exceeds the Benchmark for the Monthly Settlements, the Company will receive more than 100% of the expected Monthly Settlements. However, should the share price be below the Benchmark, the Company will receive less than 100% of the Monthly Settlements.

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

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Each Sorbie Unit consists of one common share and one warrant entitling Sorbie to purchase one additional common share at a price of \$1.20 until June 28, 2025. The Sorbie Notes mature on June 28, 2025, can be converted, at discretion of the note holder, into 1,220 common shares per Sorbie Note. The Sorbie Notes pay non-compounding interest at 1% per year, which is payable annually in common shares. In connection with the Sorbie Notes, the Company issued 1,713,490 detachable warrants that entitle Sorbie to purchase up to 1,713,490 additional common shares at a price of \$1.30 per share until June 28, 2025, and an additional 1,713,490 detachable warrants that entitle Sorbie to purchase up to an additional 1,713,490 common shares at a price of \$1.40 per share until June 28, 2025.

To determine the fair value of the Monthly Settlements the Company uses a Monte Carlo simulation.

Based on the terms of the Monthly Settlements, the Company calculated the expected future VWAP share price at each Monthly Settlement, multiplied by the number of predetermined shares per the payment schedule and then discounted using the risk-free rate to determine the present value of the future cash flows.

As at May 31, 2024 and August 31, 2023, the fair value of expected cash flows was calculated using the following assumptions:

As at	May 31, 2024	August 31, 2023
Benchmark price	\$1.10	\$1.10
Total number of remaining Settlements ⁽¹⁾	1	10
Share price on the valuation date	\$0.47	\$0.57
Volatility	68.76%	75.00%
Risk-free rate	4.18%	5.13%
Fair value of expected cash flows	\$83,166	\$1,040,585

⁽¹⁾ The Monthly Settlements were valued based on 182,806 shares, with the final Monthly Settlement valued based on 182,804 shares.

To determine the allocation of the fair value of the Monthly Settlements, the Company analyzed Sorbie Units and Sorbie Notes under guidance available under IFRS 9 *Financial Instruments*. IFRS requires that the terms of a convertible instrument are analyzed, and each component separately accounted for according to the definitions of financial liability and equity. The Company determined that Sorbie Notes and the warrants that were issued as part of the Sorbie Notes and Sorbie Units were liability, therefore the fair values of future Monthly Settlements were allocated first to the Sorbie Notes, then to the warrants with the remaining value allocated to the shares issued as part of the Sorbie Units.

As at May 31, 2024 and August 31, 2023, Sorbie Notes, Warrants, and Shares issued as part of Sorbie Units were valued as follows:

	May 31, 2024	August 31, 2023
Sorbie Notes	\$ 832,621	\$ 1,958,304
Warrants to acquire up to 1,713,490 Shares at \$1.30 per Share	22,836	155,929
Warrants to acquire up to 1,713,490 Shares at \$1.40 per Share	18,072	140,511
Warrants to acquire up to 3,200,000 Shares at \$1.20 per Share	54,275	324,350
3,200,000 Shares issued as part of the Sorbie Units	—	—
Total	\$ 927,804	\$ 2,579,094

TOCVAN VENTURES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended May 31, 2024 and 2023

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Exercised Sorbie Notes

During the nine-month period ended May 31, 2024, the Company issued 1,683,600 common shares at \$0.82 per share on conversion of 1,380 Sorbie Notes and issued 16,364 common shares for accrued interest payable of \$6,459 at an average price of \$0.39 per share. The conversion of Sorbie notes resulted in realized loss of \$693,570 (2023 – \$Nil).

Sorbie Notes were determined to be current liability as they may be settled into shares of the Company at the election of Sorbie at any time. Sorbie Notes are revalued at each reporting date based on the fair market value of the Company's shares on reporting date. During the nine months ended May 31, 2024, the Company recorded an unrealized gain of \$447,008 (2023 – \$Nil) on revaluation on the remaining Sorbie Notes.

Sorbie Warrants

As at May 31, 2024, the warrants issued as part of the Sorbie Transaction had a fair value of \$95,182 (2023 – \$620,790) and were valued based on the Black Scholes Option Pricing Model using the following assumptions:

	May 31, 2024	August 31, 2023
Share price on the valuation date	\$0.47	\$0.57
Exercise price	\$1.20 - \$1.40	\$1.20 - \$1.40
Years to exercise	1.08	1.83
Risk free rate	4.25%	4.73%
Volatility	61.78%	70.00%

On May 31, 2024, the Company recognized \$525,608 in unrealized gain (2023 – \$338,815) on revaluation of the Sorbie warrants to their fair market value.

Monthly Settlements

As at May 31, 2024, the Company has recorded a total of \$689,164 (2023 – \$941,765) representing nine Monthly Settlements, of which \$705,324 (2023 – \$947,085) was received during the period ended May 31, 2024, including receivable recorded in the previous period of \$94,639 (2023 – \$114,711). The May Monthly Settlement of \$78,479 (2023 – \$109,392) was recorded as receivable as it was received subsequent to May 31, 2024. The difference between each Monthly Settlement's fair value as at the initial recognition on June 28, 2022, and the actual Monthly Settlement received is recorded through profit and loss as realized gain or loss for the period. For the period ended May 31, 2024, the Company recorded a realized loss on settlement of \$662,545 (2023 – \$410,985).

At May 31, 2024, the fair value of the remaining Monthly Settlements was determined to be \$83,166 (2023 – \$1,080,585). The difference between the initial valuation of the Monthly Settlements and their value as at the reporting date is recorded in the profit and loss statement as unrealized gain or loss on the financial asset. As at May 31, 2024, the Company recognized \$394,290 as unrealized loss (2023 – \$433,043) on the financial asset.

April 5, 2023, Equity Swap Agreement with Sorbie

Background

On April 5, 2023, Tocvan entered into a financing transaction (the "April Sorbie Transaction") with Sorbie whereby the Company agreed to issue 1,102,941 units (the "April Sorbie Units") for a total consideration of \$600,000. The units consisted of one common share priced at \$0.544 and one-half share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.68 until April 5, 2026. In addition, the Company settled the financing fee of \$36,000 by issuing 66,177 common shares and 33,088 share purchase

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warrants on the same terms as April Sorbie Units. A total of 1,169,118 common shares and 584,559 share purchase warrants were issued to Sorbie for the financing arrangement entered on April 5, 2023.

Furthermore, on April 5, 2023, the Company entered into an equity swap arrangement under a Sharing Agreement with Sorbie to allow settlement provisions for \$600,000 to be paid out in 12 monthly tranches of \$50,000 with equivalent number of settlement shares at 68,965 per month totaling 827,586 shares (the 12th month number of shares to be at 68,971). The monthly amounts to be paid out depend on how the Company's share price varies against a benchmark price (the "April Benchmark") set at \$0.725. The monthly share price is calculated by using the VWAP of the Company's share price within 20-trading days prior to settlement date multiplied by the number of settlement shares. If the VWAP of the Company's price is less than the April Benchmark price, the Company will receive less than 100% of the monthly cash settlement, if the VWAP of the Company's share price is more than the April Benchmark price, the Company will receive more than 100% of the monthly cash settlement. The number of settlement shares will not fluctuate and will remain constant at each settlement date.

To determine the fair value of the April Sorbie Settlements the Company uses Monte Carlo Simulation.

Based on the terms of the April Sorbie Settlements, the Company calculated the expected future VWAP of the Company's share price at each April Sorbie Settlement date, multiplied by the number of predetermined shares per the payment schedule and then discounted using the risk-free rate to determine the present value of the future cash flows.

At May 31, 2024, the fair value of expected cash flows was calculated as \$Nil as there was no remaining April Sorbie Settlements as at May 31, 2024 (August 31, 2023 - \$314,655).

To determine the allocation of the fair value of the April Sorbie Settlements, the Company analyzed April Sorbie Units under guidance available under IFRS 9 Financial Instruments and IAS 32. The Company determined that April Sorbie Warrants were liability, therefore the fair values of future Monthly Settlements were allocated first to the April Sorbie Warrants with the remaining value allocated to the shares issued as part of the April Sorbie Units.

April Sorbie Warrants

At May 31, 2024, and August 31, 2023, the Warrants and Shares issued as part of April Sorbie Units were valued as follows:

	May 31, 2024	August 31, 2023
Warrants to acquire up to 584,559 Shares at \$0.68 per Share	\$ 77,402	\$ 156,645
Equity	348,079	348,079
Total	\$ 425,481	\$ 504,724

At May 31, 2024, the warrants issued as part of the April Sorbie Transaction were valued at \$77,402 (2023 – \$156,645) based on the Black Scholes Option Pricing Model using the following assumptions:

	May 31, 2024	August 31, 2023
Share price on the valuation date	\$0.47	\$0.57
Exercise price	\$0.68	\$0.68
Years to exercise	1.85	2.60
Risk-free rate	4.17%	4.68%
Volatility	71.05%	80.73%

TOCVAN VENTURES CORP.

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At May 31, 2024, the Company recognized an unrealized gain of \$79,243 (2023 – \$99,633) on revaluation of the April Sorbie Warrants to their fair market value.

During the nine-month period ended May 31, 2024, the Company received a total of \$241,518 in April Sorbie Settlements, which included \$35,703 recorded as receivable at August 31, 2023 (2023 – \$Nil, and \$41,269 recorded as receivable at May 31, 2023).

The difference between April Sorbie Settlement's fair value as at the initial recognition on April 5, 2023, and the actual cash received is recorded through profit and loss as realized income or loss for the period. For the nine-month period ended May 31, 2024, the Company recorded a realized loss on settlement of \$197,780 (2023 – \$16,286).

At May 31, 2024, the fair value of the future April Sorbie Settlements was determined to be \$Nil. The difference between the initial valuation of the April Sorbie Settlements and their value at the reporting date is recorded in the profit and loss statement as unrealized gain or loss for the period. As at May 31, 2024, the Company recognized \$39,681 (2023 – \$88,941) as unrealized loss on the financial asset.

April 24, 2024, Equity Swap Agreement with Sorbie Bornholm LP

Background

On April 24, 2024, Tocvan entered into a financing transaction (the "April '24 Sorbie Transaction") with Sorbie whereby the Company agreed to issue 4,285,714 units (the "April '24 Sorbie Units") for a total consideration of \$1,500,000. The April '24 Sorbie Units consisted of one common share priced at \$0.35 and one share purchase warrant entitling Sorbie to purchase one additional common share at a price of \$0.50 until April 24, 2027. In addition, the Company settled the financing fee of \$105,000 by issuing additional 300,000 April '24 Sorbie Units. A total of 4,585,714 common shares and 4,585,714 share purchase warrants were issued to Sorbie for the financing arrangement entered on April 24, 2024.

Furthermore, on April 24, 2024, the Company entered into an equity swap arrangement under a Sharing Agreement with Sorbie to allow settlement provisions for \$1,500,000 to be paid out in 24 monthly tranches of \$62,500 with equivalent number of settlement shares at 130,209 common shares per month. The monthly amounts to be paid out depend on how the Company's share price varies against a benchmark price (the "April '24 Benchmark") set at \$0.48. The monthly share price is calculated by using the VWAP of the Company's share price within 20-trading days prior to settlement date multiplied by the number of settlement shares. If the VWAP of the Company's price is less than the April '24 Benchmark price, the Company will receive less than 100% of the monthly cash settlement, if the VWAP of the Company's share price is more than the April '24 Benchmark price, the Company will receive more than 100% of the monthly cash settlement. The number of settlement shares will not fluctuate and will remain constant at each settlement date.

To determine the fair value of the April '24 Sorbie Settlements the Company uses Monte Carlo Simulation.

Based on the terms of the April '24 Sorbie Settlements, the Company calculated the expected future VWAP of the Company's share price at each April '24 Sorbie Settlement date, multiplied by the number of predetermined shares per the payment schedule and then discounted using the risk-free rate to determine the present value of the future cash flows.

At April 24, 2024, the fair value of expected cash flows was calculated to be \$1,094,708 using the following assumptions:

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As at	May 31, 2024	April 24, 2024
April '24 Benchmark	\$0.48	\$0.48
Total number of remaining April '24 Sorbie Settlements ⁽¹⁾	23	24
Share price on the valuation date	\$0.47	\$0.35
Volatility	72.34%	74.48%
Risk-free rate	4.16%	4.16%
Fair value of expected cash flows	\$1,405,538	\$1,094,708

To determine the allocation of the fair value of the April '24 Sorbie Settlements, the Company analyzed April '24 Sorbie Units under guidance available under IFRS 9 *Financial Instruments* and IAS 32. The Company determined that April '24 Sorbie Warrants were liability, therefore the fair values of future Monthly Settlements were allocated first to the April '24 Sorbie Warrants with the remaining value allocated to the shares issued as part of the April Sorbie Units.

April '24 Sorbie Warrants

The Warrants and Shares issued as part of April '24 Sorbie Units were valued as follows:

	May 31, 2024	April 24, 2024
Warrants to acquire up to 4,585,714 Shares at \$0.50 per Share	\$ 1,028,979	\$ 678,205
Equity	416,503	416,503
Total	\$ 1,445,482	\$ 1,094,708

At May 31, 2024, the warrants issued as part of the April '24 Sorbie Transaction were valued at \$1,028,979 (2023 – \$Nil) based on the Black Scholes Option Pricing Model using the following assumptions:

	May 31, 2024	April 24, 2024
Share price on the valuation date	\$0.47	\$0.35
Exercise price	\$0.50	\$0.50
Years to exercise	2.90	3.00
Risk-free rate	4.16%	4.16%
Volatility	72.34%	74.79%

At May 31, 2024, the Company recognized an unrealized loss of \$350,774 (2023 – \$Nil) on revaluation of the April '24 Sorbie Warrants to their fair market value.

As at May 31, 2024, the Company recorded \$55,899 as receivable associated with the first monthly settlement under the April '24 Sorbie Transaction (2023 – \$Nil).

The difference between April '24 Sorbie Settlement's fair value as at the initial recognition on April 24, 2024, and the actual cash received is recorded through profit and loss as realized income or loss for the period. For the nine-month period ended May 31, 2024, the Company recorded a realized gain on settlement of \$10,267 (2023 – \$Nil).

At May 31, 2024, the fair value of the future April '24 Sorbie Settlements was determined to be \$1,405,538. The difference between the initial valuation of the April '24 Sorbie Settlements and their value at the reporting date is recorded in the profit and loss statement as unrealized gain or loss for the period. As at May 31, 2024, the Company recognized \$356,462 (2023 – \$Nil) as unrealized gain on the financial asset.

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

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*(Unaudited - Expressed in Canadian Dollars)**Sensitivity Analysis*

The following table illustrates the impact of a 10% increase and a 10% decrease in the Company's share price on the fair value of the financial assets and financial liabilities from Sorbie transactions:

Transactions	Fair Market Value As at May 31, 2024	10% Share Price Increase	10% Share Price Decrease
June '22 Sorbie Settlements	83,166	83,326	82,840
April '24 Sorbie Settlements	1,405,538	1,545,016	1,274,508
Warrants @\$1.20	(54,275)	(78,338)	(35,474)
Warrants @\$1.30	(22,836)	(33,428)	(14,690)
Warrants @\$1.40	(18,072)	(26,807)	(11,453)
Warrants @\$0.68	(77,402)	(93,629)	(62,293)
Warrants @\$0.50	(1,028,979)	(1,192,464)	(871,115)
	287,140	203,676	362,323

5. RECEIVABLES

	May 31, 2024	August 31, 2023
Sorbie Monthly Settlements receivable	\$ 134,377	\$ 130,343
GST receivable	9,625	4,516
	\$ 144,002	\$ 134,859

6. PREPAID EXPENSES

	May 31, 2024	August 31, 2023
Advertising and promotion	\$ 59,091	\$ 42,131
Deferred exploration expenditures	324	4,265
Regulatory fees	23,157	17,437
Miscellaneous	514	354
	\$ 83,086	\$ 64,187

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	May 31, 2024	August 31, 2023
Accounts payable	\$ 474,893	\$ 287,167
Accrued liabilities	36,265	79,137
	\$511,158	\$ 366,304

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

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*(Unaudited - Expressed in Canadian Dollars)***8. SHARE CAPITAL****Authorized and issued**

The authorized share capital consists of an unlimited number of common shares without par value (the “Common Shares”) and an unlimited number of shares designated as preferred shares. At May 31, 2024, the Company had 51,211,519 common shares (2023 – 39,985,108) and no preferred shares issued and outstanding.

Shares issued during the period ended May 31, 2024

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 (Note 9). The total interest of \$2,397 accrued on the 700 Sorbie Notes up to November 1, 2023, was converted into 5,387 common shares, which were issued on December 12, 2023.

On November 28, 2023, the Company closed the first tranche of a non-brokered private placement issuing 820,000 units at \$0.45 per unit for gross proceeds of \$369,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.60 exercisable within 24 months from the closing of the first tranche, subject to accelerated expiry provisions. The warrants were valued at \$8,200.

In connection with the private placement, the Company paid a total of \$32,399 in cash finders’ fees, \$7,500 in legal fees, and issued 72,000 finders’ warrants. Each finders’ warrant entitles the holder to acquire one additional common share at a price of \$0.44 exercisable within 24 months from the closing of the first tranche. The finders’ warrants were valued at \$12,360 using Black Scholes Option Pricing Model with the following assumptions:

Share price	\$0.44
Exercise price	\$0.45
Exercise term	24 months
Risk free rate	4.29%
Volatility	68.26%

On December 11, 2023, the Company closed the second and final tranche of the non-brokered private placement issuing 680,333 units for a gross proceeds of \$306,150 at \$0.45 per unit. Each unit consists of one common share and one common share purchase warrant. Each 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. The warrants were valued at \$23,812.

In relation to the second tranche of the private placement, the Company paid \$5,550 in legal fees and \$15,165 in finders’ fees; in addition, the Company issued 33,700 finders’ warrants. Each finders’ warrant entitles the holder to acquire one additional common share at a price of \$0.45 exercisable within 24 months from the closing of the second tranche. The finders’ warrants were valued at \$5,363 using Black Scholes Option Pricing Model with the following assumptions:

Share price	\$0.415
Exercise price	\$0.45
Exercise term	24 months
Risk free rate	4.18%
Volatility	70.66%

On December 19, 2023, the Company issued 525,000 common shares valued at \$210,000 to Colibri in accordance with Section 9 (Anti-Dilution Clause) of Pilar Agreement (Note 3).

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

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(Unaudited - Expressed in Canadian Dollars)

On February 2, 2024, the Company issued 826,600 common shares valued at \$680,272 to Sorbie upon exercise of 680 Sorbie Notes and an additional 10,977 common shares to settle accrued interest on the exercised Sorbie Notes of \$4,061.

On April 24, 2024, the Company closed the first tranche of a non-brokered private placement issuing 5,999,514 units at \$0.35 per unit for gross proceeds of \$2,099,830. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.50 exercisable within 36 months from the closing of the first tranche, subject to accelerated expiry provisions. The Company paid a total of \$52,885 in cash finders' fees and issued 151,000 finders' warrants exercisable at \$0.35 per common share expiring on April 24, 2027. The finders' warrants were valued at \$26,935 using Black Scholes Option Pricing Model with the following assumptions:

Share price	\$0.35
Exercise price	\$0.35
Exercise term	36 months
Risk free rate	4.16%
Volatility	73.77%

Included in the private placement, were 4,285,714 units issued to Sorbie in exchange for \$1,500,000, which were deposited with a third-party escrow agent and will be delivered in monthly tranches of \$62,500 over the 24-month period pursuant to the terms and conditions of a sharing agreement between the Company and Sorbie dated June 28, 2022, as amended on April 5, 2023, and further amended on April 24, 2024. The monthly payouts will be measured against a benchmark price of \$0.48 per share. In addition, Sorbie received an additional 300,000 units on the same terms as April Units in lieu of a \$105,000 corporate finance fee in accordance with the agreements signed with Sorbie on April 24, 2024.

On May 8, 2024, the Company closed its second and final tranche of the non-brokered private placement issuing 1,201,600 units for gross proceeds of \$420,560 at \$0.35 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.50 exercisable within 36 months from the closing date, subject to accelerated expiry provisions. The Company paid \$11,641 in cash finders' fees and issued 33,260 finders' warrants exercisable at \$0.35 per common share expiring on May 8, 2027. The finders' warrants were valued at \$5,923 using Black Scholes Option Pricing Model with the following assumptions:

Share price	\$0.35
Exercise price	\$0.35
Exercise term	36 months
Risk free rate	4.06%
Volatility	73.54%

Shares issued during the year ended August 31, 2023

On September 21, 2022, the Company issued 1,000,000 Common Shares with a fair value of \$650,000 as payment for Pilar Project pursuant to the Property Option Agreement dated September 22, 2019, as amended on August 31, 2021, between the Company and Colibri (Note 3).

On September 27, 2022, the Company issued 9,600 Common Shares on exercise of finder's warrants with an exercise price of \$0.60 for total gross proceeds of \$5,760. On December 2, 2022, the Company issued 18,750 Common Shares on exercise of options at an exercise price of \$0.35 for total gross proceeds of \$6,563. The share price at the time the options were exercised was \$0.47.

On January 6, 2023, the Company issued 12,500 Common Shares on exercise of options at an exercise price of \$0.40 for total proceeds of \$5,000. The share price at the time the options were exercised was \$0.55.

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the Three and Nine Months Ended May 31, 2024 and 2023

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On February 16, 2023, the Company closed a non-brokered private placement (the “Offering”) by issuing a total of 1,227,353 units of its common stock at a price of \$0.52 per unit for gross proceeds of \$638,224. The private placement consisted of three tranches, which closed on January 30, 2023, February 9, 2023, and February 16, 2023. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant (the “Warrant”). Each full Warrant entitles the holder to acquire additional Common Share at a price of \$0.62 exercisable within 18 months from the close of the respective tranche. In connection with the Offering, the Company paid \$15,400 in legal fees and \$56,342 in cash commissions. In addition, the Company issued 108,351 finders warrants (“Finders’ Warrants”) entitling the holder to acquire one Common Share at a price of \$0.52 exercisable within 18 months from the close of the respective tranche. The Finders’ Warrants were valued at \$26,517 using Black Scholes option pricing model with the following assumptions:

Share price	\$0.52 - \$0.60
Exercise price	\$0.52
Exercise term	18 months
Risk free rate	3.9%
Volatility	79.16%-80.10%

On February 22, 2023, the Company issued 218,000 Common Shares at \$0.50 per share for a total value of \$109,000 to a vendor for services rendered in production and broadcasting media in accordance with the agreement dated August 15, 2022.

On April 5, 2023, the Company completed a financing transaction with Sorbie (Note 4). As part of the April Sorbie transaction, the Company issued a total of 1,169,118 April Sorbie Units . Each April Sorbie Unit consisted of one common share and one-half of one common share purchase warrant (“April Sorbie Warrant”). Each full April Sorbie Warrant entitles Sorbie to acquire one additional share at an exercise price of \$0.68 exercisable until April 5, 2026. The Company allocated the fair value of the future April Sorbie Settlements expected to be received from the April Sorbie Transaction between all the components of the April Sorbie Transaction based on the guidance available under IAS 32. Based on this, on initial recognition of its fair value at \$604,357, the Company allocated \$256,278 to the April Sorbie Warrants with \$348,079 allocated to the shares issued as part of the April Sorbie Transaction. In connection with April Sorbie Transaction, the Company paid cash of \$13,000 in legal fees, which were recorded as share issuance cost.

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 (Notes 4 and 9).

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the Three and Nine Months Ended May 31, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars)***Stock Options**

The Company has a rolling stock option plan under which it is authorized to grant options to directors, employees and consultants, to acquire up to 10% of the issued and outstanding shares. The exercise price of each option is based on the market price of the Company's stock at the date of grant. The options can be granted for a maximum term of five years and vest as determined by the board of directors.

	Nine months ended May 31, 2024		Year ended August 31, 2023	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Options outstanding, beginning	2,662,500	\$ 0.60	2,725,250	\$ 0.54
Options exercised	–	n/a	(31,250)	\$ 0.37
Options expired	–	n/a	(431,500)	\$ 0.27
Options granted	500,000	\$ 0.50	400,000	\$ 0.72
Options outstanding, ending	3,162,500	\$ 0.59	2,662,500	\$ 0.60
Options outstanding, exercisable	3,162,500	\$ 0.59	2,362,500	\$ 0.59

As at May 31, 2024, the following incentive stock options are outstanding:

Number of Stock Options	Exercise Price	Years remaining	Expiry Date	Exercisable at May 31, 2024
150,000	\$ 0.15	0.40	October 24, 2024	150,000
181,250	\$ 0.35	1.28	September 11, 2025	181,250
281,250	\$ 0.40	1.31	September 21, 2025	281,250
100,000	\$ 0.40	1.54	December 15, 2025	100,000
150,000	\$ 0.35	1.64	January 19, 2026	150,000
200,000	\$ 0.80	1.92	May 3, 2026	200,000
1,200,000	\$ 0.72	3.18	August 5, 2027	1,200,000
400,000	\$ 0.72	3.89	April 20, 2028	400,000
500,000	\$ 0.50	4.35	October 3, 2028	500,000
3,162,500	\$ 0.59	2.84		3,162,500

As at May 31, 2024, the weighted average life of the options was 2.84 years.

Share-based compensation

On October 3, 2023, the Company granted options to acquire up to 500,000 shares to certain consultants. The options entitle the holders to purchase one Common Share for each option held at a price of \$0.50 per Common Share expiring on October 3, 2028. The options vested at the time of grant. In connection with this grant, the Company calculated the fair value of the share-based compensation to be \$205,984 using the Black Scholes Option Pricing Model with the following assumptions: share price – \$0.55; exercise price – \$0.50; expected life – 5 years; expected volatility – 93.50%; risk free interest rate – 4.48%.

During the nine-month period ended May 31, 2024, the Company recognized \$287,350 (2023 – \$621,924) in share-based compensation.

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the Three and Nine Months Ended May 31, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars)***Warrants**

	Nine months ended May 31, 2024		Year ended August 31, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding, beginning	9,546,755	\$1.21	9,491,103	\$ 1.22
Warrants issued	9,291,507	\$0.59	1,306,587	\$ 1.21
Warrants exercised	–	n/a	(9,600)	\$ 0.60
Warrants expired	(1,357,528)	\$1.37	(1,241,335)	\$ 0.60
Warrants outstanding, ending	17,480,734	\$0.43	9,546,755	\$ 1.21

At May 31, 2024, the following subscribers' warrants were outstanding:

Expiry Date	Number of Subscribers' Warrants	Weighted Average Exercise Price
June 14, 2024 ⁽¹⁾	243,500	\$ 1.40
June 28, 2025	1,713,490	\$ 1.30
June 28, 2025	1,713,490	\$ 1.40
June 28, 2025	3,200,000	\$ 1.20
July 30, 2024	220,856	\$ 0.62
August 9, 2024	267,335	\$ 0.62
August 16, 2024	125,486	\$ 0.62
April 5, 2026	584,559	\$ 0.68
November 28, 2025	820,000	\$ 0.60
December 11, 2025	680,333	\$ 0.60
April 24, 2027	6,299,514	\$ 0.50
May 8, 2027	1,201,600	\$ 0.50
	17,070,163	\$ 0.84

⁽¹⁾ These subscribers' warrants expired unexercised subsequent to May 31, 2024.

At May 31, 2024, the weighted average life of the subscribers' warrants was 1.90 years.

At May 31, 2024, the following finders' warrants were outstanding

Expiry Date	Number of Finders' Warrants	Weighted Average Exercise Price
June 14, 2024 ⁽¹⁾	12,160	\$ 0.82
July 30, 2024	39,787	\$ 0.52
August 9, 2024	43,467	\$ 0.52
August 16, 2024	25,097	\$ 0.52
November 28, 2025	72,000	\$ 0.45
December 11, 2025	33,700	\$ 0.45
April 24, 2027	151,100	\$ 0.35
May 8, 2027	33,260	\$ 0.35
	410,571	\$ 0.43

⁽¹⁾ These finders' warrants expired unexercised subsequent to May 31, 2024.

At May 31, 2024, the weighted average life of the finders' warrants was 1.79 years.

TOCVAN VENTURES CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the Three and Nine Months Ended May 31, 2024 and 2023

*(Unaudited - Expressed in Canadian Dollars)***9. CONVERTIBLE NOTES**

In connection with the Sorbie Transaction (Note 4), the Company issued a total of 2,809 convertible notes with a face value of \$1,000 per Sorbie Note for a total of \$2,810,124 maturing on June 28, 2025. Each Sorbie Note has a coupon rate of 1% per annum, non-compounding, and is payable in common shares. Each note is convertible into 1,220 common shares. The Sorbie Notes can be converted to shares at discretion of Sorbie, provided that notice in writing setting out the number of Sorbie Notes to be converted and the proposed date for conversion is given to the Company at least five business days prior to the proposed date for conversion. In addition, the Sorbie Notes cannot be redeemed prior to the maturity date, when they automatically convert to Common Shares of the Company.

The Company determined that, since the consideration receivable for Sorbie Notes cannot be readily determined, and due to convertibility of the Sorbie Notes at the discretion of Sorbie at any time after the close of the Sorbie Transaction and before their maturity date, the fair value of these notes should be recorded as current liability with any changes in the fair value being recognized as profit or loss.

During the nine months ended May 31, 2024, the Company issued a total of 1,699,964 common shares on conversion of 1,380 Sorbie Notes and \$6,459 in interest accrued thereon up to the date of exercise. The Company recorded a realized loss of \$693,570 on conversion (2023 - \$Nil).

At May 31, 2024, the Company recognized unrealized gain of \$447,008 (2023 – \$Nil) on revaluation of the remaining Sorbie Notes, which resulted from the decrease of the Company’s share price from \$0.57 at August 31, 2023, to \$0.47 on May 31, 2024.

At May 31, 2024, the Company had \$10,381 (2023 – \$25,935) in interest accrued and payable on Sorbie Notes. During the nine-month period ended May 31, 2024, the Company recognized \$14,766 (2023 – \$21,010) in interest expense relating to the Sorbie Notes.

10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the nine-month periods ended May 31, 2024 and May 31, 2023 was as follows:

Description	May 31, 2024	May 31, 2023
Consulting fees	\$ 9,000	\$ –
Deferred exploration expenditures	249,520	174,974
Management fees	36,000	47,000
Share-based compensation	40,683	289,095
	\$ 335,203	\$ 511,069

Related party balances

At May 31, 2024, \$13,500 (2023 – \$54,143) was owed to the Company’s CEO and a company controlled by the CEO including \$7,643 owed for reimbursable expenditures covering office and miscellaneous travel-related expenses. During the nine-month period ended May 31, 2024, the Company incurred \$36,000 in management fees to the CEO (2023 - \$36,000), including \$9,000 in deferred exploration expenditures with a company controlled by the CEO (2023 - \$9,000).

TOCVAN VENTURES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended May 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

At May 31, 2024, \$624,943 was owed to a company controlled by a director of the Company (2023 – \$225,359). During the nine-month period ended May 31, 2024, the Company incurred \$240,520 in deferred exploration expenditures with the company controlled by the director of the Company (2023 – \$165,974).

At May 31, 2024, \$Nil (2023 – \$Nil) was owed to the CFO of the Company. During the nine-month period ended May 31, 2024, the Company incurred \$9,000 in consulting fees to the CFO (2023 – \$9,000, which were recorded as part of management fees).

All amounts due to related parties are unsecured, non-interest bearing, and with no fixed repayment terms.

11. CAPITAL MANAGEMENT

The Company considers its capital to consist of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through debt and equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS

a. Fair Value

The Company's financial instruments consist of cash, amounts receivable, marketable securities, accounts payable, accrued liabilities and due to related parties classified at amortized cost. The fair values of these financial instruments approximate their carrying values because of their current nature. The financial asset, debenture payable, and warrants payable are all classified at FVTPL. Financial assets and liabilities at fair value through profit and loss are revalued at each reporting date based on the three levels of a fair value hierarchy.

The following table summarizes the carrying values of the Company's financial instruments:

	May 31, 2024	August 31, 2023
Financial assets at amortized cost (i)	\$ 537,130	\$ 155,684
Financial assets at fair value through profit and loss (ii)	\$ 1,488,704	\$ 1,355,240
Financial liabilities at amortized cost (iii)	\$ 1,150,442	\$ 885,390
Financial liabilities at fair value through profit and loss (iv)	\$ 2,034,184	\$ 2,735,739

(i) Cash and amounts receivable

(ii) Monthly Settlements resulting from Sorbie Transactions (Note 4)

(iii) Due to related parties, accounts payable and accrued liabilities

(iv) Sorbie Notes and warrants payable issued to Sorbie as a result of Sorbie Transactions (Notes 4, 8 and 9)

b. Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, which is held with a high credit quality financial institution, Monthly Settlements receivable as a result of Sorbie Transactions, and to a smaller extent GST receivable from the Government of Canada.

TOCVAN VENTURES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended May 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

c. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term exploration and operating expenditures by raising additional funds through share issuances when required. The Sorbie Notes mature on June 28, 2025 (Notes 4 and 9) however, Sorbie may convert to shares at any time. The warrants payable can only be settled in shares. The Company's other financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

d. Foreign Exchange Risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has financial risk arising from fluctuations in foreign exchange rates as the Company, through its wholly owned subsidiary, does own foreign currency denominated financial assets and liabilities.

e. Interest Rate Risk

Interest rate risk is the risk that arises from fluctuating interest rates. The Company is not exposed to significant interest rate risk.

f. Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company. The Company is exposed to equity price risk since Sorbie Monthly Settlements are affected by the movement of the Company's share price.