

2025

Third Quarter

MD&A Report

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Nine Months Ended May 31, 2025 and 2024

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Nine Months Ended May 31, 2025 and 2024

BACKGROUND

The following Management's Discussion and Analysis ("MD&A") of Tocvan Ventures Corp. (the "Company" or "Tocvan") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of July 30, 2025, and should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended May 31, 2025 and 2024, and the related notes contained therein, which have been prepared under IFRS[®] Accounting Standards ("IFRS"). The information contained herein is not a substitute for a detailed investigation or analysis of any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A has been prepared in accordance with IFRS, and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted. The Company's functional currency is Canadian Dollar, and the Company's wholly-owned subsidiary's functional currency is also Canadian Dollar.

Additional information related to the Company is available on the Company's website at <https://tocvan.com> or on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond management's control. Actual results may differ materially from the expected results. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Qualified Person

Brodie Sutherland, P. Geo, a director and CEO of the Company, is a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved all technical information in this management's discussion and analysis.

Description of Business

Tocvan Ventures Corp. (the "Company") was incorporated on May 23, 2018, under the Alberta Business Corporations Act. The Company's shares trade on the Canadian Securities Exchange (the "CSE") under the symbol "TOC" and on OTC QB under the symbol "TCVNF".

The Company's head office address is Suite 820 – 1130 West Pender Street, 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.

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As of the date of this MD&A, the Company is focused on the exploration and development of its two projects: the Gran Pilar Gold Project ("Gran Pilar") and El Picacho Project ("El Picacho"). Gran Pilar is located near the town of Suaqui Grande in Sonora, Mexico and El Picacho is located in the Region of Sonoran Desert, 140 kilometers north of Hermosillo, Sonora, Mexico.

Overall Performance

During the nine months ended May 31, 2025, the Company incurred a net loss of \$1,526,387 (May 31, 2024 – \$1,490,826, as restated). The Company had no revenues and its operating expenses were associated primarily with exploration and evaluation-related expenses, consulting fees, advertising and promotion activities, regulatory, and management fees.

At May 31, 2025, the Company had cash of \$108,182 (August 31, 2024 – \$101,639) and a working capital deficit of \$603,419 (August 31, 2024 – \$1,374,684). The working capital deficit decreased mainly due to an increase in current assets of \$1,255,901 to \$2,139,150 (August 31, 2024 – \$883,249) driven by increase in receivables of \$413,817 to \$474,602 (August 31, 2024 – \$60,785) that included \$288,000 receivable for shares issued as part of the February 18, 2025, private placement financing, and the increase in financial assets of \$700,045 to \$1,378,440 (August 31, 2024 – \$678,395), which increased as a result of additional cashflows expected from a new sharing agreement with Sorbie Bornholm LLP ("Sorbie"), which closed on December 10, 2024 ("Sorbie 4"). Furthermore, the Company's prepaid expenses increased by \$135,496 to \$177,926 (August 31, 2024 – \$42,430), and cash increased by \$6,543 to \$108,182 (August 31, 2024 – \$101,639).

Current liabilities also increased, but to a lesser degree by \$484,636 to \$2,742,569 (August 31, 2024 – \$2,257,933). To date, the Company's main source of financing has been derived from the issuance of common shares and debt.

GOLD-SILVER PROJECTS

Gran Pilar Gold Project

Option Agreement with Colibri

On September 22, 2019, the Company signed an option agreement (the "Pilar Agreement") to acquire a 51% interest in 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 were as follows:

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

On December 19, 2023, 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, which were included in acquisition costs. The anti-dilution clause expired on September 22, 2024.

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As at May 31, 2025, the Company owns 51% of this portion of the Pilar Project as all commitments and conditions of the option agreement had been completed. Furthermore, the Company has elected to enter into a joint venture with Colibri for the remaining portion (49%) of the area. As of the date of this MDA, the Company continues negotiating a definitive joint venture agreement.

Option Agreement with SVP

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

Due dates	Cash payments	Exploration work	Shares
	US\$	US\$	
October 17, 2023 – On closing ⁽¹⁾	250,000 (<i>paid</i>)	–	–
Six months after closing ⁽²⁾	200,000 (<i>paid</i>)	–	250,000(<i>issued</i>)
October 17, 2024 ⁽³⁾	–	100,000 (<i>completed</i>)	500,000(<i>issued</i>)
October 17, 2025	1,050,000	150,000 (<i>completed</i>)	500,000
October 17, 2026	1,150,000	250,000	750,000
October 17, 2027	650,000	250,000	250,000
October 17, 2028	700,000	250,000	250,000
TOTAL	4,000,000	1,000,000	2,500,000

⁽¹⁾ The \$341,175 payment (US\$250,000) was made in December 2023.

⁽²⁾ On August 8, 2024, the Company issued 250,000 common shares valued at \$120,000. The \$275,880 payment (US\$200,000) was made in April of 2025.

⁽³⁾ The Company issued 500,000 common shares valued at \$260,000 in December of 2024

After the initial five-year period, the Company has the right to elect to extend the Agreement by another ten years by starting advance royalty payments or purchasing full title ownership through an additional payment of US\$500,000. SVP retains a 2% NSR.

During the nine months ended May 31, 2025, the Company incurred \$880,946 in deferred exploration costs on Gran Pilar Project (August 31, 2024 - \$886,900) and, subsequent to May 31, 2025, paid \$70,300 (US\$49,485) in surface mining taxes due for Gran Pilar Project.

Gran Pilar Project Updates

The Gran Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesitic rocks. Three primary zones of mineralization have been identified in the northwest 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.

During the calendar 2024, the Gran Pilar Project was expanded from 105 hectares to 2,278 hectares with the acquisition of adjacent claims. The expansion area hosts several prospective zones. Preliminary geological and geochemical surveys have been conducted in some of these prospective areas, identifying several targets for drilling.

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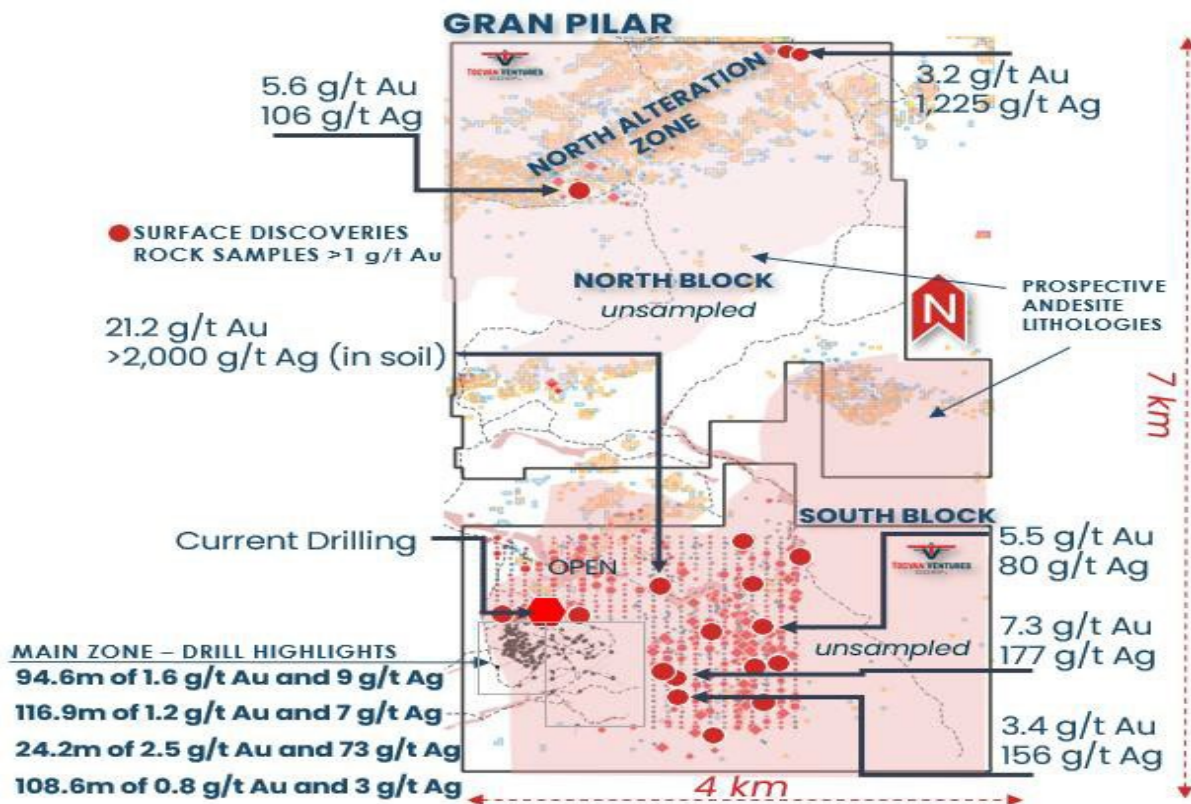
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To date, the following milestones have been achieved:

- A discovery has been made from the RC drilling at Gran Pilar Project (in 100% controlled expansion area) of high-grade gold mineralization up to 19.4 g/t Au over 3.1 meters within 106.8 meters of 0.6 g/t Au from surface.
- Over 29,000 meters of drilling have been completed from 217 drill holes within Gran Pilar which included historical drilling by Santa Catalina.
- A total of 958 soil samples have been collected along the entire project area. Over 550 of these soil samples and 469 rock samples corresponding to the extension area of the Gran Pilar Project have been collected by the technical staff covering over 230 hectares or 2.3 square kilometers over the northern and eastern extensions of the Main Zone, North Hill and 4-T trends with results yielding high-grade gold and silver mineralization across the soil grid with the highest value returning 21.2 g/t Au, greater than 2,000 g/t Ag, 0.62% Cu, 12.7% Pb and 2.3 Zn. Geological maps have been generated along this area. See Figure 1 below:

Figure 1: Current Gran Pilar Prospect Map



- Gran Pilar Project geological modelling is being updated with new drilling information. Detailed geological mapping of the main zone is essential in providing field and geological references for additional drilling activities.
- Reverse circulation ("RC") drilling was completed in December of 2024 with four holes drilled at the northern extension of the Gran Pilar area, totaling 776.25 m; RC drilling results were released on February 25, 2025. A diamond drill program was completed in January and February of 2025, a total of ten drill holes for 1,167.5 m of drilling was completed. This drilling was focused on improving the geological model along the main zone. RC drilling is currently active to the north of the Main Zone on 100% controlled Expansion Area. To date, a total of 1,589 meters have been drilled across eleven drill holes. Highlights for drill results are summarized below.
- Planning for the proposed pilot plant to evaluate the 50,000 tonnes of material on site is still ongoing. On June 18, 2025, the Company released detailed plan for its pilot facility which will cover over 1.76 hectares with hydrometallurgical processing. Permit applications were submitted to the environmental authorities and are expected to be approved in time for the commencement of pilot mining in Q4 of 2025. In addition, the Company will also test surface materials obtained from 2023 bulk samples. These samples are expected to average 1.3 g/t Au with an expected recovery of >62%. The testing methods will include agitate leach and gravity to run comparative analysis.

Project Drill highlights for the period to date included:

- **2025 RC Drilling Highlights include (all lengths are drilled thicknesses):**
106.8m @ 0.6 g/t Au, including 3.1m @ 19.4 g/tAu
16.8m @ 0.4 g/t Au
- **2025 Core Drilling Highlights include (all lengths are drilled thicknesses):**
83.5m @ 1.3 g/t Au, including 9.7m @ 10.3 g/tAu
97.4m @ 0.7 g/t Au, including 36.3m @ 1.6 g/t Au
64.9m @ 1.2 g/t Au, including 3.0m @ 21.6 g/t Au and 209 g/t Ag
46.9m @ 0.5 g/t Au, including 2.6m @ 7.2 g/t Au and 80 g/t Ag

Gran Pilar Metallurgy Highlights

- **2023 Diagnostic Leach Study**
 - Five (5) composite samples were submitted to LTM (Hermosillo) for diagnostic leach study to determine the characteristics and mineral association of gold and silver;
 - Diagnostic Leach Study Reports High-Percentage of Recoverable Gold and Silver (Au: 95 to 99%; Ag: 73 to 97%)
 - Head screen assays report high-grade gold and silver (2.7 to 24.9 g/t Au and 8.8 to 74.2 g/t Ag)
 - Gravity Concentrate Assays for Gold and Silver range from 35.6 to 290.3 g/t Au and 53 to 1,152 g/t Ag
 - Majority of Gold and Silver can be Recovered with Gravity Concentration and Agitated Cyanide Leach
- **2023 Bulk Sample**
 - Over 1,400 tonnes of oxide-gold material were extracted from select areas exposed at surface across the project area, focusing on the Main Zone and 4-T Trends where preliminary column leach studies have returned promising head-grade and recovery results. Bulk Sample material was prepared for processing by heap-leach method at a private mining operation less than 25

kilometers to the west of Gran Pilar. Information from the sample aims to provide a more detailed account of expected head-grade and recovery percentage of gold along with providing key information to optimize future production facilities.

- Over 800 tonnes of material were processed through heap leach, an additional 350 tonnes of crushed material and 250 tonnes of raw-bulk sample are available for gravity recovery and later agitated leach testing.
- The leaching process was active for 44 days, extracting gold and silver from over 800 tonnes of bulk sample material. Sampling of the Bulk Sample material was completed in May, (News Release, May 16, 2023) results from ALS (Hermosillo) provided an average grade of 1.9 g/t Au and 12.7 g/t Ag. An onsite laboratory was used to sample the pregnant solution during the program with weekly duplicate samples sent to certified labs LTM (Hermosillo) and SGS (Durango).
- Final bulk tests report a 62% Recovery of gold achieved over 46-day leaching period.
- 62% recovery of gold; Head grade calculated at 1.9 g/t Au and 7 g/t Ag; extracted grade Calculated at 1.2 g/t Au and 3 g/t Ag
- In addition to the bulk sample an Agitated Bottle Roll Test returned rapid and high recovery returning 80% recovery of gold and 94% recovery of silver after rapid 24-hour retention time (News Release August 22, 2023).
- Dore bar Poured from first bulk sample material extracted from Gran Pilar. The bar weighs 1.487 kilograms in total, with assays from local certified laboratory LTM returning 17.5% of gold and 69% of silver (News Release November 30, 2023).

Other Metallurgical Studies included gravity recovery with agitate leach results of five composite samples returned 95%-99% recovery of gold, 73% to 97% recovery of silver and recovery of 99% Au and 73% Ag from drill core composite at 120-meter depth.

El Picacho Project

Agreement with Millrock and Suarez Assignment

On June 7, 2021, the Company signed a letter of commitment (the "Millrock Agreement") to purchase El Picacho Project ("El Picacho Project") from Recursos Millrock S. de R.L. de C.V. ("Millrock"). 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 (the "Suarez Assignment") with Millrock for an initial five-year option to acquire El Picacho Project from the property owners, Suarez Brothers, within the Caborca Orogenic Gold Belt in Sonora, Mexico. El Picacho Project consists of 12 mining concessions totaling 2,395 hectares.

To acquire 100% interest in 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 June 11, 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 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.

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

Due dates	Option payments	Surface rights payment
	US\$	US\$
June 11, 2021 – Closing	5,000 <i>(paid by Millrock)</i>	6,000 <i>(paid by Millrock)</i>
December 11, 2021	Nil	6,000 <i>(paid)</i>
June 11, 2022	21,400 <i>(paid)</i>	6,000 <i>(paid)</i>
December 11, 2022	21,400 <i>(paid)</i>	6,000 <i>(paid)</i>
June 11, 2023	21,400 <i>(paid)</i>	6,000 <i>(paid)</i>
December 11, 2023	21,400 <i>(paid)</i>	6,000 <i>(paid)</i>
June 11, 2024	105,400 <i>(paid)</i>	6,000 <i>(paid)</i>
	144,600 <i>(accrued)</i>	
December 11, 2024	Nil	6,000 <i>(accrued)</i>
June 11, 2025 ⁽¹⁾	650,000	6,000
December 11, 2025	Nil	6,000
June 11, 2026	1,000,000	6,000
TOTAL	1,990,600	66,000

(1) The due date for the 4th anniversary payment, initially due on June 11, 2025, was extended to August 31, 2025.

During the nine months ended May 31, 2025, the Company incurred \$41,501 in deferred exploration costs on El Picacho (August 31, 2024 - \$101,313).

El Picacho Project Updates

El Picacho Gold-Silver Project is interpreted as an orogenic gold system within the regional Caborca Orogenic Gold Belt known for producing gold mines that include La Herradura and San Francisco. The project is 140 kilometers north of Hermosillo and totals 2,395.33 hectares. Six primary zones of mineralization have been identified across El Picacho Property totaling over six kilometers of prospective trends. Surface sampling has identified high-grade gold and silver values. Surface geological and structural mapping has been completed by the Company in 2022, adding a new target area which was previously identified.

During the year ended August 31, 2023, the Company carried out a maiden drill program targeting the shallow targets defined at the San Ramon Prospect, an area approximately 500-meters by 500-meters in size where two extensive underground workings have returned high-grade gold with silver. San Ramon represents one prospect of seven prospect areas across the 24km property that are defined by artisanal underground workings (adits and shafts) that coincide with high-grade gold and silver mineralization.

El Picacho Project Highlights

- Surface Sampling, Mapping and Data Compilation Defining Key Target Areas
- San Ramon Prospect – 500-meter trend, highlighted by two underground workings, up to 22 g/t Au
- Murcielago Prospect – 450-meter trend, highlighted by 7.2 g/t Au, 36 g/t Ag and 4.4% Pb in silicified brecciated limestone
- Jabali Prospect – 500-meter trend, highlighted by average sample grade of 3.2 g/t Au, up to 32 g/t Au
- Initial Drill Targeting at San Ramon Prospect was completed in December of 2022, totaling 1,075.1-meters.
- Drill results are highlighted by hole SRA-22-003 which returned 27.5-meters of 0.5 g/t Au, including 12.2m of g/t Au and hole SRA-22-010 which returned 44.2-meters of 0.6 g/t Au, including 12.2m of 2.0 g/t Au.

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EXPLORATION AND EVALUATION ASSETS

Total costs incurred on exploration and evaluation assets ("E&E assets") are summarized as follows:

Period ended May 31, 2025	Gran Pilar	El Picacho	Total
Acquisition costs	\$	\$	\$
Balance, August 31, 2024	3,714,454	642,735	4,357,189
Option payments accrued	–	130,860	130,860
Surface mining taxes accrued	58,321	17,045	75,366
Shares issued	260,000	–	260,000
Balance, May 31, 2025	4,032,775	790,640	4,823,415
Deferred exploration expenditures			
Balance, August 31, 2024	3,852,762	624,807	4,477,569
Geologist fees and assays	880,946	41,501	922,447
Balance, May 31, 2025	4,733,708	666,308	5,400,016
Total E&E assets, May 31, 2025	8,766,483	1,456,948	10,223,431

Year ended August 31, 2024	Gran Pilar	El Picacho	Total
Acquisition costs	\$	\$	\$
Balance, August 31, 2023	2,640,000	196,789	2,836,789
Cash	468,574	106,362	574,936
Option payments accrued	275,880	339,584	615,464
Shares issued	330,000	–	330,000
Balance, August 31, 2024	3,714,454	642,735	4,357,189
Deferred exploration expenditures			
Balance, August 31, 2023	2,965,862	523,494	3,489,356
Geologist fees and assays	886,900	61,884	948,784
Other exploration expenses	–	39,429	39,429
Balance, August 31, 2024	3,852,762	624,807	4,477,569
Total E&E assets, August 31, 2024	7,567,216	1,267,542	8,834,758

SELECTED FINANCIAL INFORMATION

	Nine months ended May 31, 2025	Year ended August 31, 2024
	\$	\$
Net loss and comprehensive loss	(1,526,387)	(1,171,463)
Basic and diluted loss per share	(0.03)	(0.03)
Total assets	12,942,986	10,170,346

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RESULTS OF OPERATIONS

For the Three Months ended May 31, 2025 and 2024

The net loss and comprehensive loss for the three months ended May 31, 2025 and 2024 was as follows:

	Three Months ended 2025	May 31, 2024 <i>Restated</i>
	\$	\$
Advertising and promotion	227,372	49,316
Audit and accounting	7,517	3,084
Consulting	115,500	302,096
Legal	2,534	21,789
Management fees	12,000	12,000
Office and miscellaneous	(78,422)	12,074
Regulatory fees	12,915	15,271
Share-based compensation	47,736	8,106
Travel	7,063	4,340
Total operating expenses	(354,215)	(428,076)
Other gain	269,839	97,568
Net loss and comprehensive loss for the period	(84,376)	(330,508)

	Three Months ended 2025	May 31, 2024 <i>Restated</i>
	\$	\$
Other gain		
Foreign exchange loss	(123,654)	(34,045)
Interest expense	(3,734)	(4,143)
Realized gain (loss) on financial assets	230,366	(267,725)
Unrealized gain on financial assets	358,633	569,102
Unrealized loss on debenture payable	(191,772)	(165,621)
Other gain	269,839	97,568

During the three months ended May 31, 2025, the Company recorded a net loss and comprehensive loss of \$84,376 (May 31, 2024 – \$330,508, as restated). The Company's operating expenses for the three months ended May 31, 2025, were \$354,215 (May 31, 2024 – \$428,076). The decrease in operating expenses was primarily due to decreases in consulting expenses, which decreased by \$186,596 to \$115,500 (May 31, 2024 – \$302,096), office and administration, which decreased by \$90,496 to a recovery of \$78,422 (May 31, 2024 – \$12,074), legal fees, which fell by \$19,255 to \$2,534 (May 31, 2024 – \$21,789), and regulatory fees, which decreased by \$2,356 to \$12,915 (May 31, 2024 – \$15,271).

These decreases were in part offset by a rise in advertising and promotion expenses, which increased by \$178,056 to \$227,372 (May 31, 2024 – \$49,316) due to increased corporate activities required to attract additional funding to support the Company's exploration initiatives. Other increases included share-based compensation expense, which increased by \$39,630 to \$47,736 (May 31, 2024 – \$8,106) driven by the grant of 1,650,000 options during the nine months ended May 31, 2025, audit and accounting fees, which

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increased by \$4,433 to \$7,517 (May 31, 2024 –\$3,084) and travel-related expenses, which increased by \$2,723 to \$7,063 (May 31, 2024 – \$4,340).

In addition to the regular operating expenses, the Company recorded other gain of \$269,839 (May 31, 2024 – \$97,568, gain as restated), mostly from realized gain on settlement of financial assets of \$230,366 (May 31, 2024 – \$267,725 loss) and unrealized gain on revaluation of financial assets of \$358,633 (May 31, 2024 – \$569,102).

These gains were offset with unrealized loss on debenture payable of \$191,772 (May 31, 2024 – \$165,621) associated with revaluation of Sorbie notes, interest expense of \$3,734 (May 31, 2024 – \$4,143) related to accrued interest on Sorbie notes and finance charges, and foreign exchange loss of \$123,654 (May 31, 2024 – \$34,045) associated with currency fluctuations.

For the Nine Months ended May 31, 2025 and 2024

The net loss and comprehensive loss for the nine months ended May 31, 2025 and 2024 was as follows:

	Nine Months ended May 31, 2025	2024 <i>Restated</i>
	\$	\$
Advertising and promotion	494,811	136,843
Audit and accounting	30,776	32,206
Consulting	537,237	530,096
Legal	10,074	47,722
Management fees	36,000	36,000
Meals and entertainment	–	959
Office and miscellaneous	44,722	36,036
Regulatory fees	42,521	47,256
Share-based compensation	551,526	287,350
Travel	30,908	17,808
Total operating expenses	(1,778,575)	(1,172,276)
Other gain (loss)	252,188	(318,550)
Net loss and comprehensive loss for the period	(1,526,387)	(1,490,826)

Other gains and losses for the nine months ended May 31, 2025 and 2024 included the following:

	Nine Months ended May 31, 2025	2024 <i>Restated</i>
	\$	\$
Other gain (loss)		
Foreign exchange gain (loss)	649	(46,078)
Interest expense	(10,820)	(15,543)
Realized gain (loss) on financial assets	356,101	(800,800)
Unrealized gain on financial assets	263,651	790,433
Unrealized gain (loss) on debenture payable	(357,393)	447,008
Realized loss on debenture payable	–	(693,570)
Other gain (loss)	252,188	(318,550)

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During the nine-month period ended May 31, 2025, the Company recorded a net loss and comprehensive loss of \$1,526,387 (May 31, 2024 – \$1,490,826, as restated). The Company's operating expenses for the nine months ended May 31, 2025, were \$1,778,575 (May 31, 2024 – \$1,172,276). The increase in operating expenses was primarily attributed to a substantial increase in advertising and promotion expenses, which increased by \$357,968 to \$494,811 (May 31, 2024 – \$136,843) due to increased corporate activities required to attract additional funding to support the Company's exploration initiatives. Other increases included share-based compensation expense, which increased by \$264,176 to \$551,526 (May 31, 2024 – \$287,350) driven by the grant of 1,650,000 options during the nine months ended May 31, 2025, travel-related expenses increased by \$13,100 to \$30,908 (May 31, 2024 – \$17,808), office and miscellaneous increased by \$8,686 to \$44,722 (May 31, 2024 – \$36,036) and consulting fees increased by \$7,141 to \$537,237 (May 31, 2024 – \$530,096).

These increases were offset by decreases in legal fees of \$37,648 to \$10,074 (May 31, 2024 – \$47,722), regulatory expenses which decreased by \$4,735 to \$42,521 (May 31, 2024 – \$47,256), and audit and accounting expenses, which fell by \$1,430 to \$30,776 (May 31, 2024 – \$32,206).

In addition to the regular operating expenses, the Company recorded other gain of \$252,188 (May 31, 2024 – \$318,550, loss as restated), mostly from realized gain of \$356,101 on settlement of financial assets (May 31, 2024 – \$808,800 loss), unrealized gain on revaluation of financial assets of \$263,651 (May 31, 2024 – \$790,433) and to a small extent a gain of \$649 (May 31, 2024 – \$46,078 loss) associated with currency fluctuations. These gains were partially offset by unrealized loss on revaluation of Sorbie notes of \$357,393 (May 31, 2024 – \$447,008 gain) and interest expense of \$10,820 (May 31, 2024 – \$15,543), mostly from accrued interest on Sorbie notes and finance charges.

SUMMARY OF QUARTERLY RESULTS

The following sets out a summary of the Company's quarterly results for the eight most recently completed quarters. All periods listed below were prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Period ended	Net and comprehensive (income) loss	(Income) Loss per share; basic and diluted
	\$	\$
May 31, 2025	84,376	0.00
February 28, 2025	940,806	0.02
November 30, 2024	501,205	0.01
August 31, 2024	(319,363)	(0.01)
May 31, 2024 ⁽¹⁾	330,508	0.01
February 29, 2024 ⁽¹⁾	532,032	0.01
November 30, 2024 ⁽¹⁾	628,286	0.02
August 31, 2023 ⁽¹⁾	561,646	0.01

⁽¹⁾ The above quarterly results have been restated for adjustments required to correct the errors associated with the classification of warrants issued as part of the Sorbie 1 and Sorbie 2 Transactions, which required a retrospective restatement. The detailed discussion has been provided in Note 15 to the annual consolidated financial statements for the year ended August 31, 2024 and in Note 13 to the condensed interim consolidated financial statements for the three and nine months ended May 31, 2025 and 2024.

During the last eight quarters, the comprehensive loss ranged from a loss of \$940,806 for the quarter ended February 28, 2025, to a gain of \$319,363 for the quarter ended August 31, 2024, mostly from a combination of gains on revaluation of fair values on remaining financial assets and convertible debenture. Additionally, certain operating expenses, such as advertising, share-based compensation, and accounting and audit

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expenses, have experienced substantial fluctuations. Advertising expenses depend on activities related to the financing activities of the Company. Changes in share-based compensation are due to timing differences in vesting periods and whether the new options are being granted. In general, for the quarter ended May 31, 2025, operating expenses decreased substantially due to a decrease in share-based compensation, as the Company did not issue any options during the three months ended May 31, 2025, and decreased consulting fees.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not yet realized profitable operations and has relied on equity financings and trade credit to fund the losses. The Company does not have sufficient funds to satisfy its exploration expenditure plans for the current fiscal year and will be required to raise capital through the equity markets.

The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

	May 31, 2025	August 31, 2024
	\$	\$
Working capital deficit	(603,419)	(1,374,684)
Deficit	(9,964,971)	(8,438,584)

At May 31, 2025, the Company had cash of \$108,182 (August 31, 2024 – \$101,639) and a working capital deficit of \$603,419 (August 31, 2024 – \$1,374,684). The working capital deficit decreased mainly due to an increase in current assets of \$1,255,901 to \$2,139,150 (August 31, 2024 – \$883,249) driven by increase in receivables of \$413,817 to \$474,602 (August 31, 2024 – \$60,785) that included \$288,000 receivable for shares issued as part of the February 18, 2025, private placement financing, and the increase in financial assets of \$700,045 to \$1,378,440 (August 31, 2024 – \$678,395), which increased as a result of additional cash flows expected from a new sharing agreement with Sorbie Bornholm LLP ("Sorbie"), which closed on December 10, 2024 ("Sorbie 4"). Furthermore, the Company's prepaid expenses increased by \$135,496 to \$177,926 (August 31, 2024 – \$42,430), and cash increased by \$6,543 to \$108,182 (August 31, 2024 – \$101,639).

Current liabilities also increased, but to a lesser degree by \$484,636 to \$2,742,569 (August 31, 2024 – \$2,257,933). To date, the Company's main source of financing has been derived from the issuance of common shares and debt.

Cash Flows for the Nine Months Ended May 31, 2025 and 2024

	2025	Nine Months ended May 31, 2024 <i>Restated</i>
	\$	\$
Net cash used in operating activities	(1,860,104)	(1,178,998)
Net cash provided by financing activities	2,468,773	2,517,241
Net cash used in investing activities	(603,563)	(966,480)
Change in cash during the period	5,106	371,763

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Cash Flows Used in Operating Activities

During the nine months ended May 31, 2025, the Company used \$1,860,104 (May 31, 2024 – \$1,178,998) to cover its operating activities. The cash was used to cover the Company's cash operating expenses of \$1,021,486 (May 31, 2024 – \$885,466 as restated), which was determined as the Company's net loss of \$1,526,387 (May 31, 2024 – \$1,490,826, as restated) adjusted for non-cash items of \$504,901 (May 31, 2024 – \$605,360) to increase its receivables by \$309,413 (May 31, 2024 – \$5,108), prepaids by \$135,496 (May 31, 2024 – \$18,899), to decrease its accounts payable and accrued liabilities by \$335,950 (May 31, 2024 – \$298,390), and to decrease amounts due to related parties by \$57,759 (May 31, 2024 – \$28,865 increase).

Cash Flows Provided by Financing Activities

Net cash provided by financing activities during the nine months ended May 31, 2025, was \$2,468,773 (May 31, 2024 – \$2,517,241). Of this amount, \$1,074,898 (May 31, 2024 – \$1,570,399) was received from subscriptions to units from non-brokered private placements, after deducting share issuance costs. These private placements closed on December 10, 2024, and February 18, 2025. An additional \$930,118 (May 31, 2024 – \$946,842) was received from Sorbie monthly settlements and \$463,757 (May 31, 2024 – \$Nil) was received on exercise of warrants.

Cash Flows Used in Investing Activities

Net cash used in investing activities during the nine months ended May 31, 2025, was \$603,563 (May 31, 2024 – \$966,480) and was associated with deferred exploration expenditures, including the drilling program on the Company's Gran Pilar Project.

MANAGEMENT OF CAPITAL

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be unable to continue operating. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution of the ownership interests of the Company's shareholders and may result in dilution of the value of such interests.

The Company does not have sufficient funds to cover anticipated administrative expenses and planned exploration activities for the next 12-month period. Management will continue to actively pursue funding and financing opportunities to secure adequate resources not only for working capital and exploration costs but also to meet obligations under property option agreements, address existing financial liabilities, and respond to any unforeseen liquidity needs.

SENSITIVITY ANALYSIS ON SORBIE TRANSACTIONS

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 from Sorbie transactions:

Sorbie Transactions	Fair Value at May 31, 2025	10% Share Price Increase	10% Share Price Decrease
	\$	\$	\$
Sorbie 3 Settlements	505,566	502,938	505,052
Sorbie 4 Settlements	1,453,279	1,606,364	1,303,152
Total	1,958,845	2,109,302	1,808,204

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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, 2025 and 2024 was as follows:

Description	May 31, 2025	May 31, 2024
	\$	\$
Consulting fees	9,000	9,000
Deferred exploration expenditures	302,165	249,520
Management fees	36,000	36,000
Share-based compensation	260,868	40,683
	608,033	335,203

During the nine months ended May 31, 2025, the Company incurred \$36,000 (May 31, 2024 – \$36,000) in management fees and \$9,000 (May 31, 2024– \$9,000) in deferred exploration expenditures to a company controlled by the CEO. As at May 31, 2025, \$26,337 was due from the CEO (August 31, 2024 – \$Nil); this amount was included in prepaid expenses.

During the nine months ended May 31, 2025, the Company incurred \$293,165 (May 31, 2024 – \$240,520) in deferred exploration expenditures to a company controlled by a director. As at May 31, 2025, \$791,499 (August 31, 2024 – \$604,294) was owed to the related party.

During the nine months ended May 31, 2025, the Company incurred \$9,000 (May 31, 2024– \$9,000) in consulting fees to the Company's CFO. As at May 31, 2025, \$Nil (August 31, 2024 – \$Nil) was owed to the CFO.

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

CHANGES IN ACCOUNTING POLICIES

The accounting policies set out below and in the Company's condensed interim consolidated financial statements have been applied consistently to all periods presented in the consolidated financial statements.

Material Accounting Policies

All significant accounting policies adopted by the Company have been described in the notes to the consolidated financial statements for the year ended August 31, 2024.

RESTATEMENT

The 2024 comparative figures have been restated for the correction of errors as disclosed in Note 15 of the audited annual consolidated financial statements for the year ended August 31, 2024, and in Note 13 of the condensed interim consolidated financial statements for the three and nine months ended May 31, 2025 and 2024.

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FINANCIAL INSTRUMENTS

Detailed disclosures on the Company's financial instruments—including classifications, carrying values, and risk exposures (credit, liquidity, market)—are presented in Note 12 to the condensed interim consolidated financial statements, in accordance with IFRS 7 and IAS 34.

During the three and nine months ended May 31, 2025, there were no material changes in the company's risk exposures, hedging activities or risk management objectives. The fair value of financial instruments remained within previously disclosed ranges and no new hedging instruments or derivatives were initiated.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at May 31, 2025.

ADDITIONAL DISCLOSURES FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Please refer to Note 3 in the condensed interim consolidated financial statements for the three and nine months ended May 31, 2025 and 2024, for a description of the capitalized exploration and development costs on the Gran Pilar and El Picacho properties. For a description of the general and administrative expenses, please refer to the statement of comprehensive loss contained in the condensed interim consolidated financial statements for the three and nine months ended May 31, 2025 and 2024.

OUTSTANDING SHARE DATA

The following table summarizes the outstanding share capital as of the date of the MD&A:

Type	Amount	Conditions
Common Shares	61,505,946	Issued and outstanding.
Warrants	1,713,490	Exercisable into 1,713,490 Shares at a price of \$1.30 per share expiring on June 28, 2026;
Warrants	1,713,490	Exercisable into 1,713,490 Shares at a price of \$0.90 per share expiring on June 28, 2026;
Warrants	3,200,000	Exercisable into 3,200,000 Shares at a price of \$1.20 per share expiring on June 28, 2026;
Warrants	584,559	Exercisable into 584,559 Shares at a price of \$0.68 per share expiring on April 5, 2026;
Warrants	674,000	Exercisable into 674,000 Shares at a price of \$0.60 per share expiring on Nov. 28, 2025;
Warrants	625,833	Exercisable into 625,833 Shares at a price of \$0.60 per share expiring on Dec. 11, 2025;
Warrants	5,943,514	Exercisable into 5,943,514 Shares at a price of \$0.50 per share expiring on April 24, 2027;
Warrants	963,900	Exercisable into 963,900 Shares at a price of \$0.50 per share expiring on May 8, 2027;
Warrants	4,648,583	Exercisable into 4,648,583 Shares at a price of \$0.75 per share expiring on Dec. 12, 2027;
Warrants	2,177,640	Exercisable into 2,177,640 Shares at a price of \$0.48 per share expiring on Feb. 18, 2028;
Finders' Warrants	25,000	Exercisable into 25,000 Shares at a price of \$0.45 per share expiring on Nov. 28, 2025;
Finders' Warrants	30,225	Exercisable into 30,225 Shares at a price of \$0.45 per share expiring on Dec. 11, 2025;
Finders' Warrants	108,100	Exercisable into 108,100 Shares at a price of \$0.35 per share expiring on April 24, 2027;
Finders' Warrants	13,315	Exercisable into 13,315 Shares at a price of \$0.35 per share expiring on May 8, 2027;
Finders' Warrants	37,725	Exercisable into 37,726 Shares at a price of \$0.48 per share expiring on Dec. 10, 2027;
Finders' Warrants	82,800	Exercisable into 82,800 Shares at a price of \$0.48 per share expiring on Feb. 18, 2028;
Stock Options	3,212,500	Fully vested and exercisable into 3,212,500 Shares at multiple prices from \$0.28 to \$3.35 per share at various expiry dates ranging from Sept. 11, 2025 to Oct. 3, 2028;
Stock Options	1,675,000	Exercisable into 1,650,000 Shares at a price of \$0.50 per share expiring on Feb. 11, 2035. A total of 1,175,000 options vested on grant; of the remaining 500,000 options, 250,000 options vest on February 11, 2026, and remaining 250,000 options vest on February 11, 2027.
88,935,620		Total common shares outstanding (fully diluted)

BUSINESS RISKS

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.
- Financial risks include commodity prices, interest rates and the Canada/United States/Mexico exchange rates, all of which are beyond the Company's control.
- Inflation and other economic factors beyond the Company's control may cause an increase in costs and expenses, resulting in the Company being unable to complete its objectives with its currently available funds, if at all, which may have an adverse impact on the Company's operations.
- Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to acquire and maintain its exchange listing.
- The Company currently does not have adequate cash for planned exploration expenditures and general and administrative expenses in the next fiscal year and will require financing in the future to continue in business. There can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares from treasury, control of the Company may change and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company, but management believes that these weaknesses have been adequately mitigated through management and director oversight.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the interim condensed financial

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statements.

FURTHER INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.