

2026

Q3 Management's Discussion & Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

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, 2026, and should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended May 31, 2026 and 2025, 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 reported in Canadian dollars, unless otherwise noted, which is the reporting and functional currency of the Company and its wholly-owned subsidiary. 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 Executive Chair 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. 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", on the OTC QB under the symbol "TCVNF" and on the Frankfurt Stock Exchange (the "FSE") under the symbol "TV3".

The Company's head office address is Suite 555 – 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.

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, 2026, the Company incurred a net loss of \$2,898,455 compared with a net loss of \$1,526,387 for the same period in 2025. The Company does not generate revenue from its operations and its costs continue to be driven mainly by exploration and evaluation activities, mine facility development and operating expenses such as consulting fees, advertising and promotion, regulatory costs and management fees.

At May 31, 2026, the Company held a cash balance of \$7,791,439, a substantial increase from \$903,693 at August 31, 2025. Working capital surplus rose by 574% to \$8,244,232 (August 31, 2025 – \$1,222,716) primarily driven by a significantly higher cash position resulting from proceeds received through a private placement, which the Company closed on February 19, 2026. As a result, total current assets increased by 163%. The improvement in working capital was also due to a substantial reduction in current liabilities.

To date, the Company has financed its operations primarily through the issuance of common stocks, debt arrangements and proceeds from the exercise of warrants and stock options. These sources remain essential as the Company continues to advance its exploration and evaluation activities without generating operating revenues.

Highlights for the Period and up to the filing of this MD&A

- On January 14, 2026, the Company announced the appointment of Anna Ladd-Kruger as an independent director. Ms. Ladd-Kruger brings over 25 years of executive leadership in the mining industry with a proven track record in scaling junior exploration companies to mid-tier producers, capital markets engagements, and financial management. The Company's Board of Directors also approved a grant of stock options to a director and consultants pursuant to the Company's Omnibus Plan. A total of 500,000 stock options were granted to acquire common shares in the capital of the Company at an exercise price of \$1.18 per share. Of these stock options, a total of 250,000 vested on the grant date and 250,000 vest twelve months from the grant date. All options issued expire on January 14, 2031.
- During the nine months ended May 31, 2026, the Company received a total net proceeds of \$13,753,728, with the majority of the funds coming from the bought deal private placement with gross proceeds of \$10,005,000 and associated cash share issuance costs of \$902,565; \$2,442,933 received on exercise of warrants, and \$186,890 received on exercise of options, with the balance coming from settlement on financial assets;
- On July 8, 2026, the Company entered into a definitive agreement with Colibri Resource Corporation ("Colibri") to acquire Colibri's 49% interest in the Pilar Project, governed by the Pilar Agreement dated September 22, 2019, for a total purchase consideration of \$3,600,000 which includes a cash payment of \$2,000,000 at closing and a promissory note for the remaining \$1,600,000, payable on July 7, 2027. As part of the transaction, the Company granted Colibri a 1% Net Smelter Return ("NSR") royalty while retaining both a right to repurchase the NSR for a cash payment of \$1,000,000 along with a right of first refusal on any future sale of the royalty. The acquisition consolidates the Company's ownership to 100%, providing full control of Gran Pilar Project and enabling the Company to advance the project without partnership constraints.
- On July 29, 2026, the Company announced a strategic management restructuring: President & CEO, Brodie Sutherland was appointed as Executive Chair; Head of Corporate Development, Christopher Gordon, was appointed as CEO; and Rodrigo Calles-Montijo, a director of the Company, was appointed President.

- During the nine months ended May 31, 2026 and up to the filing date of this MD&A, the Company continues to advance the construction and development of its pilot mine facility as well as progressing through its ongoing 20,000-meter drilling program at the Gran Pilar Project in Sonora, Mexico.

Mobilization of exploration equipment included one RC drill rig and one core drill rig, both currently operating on site. Trenching and sampling of material were completed across the South Block supported by additional surface mapping and sampling activities extending towards the North Block. Metallurgical test work remains underway and development of the pilot facility continues to move forward towards meeting its planned completion.

The Company identified three new target areas with historic underground workings, and mobilized equipment to North and South Blocks for ongoing operations. The fieldwork on the North Block resulted in encouraging surface sampling. In addition, the Company launched its maiden drill program over a 3.2 km by 1.5 km zone with strong mineralization indicators.

2026 Outlook

The Company remains focused on advancing its key projects, Gran Pilar and El Picacho, through targeted exploration and evaluation programs, development and strategic financing initiatives while prioritizing safety and stakeholder engagement.

Development

The Company's primary development focus remains the completion of the pilot mine facility at Gran Pilar. Environmental, hydrological and soil mechanics studies and detailed engineering have been completed, and construction has commenced to ensure regulatory compliance and operational readiness. Once operational, the facility is designed to process 50,000 tonnes of bulk samples in its initial phase.

Recent advancements include the mobilization of additional heavy equipment - dozer, excavator, end-front loader, and haul trucks - to accelerate trenching, road construction, and material handling for pilot-scale development activities. Bulk testing material was submitted to external lab for column tests to obtain realistic crushing and leaching parameters to optimize the 50,000 tonnes processing tests. These steps further de-risk the project and support near-term pilot production. The Company has commissioned a local contractor in Hermosillo to construct an adsorption, desorption and recovery ("ADR") plant. Construction is now underway marking another milestone advancing toward operational capability.

Exploration

Exploration programs across Gran Pilar and El Picacho will include geological mapping, rock and soil sampling, drilling, trenching and geophysical surveys to further define target areas with mineralization. The Company has partnered with VRIFIED to conduct integrated technical datasets and information to generate exploration targets using machine-learning and artificial intelligence technologies. As of the date of the filing of this MDA, the Company continues to advance its ongoing 20,000-meter drill program to the next stages of exploration and evaluation.

- *Gran Pilar Project:* Follow-up drilling and trenching will focus on South Block Main Zone expansion (e.g., 19.4 g/t Au over 3.1m) and advancing work in the North Block Alteration Zone, targeting untested veins to delineate resources. Geological mapping, in addition to rock and soil sampling was completed along the eastern zone of the South Block and commenced at the North Block. Recent work and drilling currently underway have identified a significant new gold-silver zone (El Mezquite) in the South Block, as well as several potential drill target at the North Block.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

- *El Picacho Project:* A 1-2 km drill program is planned to test newly identified mineralized zones from recent surveys and to expand exploration activities across high-priority areas such as San Ramon. In addition, a maiden drilling program is being planned to evaluate the target zone at the El Jabali prospect. A drone survey was completed along the Jabali zone to provide support for the oncoming drill program.

Strategic Financing

To support the construction and operations, meet ongoing obligations and advance planned development activities, the Company will pursue a diversified financing strategy that includes equity offerings, warrant exercises and strategic partnerships.

In February 2026, the Company successfully closed a bought-deal private placement, upsized from \$8.7 million due to strong investor demand and including full over-allotment, for gross proceeds of \$10 million, led by Stifel Canada as sole underwriter and bookrunner. The net proceeds are being used to advance the Gran Pilar and El Picacho Projects, and for general working capital. With the financing secured, the Company is positioned to advance its current 20,000-meter drill program and accelerate its pilot mine development.

PROPERTY, PLANT AND EQUIPMENT (PPE)

The following table summarizes information relating to purchases and additions made under PPE during the nine-month period ended May 31, 2026:

Property, Plant and Equipment	Pilot Mine and Processing facility Under Construction	Field Office (Trailer)	Total
	\$	\$	\$
Balance, August 31, 2025	–	–	–
Additions	314,630	27,376	342,006
Balance, May 31, 2026	314,630	27,376	342,006

During the nine months ended May 31, 2026, the Company incurred a total of \$314,630 related to the construction of its pilot facility. These expenditures represent work performed and have been capitalized as construction in progress. The Company also made construction prepayments totalling \$253,130 for upcoming work which were recorded as prepaid assets. These amounts will be reclassified to construction in progress as related services are rendered and the underlying work is completed. During the same period, the Company purchased a trailer to be used as field office.

EXPLORATION AND EVALUATION PROJECTS

A snapshot of the Company's exploration and evaluation assets are summarized below:

Period ended May 31, 2026	Gran Pilar	El Picacho	Total
Acquisition costs	\$	\$	\$
Balance, August 31, 2025	4,068,240	1,763,825	5,832,065
Cash	1,457,532	434,058	1,891,590
Option payments amended	–	(689,325)	(689,325)
Shares issued	515,000	–	515,000
Balance, May 31, 2026	6,040,772	1,508,558	7,549,330
Deferred exploration expenditures			
Balance, August 31, 2025	4,870,686	760,623	5,631,309
Geologist fees and assays	1,098,881	(167,399)	931,482
Other property expenses	28,062	93,553	121,615
Balance, May 31, 2026	5,997,629	686,777	6,684,406
Total E&E assets, May 31, 2026	12,038,401	2,195,335	14,233,736

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

Year ended August 31, 2025	Gran Pilar	El Picacho	Total
Acquisition costs	\$	\$	\$
Balance, August 31, 2024	3,714,454	642,735	4,357,189
Cash	–	65,814	65,814
Option payments accrued	–	1,055,276	1,055,276
Surface mining taxes	93,786	–	93,786
Shares issued	260,000	–	260,000
Balance, August 31, 2025	4,068,240	1,763,825	5,832,065
Deferred exploration expenditures			
Balance, August 31, 2024	3,852,762	624,807	4,477,569
Geologist fees and assays	993,609	46,996	1,040,605
Other property expenses	24,315	88,820	113,135
Balance, August 31, 2025	4,870,686	760,623	5,631,309
Total E&E assets, August 31, 2025	8,938,926	2,524,448	11,463,374

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.

As of May 31, 2026, the Company held a 51% ownership interest in the Pilar Project, having met all commitments and conditions required under the option agreement in 2023. On July 8, 2026, the Company entered into a Purchase and Sale Agreement with Colibri under which Colibri's remaining 49% interest in Pilar Project was acquired by the Company for total consideration of \$3,600,000 subject to approval from exchange regulators.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

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 (paid)	–	–
Six months after closing ⁽²⁾	200,000 (paid)	–	250,000(issued)
October 17, 2024 ⁽³⁾	–	100,000 (completed)	500,000(issued)
October 17, 2025 ⁽⁴⁾	1,050,000 (paid)	150,000 (completed)	500,000(issued)
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 Company paid \$341,175 (US\$250,000) in December of 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. (4) During the nine months ended May 31, 2026, the Company paid \$1,417,500 (US\$1,050,000) and issued 500,000 common shares valued at \$515,000 pursuant to its 2nd year commitments under the SVP Agreement.

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

During the nine months ended May 31, 2026, the Company incurred \$1,126,943 (August 31, 2025 - \$1,017,924) in deferred exploration costs and \$1,972,532 (August 31, 2025 - \$353,786) in acquisition costs on the Gran Pilar Project.

Gran Pilar Project Updates

The Gran Pilar Gold-Silver Project 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 Gran Pilar from historic surface work and drilling, these 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, with only half of that trend drill-tested.

In 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, geochemical, and geophysical surveys have been conducted in some of these prospective areas, identifying several targets. Preliminary drilling of some of these targets was conducted in 2025, identifying a zone with anomalous and subeconomic values in silver, with anomalous presence of other base metals, confirming a separation of the mineralized zone along the acquired surface. A drill program, scheduled to begin in 2026, is being prepared to test several target prospects identified in the eastern part of the South Block. Early drilling has intercepted zones with potential economic significance that are currently undergoing further evaluation.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

Pilot Mine Facility

Gran Pilar continues to advance toward early production stage with the groundwork for the construction of a pilot facility equipped with hydrometallurgical processing capabilities. The facility, situated in a wholly-owned and controlled 6.0-hectare development area, is expected to be completed in 2026. In its initial phase, the facility will be capable of processing 50,000 tonnes of bulk samples sourced from several target drill areas across several mineralized zones. Additional environmental, hydrological, and soil mechanics studies are currently in progress and will be completed prior to the start of construction of the pilot facility.

In July 2025, the Company received a two-year environmental permit for drilling and trenching activities and ore exploration in support of the planned mine facility; in August 2025, a ten-year construction permit was secured to develop the pilot mine infrastructure. Furthermore, in December 2025, the Company obtained approval from the local community council to construct and operate the pilot facility, as well as to extract the ore, demonstrating the Company's commitment to responsible mining practices and compliance with Mexican regulations on community involvement. A local contractor in Hermosillo has been commissioned to build an ADR plant, and construction is now underway.

Exploration Activities Timeline

For the period ended May 31, 2026 and up to the filing of this MD&A.

- **September 2025.** 60% of the total project area had been surveyed using drone magnetic technology.
- **October 2025.** Discovery of a new mineralized zone within the North Alteration Zone. Initial sampling returned values up to 5.6 g/t Au and 106 g/t Ag over two meters. Mobilization of equipment has commenced for the upcoming site preparation for the planned mine infrastructure.
- **November 2025.** Commencement of the first-ever drilling activity at the North block targeting 3.2 km by 1.5 km zone. Three new mineralized zones were identified. Completion of site preparations for drilling activities targeting an initial 2,000 meters within the North Alteration zone. Environmental permit for drilling and trenching at El Picacho project secured.
- **December 2025.** Trenching and site preparation for the mine facility were initiated. Secured local community approval for the mine facility.
- **January 2026.** The Company received the first analytical results of its maiden drill program on the North Block of Gran Pilar, which indicated a new mineralized system distinct from the South block/Main Zone. Results from the initial five drill holes reported a strong emerging silver-rich polymetallic system with high-grade silver zones within the veins. Results included 25 silver-rich composite intervals. Three of five drillholes intersected greater than 1 oz/t Ag, across two targets 1.8 km apart.

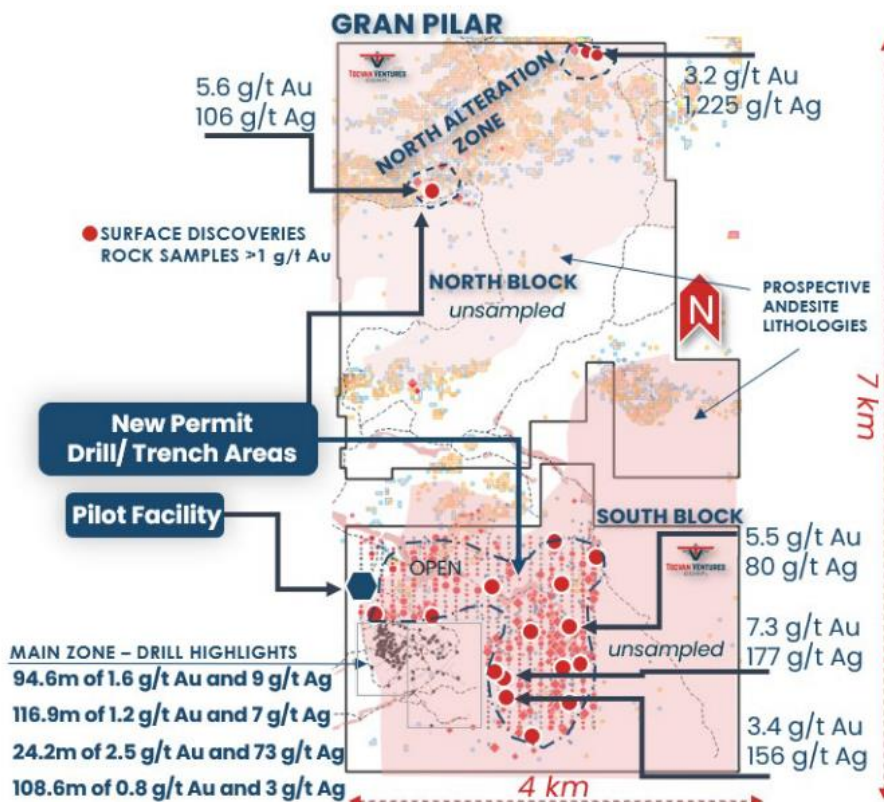
The Company resumed its geophysical survey by drone along the northern extension of the Gran Pilar to cover remaining 40% of the whole controlled area of Gran Pilar. A new drone survey was completed over the south block to map and document new access roads and drill pads. The survey will provide more accurate topographic information for the pilot plant area, with data processing currently underway.

- **February 2026.** The Company completed 1,499 meters of reverse-circulation ("RC") drilling at Gran Pilar, advancing its geological understanding to support its exploration activities. Completed four condemnation holes totalling 186 meters within the perimeter of the proposed pilot mine facility,

validating its overall ground conditions and confirming its suitability and readiness for civil works and construction. Developed and installed two fully equipped water monitoring wells totalling 96 meters, enabling early detection of changes in water quality, and completed six RC holes totalling 1,217 meters at the south block of Gran Pilar extended area. A total of 951 samples were obtained and sent to the laboratory for analysis.

- **March 2026.** The Company began collaboration with VRIFY Technology Inc. ("VRIFY"), a technology company specializing in artificial intelligence-based advanced prospecting, surface mapping and exploration intelligence solutions. The partnership will support large-scale surface mapping initiatives integrating AI-driven analysis with technical data aimed at identifying exploration targets at Gran Pilar. Completed 914 meters of RC drilling along the eastern portion of the South Block. A total of 657 chip samples were collected and sent to the laboratory for analysis.
- **April 2026.** The Company announced the discovery of significant mineralization 1,600 meters from the Main Zone located within the South Block of the Gran Pilar Project. Rock and soil samples from three drill holes returned highly elevated gold values ranging 22.9 m @ 0.60g/t Au from surface, including 6.1 m @ 1.6 g/t Au & 13 g/t Ag (hole JES-26-I35). The newly discovered area is part of the ongoing 20,000-meter drilling program at Gran Pilar. During the same month, the Company mobilized the second RC drill rig to accelerate its drilling program and mobilized an additional heavy equipment to the construction site of the mine facility.
- **May 2026.** The Company drilled a total of 1,952 meters, completing 6,200 meters of the ongoing 20,000-meter drilling program. Recent drilling identified three new mineralized zones outside the Main Zone. The management replaced the RC drill rigs with a diamond core drill. The Company also signed a long-term community agreement granting surface access and permission to conduct exploration and development of the pilot mine at the Gran Pilar Project. The purchase of the ADR plant equipment has been finalized. A field office has been established, and perimeter fencing has been installed. Upgrades to road access and water infrastructure have been completed. The team continues to prepare clay materials for the heap leach pad. Exploration activities included geological mapping and soil sampling. A total of 182 rock samples and 442 soil samples were collected with assay results pending.
- **June 2026.** Mobilization of exploration equipment included one RC drill rig and one core drill rig both operating on site. Trenching and sampling of material were completed across the south Block with additional surface mapping and sampling activities extending towards the North Block. Metallurgical test work remains underway.

Figure 1: Gran Pilar Overview⁽¹⁾



- (1) 22km² of prospective ground with two primary targets: South Block, the direct extension and expansion of the historic Main Zone defined by an expanding vein field of untested drill targets; North Block, a 3.2-km by 1.5-km pyrite and clay alteration zone that coincides with high-grade gold-silver, the area remains largely untested

Figure 2: 3D View of Gran Pilar Project and debut drilling of the North Block

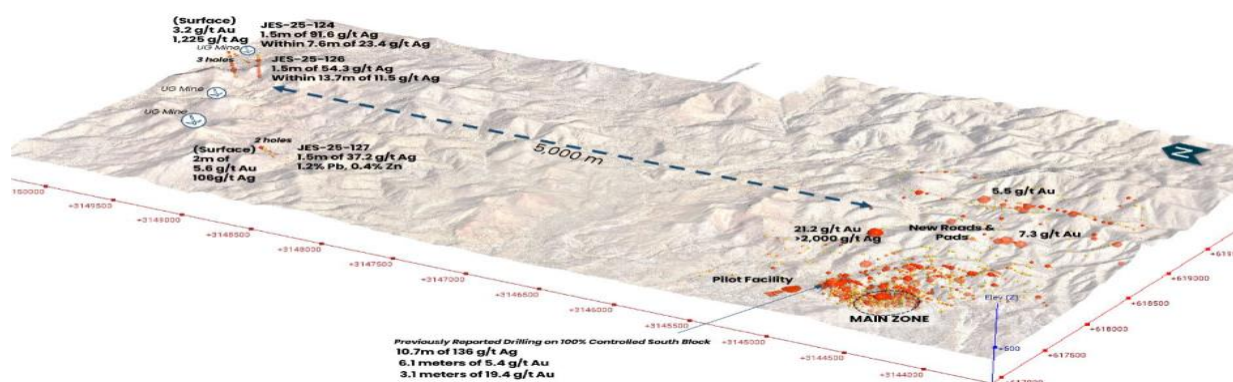
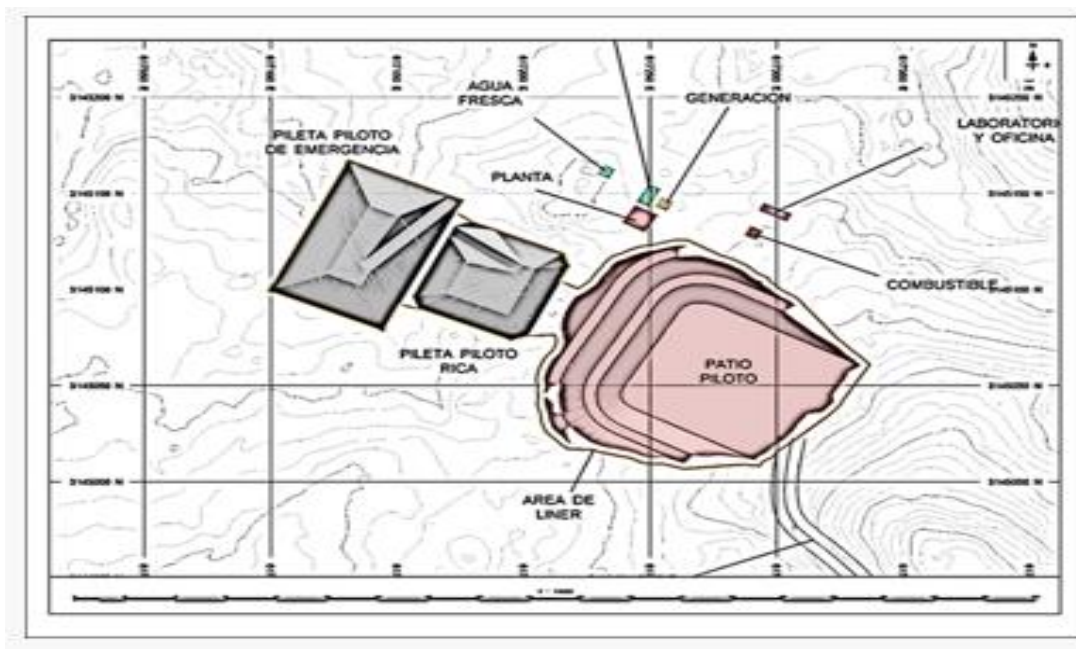


Figure 3: Layout map of the Pilot mine Facility

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025



Gran Pilar Drill highlights

- 2025 Diamond Drilling Highlights included:
 - 83.5m @ 1.3 g/t Au, including 9.7m @ 10.3 g/t Au
 - 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
- 2026 Reverse Circulation Drilling Highlights included:
 - 22.9 m @ 0.6 g/t Au, including 6.1 m @ 1.6 g/t Au
 - 10.68 m @ 0.4 g/t Au, including 3.05 m @ 1.33 g/t Au

Gran Pilar Bulk Sample Summary:

- 62% Recovery of Gold Achieved Over 46-day Leaching Period
- 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
- Bulk Sample Only Included Coarse Fraction of Material (+3/4" to +1/8")
- Fine Fraction (-1/8") Indicates Rapid Recovery with Agitated Leach
Agitated Bottle Roll Test Returned Rapid and High Recovery Results: 80% Recovery of Gold and 94% Recovery of Silver after Rapid 24-hour Retention Time

Pilot Plant (50,000 tonne) Construction

- Pilot Plant permits for the processing of 50,000 was approved
- Baseline studies for the pilot plant completed
- Commencement of the construction of the pilot plant facilities and ore extraction

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

- Extraction of the 50,000 tonne of ore mineral in progress

Additional Metallurgical Studies:

- Gravity Recovery with Agitated Leach Results of Five Composite Samples Returned
 - 95 to 99% Recovery of Gold
 - 73 to 97% Recovery of Silver
 - Includes the Recovery of 99% Au and 73% Ag from Drill Core Composite at 120-meter depth.

Priority Target in 2026 for Trenching and Drilling:

1. South Block Main Zone Expansion

- a. Follow-up on 2025 Drill Success
 - i. 19.4 g/t Au over 3.1 meters within 106.6 meters of 0.6 g/t Au
 - ii. 5.4 g/t Au over 6.1 meters within 41.2 meters of 1.0 g/t Au
 - iii. 136 g/t Ag over 10.7 meters within 42.7 meters of 41 g/t Ag

2. South Block

- a. Follow up on Q1 Drill Success mineralized trend (1,375 m strike length):
 - i. 22.9 m @ 0.6 g/t Au, including 6.1 m @ 1.6 g/t Au
 - ii. 10.68 m @ 0.4 g/t Au, including 3.05 m @ 1.33 g/t Au
- b. Follow up mineralized trend along northern extension of the main zone.
- c. Placer Corridor (900-meter strike length)
 - i. Soil samples up to 21.2 g/t Au and >2,000 g/t
- d. Placer Source Area
 - i. Soil samples up to 2.4 g/t Au and 22 g/t Ag
 - ii. Rock samples up to 7.3 g/t Au and 389 g/t Ag

3. North Block

- a. North Alteration Zone (3.2 km by 1.5 km area)
 - i. 2-meter chip sample, 5.6 g/t Au and 106 g/t Ag
 - ii. Historic mine working sample, 3.2 g/t Au and 1,225 g/t Ag
- b. Drilling Results
 - i. 4.58 m at 35.7 g/t Ag, including 1.5m with 91.6 g/t Ag
 - ii. 1.5 m with 54.3 g/t Ag
 - iii. 1.5 m with 37.2 g/t Ag, 1.2% Pb and 0.4% Zn

El Picacho Project

Millrock Agreement 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 totalling 2,395 hectares. Under the Suarez Assignment, the Company was required to pay US\$1,990,600 to acquire 100% interest along with an additional payment of US\$66,000 to gain surface rights to El Picacho Ranch.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

On March 18, 2026, the Company amended the Suarez Assignment, replacing outstanding option payments, totalling US\$1,650,000, with five semi-annual installments of US\$275,000 beginning March 18, 2026, and a final payment of \$412,500 due June 15, 2028. The final payment includes an additional fee of \$137,500 related to the extension and amendment of the Suarez Assignment, bringing the total payments under the Suarez Assignment to US\$2,194,100.

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 the commencement of production.

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

Due dates	Option payments	Surface rights payments
	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 ⁽¹⁾	250,000 <i>(paid)</i>	6,000 <i>(paid)</i>
December 11, 2024	Nil	6,000 <i>(paid)</i>
June 11, 2025 ⁽¹⁾	Nil	6,000 <i>(paid)</i>
December 11, 2025	Nil	6,000 <i>(accrued)</i>
March 18, 2026 ⁽¹⁾	275,000 <i>(paid)</i>	Nil
June 11, 2026	Nil	6,000
June 15, 2026	275,000	Nil
January 15, 2027	275,000	Nil
June 15, 2027	275,000	Nil
January 15, 2028	275,000	Nil
June 15, 2028	412,500	Nil
TOTAL	2,128,100	66,000

⁽¹⁾ During the nine months ended May 31, 2026, the Company paid \$349,010 (US\$250,000) pursuant to its third-year cash commitments included in the Suarez Assignment and paid \$385,139 (US\$281,000) pursuant to its cash obligations under the amended Suarez Assignment signed March 18, 2026.

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 kilometres north of Hermosillo and totals 2,395 hectares. Six primary zones of mineralization have been identified across the El Picacho Property, totalling over six kilometres of prospective trends. Surface sampling has identified high-grade gold and silver values. Surface geological and structural mapping was completed by the Company in 2022, adding a new target area to those previously identified.

In November 2025, the Company secured the environmental permit required to conduct further drilling and trenching activities at El Picacho project. In December 2025, the Company initiated an airborne topographic survey using drone technology designed to identify additional mineralized zones for future drilling targets. For 2026, the Company plans to complete a short drill program totalling one to two kilometres to test newly identified mineralized zones and further confirm geological structures within the project.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

El Picacho Project Highlights

- Drone survey along identified target completed
- Drilling and trenching permits approved by the environmental authorities
- Initial drill targeting at San Ramon Prospect was completed in December of 2022, totalling 1,075.1 meters; and
- Drill results are highlighted by hole SRA-22-003, which returned 27.5 meters of 0.5 g/t Au, including 12.2m of 1.1 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;
- Surface sampling, mapping and data compilation defining key target areas;

Priority Target in 2026 for Trenching and Drilling

- Jabali Prospect – 500-meter trend, highlighted by average sample grade of 3.2 g/t Au, up to 32 g/t Au;
- 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;

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

SELECTED FINANCIAL INFORMATION

	Period ended May 31, 2026	Year ended August 31, 2025
	\$	\$
Net loss and comprehensive loss	(2,898,455)	(803,892)
Basic and diluted loss per share	(0.04)	(0.01)
Total assets	23,830,694	15,514,492

RESULTS OF OPERATIONS

For the Three Months ended May 31, 2026 and 2025

The net loss and comprehensive loss for the three months ended May 31, 2026 and 2025 were as follows:

Three-month period ended May 31,	2026	2025
	\$	\$
Advertising and promotion	103,266	227,372
Audit and accounting	1,928	7,517
Consulting	594,015	115,500
Legal	10,665	2,534
Management fees	24,000	12,000
Meals and entertainment	8,777	–
Office and miscellaneous	18,235	(78,422)
Regulatory fees	17,728	12,915
Share-based compensation	81,711	47,736
Travel	60,152	7,063
Total operating expenses	(920,477)	(354,215)
Other gain (loss)	(841,197)	269,839
Net loss and comprehensive loss for the period	(1,761,674)	(84,376)

Three-month period ended May 31,	2026	2025
Other gain (loss)	\$	\$
Foreign exchange loss	(294,592)	(123,654)
Interest expense	–	(3,734)
Realized gain (loss) on financial assets	(339,615)	230,366
Unrealized gain (loss) on financial assets	(206,990)	358,633
Unrealized loss on debenture payable	–	(191,772)
Total other gain (loss)	(841,197)	269,839

For the three months ended May 31, 2026, the Company reported a net and comprehensive loss of \$1,761,674 compared with \$84,376 for the same period in 2025, which represents a 1,988% increase or \$1,677,298 in quarterly net loss. The higher loss was driven by higher operating expenses, which rose 160% to \$920,477 (May 31, 2025 – \$354,215) as well as a substantially higher other loss of \$841,197 (May 31, 2025 – \$269,839 gain), which increased 412%.

The increase in operating expenses was primarily attributed to higher consulting fees, which grew by 414% to \$594,015 (May 31, 2025 – \$115,500) as well as higher travel expenses which increased 752% from the same

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

period in 2025 to \$60,152 (May 31, 2025 – \$7,063). Management fees doubled, rising 100% from prior year. Additional increases were recorded in share-based compensation which rose by 71% to \$81,711 (May 31, 2025 – \$47,736), regulatory fees which increased by 37% to \$17,728 (May 31, 2025 – \$12,915), meals and entertainment rose to \$8,777 (May 31, 2025 – \$Nil), and legal fees which increased by 321% to \$10,655 (May 31, 2025 – \$2,534). Office and miscellaneous expenses increased to \$18,235 from a recapture of \$78,422 the Company reported in the comparative period ended May 31, 2025.

The impact of these higher costs in operating expenses was partially offset by reductions in several expense categories compared to the comparative period. Advertising and promotion expenses decreased by 55% to \$103,266 from \$227,372, audit and accounting decreased by 74% to \$1,928 from \$7,517.

In addition to operating expenses, the Company reported other loss of \$841,197 for the quarter, representing an increase in loss of 412% from a gain of \$269,839 recorded in the three months ended May 31, 2025. Other loss included a realized loss of \$339,615 associated with Sorbie Bornholm LP ("Sorbie") (May 31, 2025 – \$230,266 gain), a loss of \$294,592 resulting from currency fluctuations and the unrealized loss of \$206,990 (May 31, 2025 – \$358,633 gain) from the revaluation of Sorbie 4's remaining seven cash settlements. During the comparative period, the Company recognized \$3,734 in interest expense and \$191,772 in unrealized loss on debenture payable to Sorbie. The Company did not have similar expenses during the quarter ended May 31, 2026.

For the Nine Months ended May 31, 2026 and 2025

Nine-month period ended May 31,	2026	2025
	\$	\$
Advertising and promotion	590,979	494,811
Audit and accounting	4,292	30,776
Consulting	1,068,049	537,237
Legal	24,883	10,074
Management fees	72,000	36,000
Meals and entertainment	16,829	–
Office and miscellaneous	37,546	44,722
Regulatory fees	61,224	42,521
Share-based compensation	384,742	551,526
Travel	155,882	30,908
Total operating expenses	(2,416,426)	(1,778,575)
Other gain (loss)	(482,029)	252,188
Net loss and comprehensive loss for the period	(2,898,455)	(1,526,387)

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

Nine-month period ended May 31,	2026	2025
Other gain (loss)	\$	\$
Foreign exchange gain (loss)	(296,551)	649
Interest expense	–	(10,820)
Realized gain on financial assets	498,889	356,101
Unrealized gain (loss) on financial assets	(684,367)	263,651
Unrealized loss on debenture payable	–	(357,393)
Total other gain (loss)	(482,029)	252,188

For the nine months ended May 31, 2026, the Company reported a net and comprehensive loss of \$2,898,455 (May 31, 2025 – \$1,526,387), representing a 90% increase or \$1,372,068 from prior year. This rise in net loss was attributed to \$637,851 increase in operating expenses to \$2,416,426 from \$1,778,575 and 291% increase of other loss to \$482,029 from a gain of \$252,188 in comparative period last year, further contributing to the overall rise in net loss for the period.

The increase in operating expenses was primarily attributed to higher consulting fees, which grew by 99% to \$1,068,049 (May 31, 2025 – \$537,237), as well as higher travel expenses, which increased 404% from the same period in 2025 to \$155,882 (May 31, 2025 – \$30,908). Management fees doubled, rising to \$72,000 from \$36,000. Additional increases were recorded in legal fees, which rose by 147% to \$24,883 from \$10,074; regulatory fees, which increased by 44% to \$61,224 from \$42,521, meals and entertainment of \$16,829, which increased from \$Nil incurred in the comparative period; and advertising and promotion expense increased 19% to \$590,979 from \$494,811 in the same period last year. The increase in operating expenses reflected heightened corporate activities particularly efforts related to secure additional financing and advancing project development initiatives.

The impact of these higher costs in operating expenses was partially offset by reductions in several expense categories compared to the prior year. Audit and accounting expenses decreased by 86% to \$4,292 from \$30,776, share-based compensation decreased by 30% to \$384,742 from \$551,526 and office and miscellaneous expenses also decreased by 16% to \$37,546 from \$44,722.

In addition to operating expenses, the Company reported other loss of \$482,029 representing an increase in loss of 291% from other gain of \$252,188 recorded in the nine months ended May 31, 2025. Other loss included realized gain on financial assets of \$498,889 (May 31, 2025 – \$356,101 gain) associated with the Sorbie equity swap agreements. The Company also recognized a foreign currency loss of \$296,551 (May 31, 2025 – \$649 gain) resulting from currency fluctuations and the unrealized loss of \$684,367 (May 31, 2025 – \$263,651 gain) from the revaluation of the seven remaining Sorbie cash settlements. During the comparative period, the Company recognized \$10,820 in interest expense and \$357,393 in unrealized loss on debenture payable to Sorbie. The Company did not have similar expenses during the nine months ended May 31, 2026.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

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.

Periods ended	Net comprehensive (income) loss	(Income) loss per share – Basic and diluted
	\$	\$
May 31, 2026	1,761,674	0.02
February 28, 2026	454,388	0.01
November 30, 2025	682,394	0.01
August 31, 2025	(722,495)	(0.01)
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)

Over the last eight quarters, the comprehensive loss ranged from a loss of \$1,761,674 for the quarter ended May 31, 2026, to a gain of \$722,495 for the quarter ended August 31, 2025. These fluctuations were primarily driven by the changes in the fair market value measurement of the remaining financial assets and the convertible debenture associated with Sorbie transactions. During the most recent quarter, certain operating expenses, such as share-based compensation, accounting and audit expenses, legal fees, office expenses and travel-related expenses have experienced substantial fluctuations. Advertising expenses continued to be closely linked to the Company's financing activities, while changes in share-based compensation reflected timing differences in vesting schedules and the granting of new options.

For the quarter ended May 31, 2026, net and comprehensive losses were higher than prior quarter by 288%. The increase in net and comprehensive loss was primarily due to a significant increase in operating expenses and an increase in other loss. Other loss for the period reflects realized loss on Sorbie 3, which matured on April 24, 2026, as well as loss due to currency fluctuations. In addition, the Company recorded an unrealized loss on Sorbie 4 revaluation attributable to fluctuations in the Company's share prices against stated benchmarks.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not yet realized profitable operations and has relied on equity financings, issuance of convertible notes and trade credit to fund its operations and exploration activities. The Company does not have sufficient funds to transition from the exploration stage into the production stage for the current fiscal year and will be required to raise additional 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.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

	May 31, 2026	August 31, 2025
	\$	\$
Working capital surplus	8,244,229	1,222,716
Deficit	(12,140,931)	(9,242,476)

At May 31, 2026, the Company had cash balance of \$7,791,439 (August 31, 2025 – \$903,693) and a working capital surplus of \$8,244,232 (August 31, 2025 – \$1,222,716). The significant increase in working capital was due to a substantial increase in current assets, most notably, the increase in cash balances and a 58% decline in current liabilities. The increase in cash position was primarily attributed to proceeds received from a private placement totalling \$10,005,000, proceeds received from the exercise of warrants and options and proceeds received from Sorbie settlements during the nine-month period. In addition, the absence of debenture-related obligations that were present in the prior year contributed to the decline in current liabilities.

The increase in cash balances was in part offset by decreased receivables, which fell by 31% to \$156,614 (August 31, 2025 – \$226,768), decrease in due from related parties which fell by 100% to \$Nil (August 31, 2025 – \$32,712) and a decline in the value of financial assets, which dropped by 79% to \$454,844 (August 31, 2025 – \$2,137,517), resulting from a decrease in the number of outstanding cash payments remaining under the Sorbie settlements as Sorbie 3 reached maturity in April 24, 2026. Conversely, during the period ended May 31, 2026, prepaid expenses rose by 143% to \$852,055 (August 31, 2025 – \$350,089). This increase reflects higher advance payments related to project development and corporate activities during the period.

Current liabilities declined by 58% to \$1,010,720 (August 31, 2025 – \$2,428,063). This reduction was primarily attributed to payments made on outstanding vendor payables following the receipt of financing in February 2026.

Cash Flows for the Periods ended May 31, 2026 and 2025

May 31,	2026	2025
	\$	\$
Net cash used in operating activities	(2,678,748)	(1,860,104)
Net cash provided by financing activities	13,753,728	2,468,773
Net cash used in investing activities	(4,189,738)	(603,563)
Change in cash during the period	6,885,242	5,106

Cash Flows Used in Operating Activities

During the nine months ended May 31, 2026, the Company used \$2,678,748 (May 31, 2025 – \$1,860,104) to fund its operating activities. The cash was used to cover the Company's cash operating expenses of \$2,034,188 (May 31, 2025 – \$1,021,486), which was determined based on the Company's net loss of \$2,898,455 (May 31, 2025 – \$1,526,387) adjusted for non-cash items of \$864,267 (May 31, 2025 – \$504,901). Further cash was used to increase the Company's receivables by \$19,786 (May 31, 2025 – \$309,413), increase prepaid expenses by \$501,966 (May 31, 2025 – \$135,496), decrease accounts payable and accrued liabilities by \$216,380 (May 31, 2025 – \$335,950). These uses of cash were partially offset by an increase in amounts due to related parties of \$93,572 (May 31, 2025 – \$57,759 decrease)

Cash Flows Provided by Financing Activities

Net cash provided by financing activities during the nine months ended May 31, 2026, was \$13,753,728 (May 31, 2025 – \$2,468,773). Of this amount, \$9,102,435 (May 31, 2025 – \$1,074,898) were associated with net

TOCVAN VENTURES CORP.
Management's Discussion and Analysis
For the Three and Nine Months Ended May 31, 2026 and 2025

proceeds received from a bought deal private placement the Company closed on February 19, 2026, \$2,629,823 (May 31, 2025 – \$463,757) were received on exercise of warrants and options and \$2,021,470 (May 31, 2025 – \$930,118) were proceeds received from Sorbie monthly settlements.

Cash Flows Used in Investing Activities

Net cash used in investing activities for the nine months ended May 31, 2026 was \$4,189,738 (May 31, 2025 – \$603,563) of which \$3,847,732 (May 31, 2025 – \$603,563) was associated with deferred exploration expenditures on both, Gran Pilar and El Picacho projects, \$314,630 (May 31, 2025 – \$Nil) was associated with the construction of the mine processing facility, and \$27,376 (May 31, 2025 – \$Nil) was used to build out the field office for Burgencio.

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 favorable. 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 as at May 31, 2026:

Sorbie Transactions	Fair Value	10% Share Price Increase	10% Share Price Decrease
	\$	\$	\$
Sorbie 4 Settlements	454,844	497,849	408,775
Total	454,844	497,849	408,775

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 period ended May 31, 2026 and 2025 was as follows:

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

Related party transactions	May 31, 2026	May 31, 2025
	\$	\$
Office and miscellaneous	22,955	—
Consulting fees	121,500	9,000
Deferred exploration expenditures	248,501	302,165
Share-based compensation	261,011	260,868
Management fees	72,000	36,000
	725,967	608,033

During the nine months ended May 31, 2026, the Company incurred \$72,000 (May 31, 2025 – \$36,000) in management fees and \$18,000 (May 31, 2025 – \$9,000) in deferred exploration expenditures to a company controlled by the former CEO, who, as of July 29, 2026, serves as Executive Chairman. As of May 31, 2026, \$21,000 was due to the Executive Chairman (August 31, 2025 – \$32,715 was due from the CEO).

During the nine months ended May 31, 2026, the Company incurred \$230,501 (May 31, 2025 – \$293,165) in deferred exploration expenditures and \$22,955 in office administration fees (May 31, 2025 – \$22,815) to a company controlled by a director, who, as of July 29, 2026, was appointed President. As of May 31, 2026, \$860,794 (August 31, 2025– \$806,775) was owed to the related party.

During the nine months ended May 31, 2026, the Company incurred \$9,000 (May 31, 2025 – \$9,000) in consulting fees to the Company's CFO.

During the nine months ended May 31, 2026, the Company incurred \$112,500 (May 31, 2025 – \$Nil) in consulting fees to the Company's former Head of Corporate Development, who, as of July 29, 2026, serves as CEO. As of May 31, 2026, \$118 (August 31, 2025 – \$3,791 owing) was due from the related party.

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 condensed interim consolidated financial statements.

Material Accounting Policies

The Company's condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, the condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

During the nine months ended May 31, 2026, the Company commenced construction of a pilot processing facility and acquired certain equipment. Accordingly, the Company adopted the accounting policy for property, plant and equipment described in Note 4 to the Company's condensed interim consolidated financial statements for the three and nine months ended May 31, 2026 and 2025.

All other material accounting policies adopted by the Company have been described in the notes to the annual consolidated financial statements for the year ended August 31, 2025.

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 nine months ended May 31, 2026, there were no material changes in the Company's risk exposure, 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.

Fair Values

The Company's financial instruments consist of cash, GST, VAT and other receivables, accounts payable, accrued liabilities and amounts due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature. Financial assets at fair value through profit or 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:

Description	May 31, 2026	August 31, 2025
	\$	\$
Financial assets at amortized cost (i)	7,948,053	1,130,461
Financial assets at fair value through profit or loss (ii)	454,844	2,537,856
Financial liabilities at amortized cost (iii)	1,010,720	2,428,063

(i) *Cash and amounts receivable*

(ii) *Fair market value of Monthly Settlements resulting from Sorbie Transactions*

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

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 and GST receivable from the Government of Canada and amounts due from a related party. As such, the Company's credit risk exposure is minimal.

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 administrative expenditures by raising additional funds through share issuances when required. The Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

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, owns foreign currency-denominated financial assets and liabilities.

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.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

Equity 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 has exposure to equity price risk since the settlement amounts from Sorbie transactions are affected by the movement of the Company's share price.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at May 31, 2026.

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, 2026 and 2025 for a description of the capitalized exploration and development costs on the Gran Pilar and El Picacho Projects. 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 nine months ended May 31, 2026 and 2025.

SHARES ISSUANCES

During the nine months ended May 31, 2026, the Company issued 4,308,893 common shares on exercise of subscribers' warrants for gross proceeds of \$2,410,075 and 74,600 common shares on exercise of finders' warrants for gross proceeds of \$32,858. The finders' warrants had a recorded value of \$13,552, which was recorded as part of reserves.

During the nine months ended May 31, 2026, the Company issued 415,000 common shares on exercise of options for gross proceeds of \$192,500. The weighted average share price on the date the options were exercised was \$0.46 per share.

On October 21, 2025, the Company issued 500,000 common shares valued at \$515,000 to SVP in accordance with the option agreement.

On February 19, 2026, the Company closed a "bought deal" private placement of \$10,005,000 with Stifel Canada ("Stifel") as its sole underwriter. The Company issued 10,005,000 units at a price of \$1.00 per unit for a gross proceeds of \$10,005,000. Each unit was comprised of one common share and one common share purchase warrant exercisable on or before February 19, 2029, at an exercise price of \$1.40 per common share. The Company paid a cash commission of \$700,350 and legal fees of \$202,215 associated with the private placement. In addition, the Company issued 700,350 compensation warrants valued at \$227,782.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

OUTSTANDING SHARE DATA

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

Type	Amount	Conditions
Common Shares	78,749,014	Issued and outstanding
Warrants	2,503,514	Exercisable into 2,503,514 shares at a price of \$0.50 per share expiring on April 24, 2027
Warrants	905,000	Exercisable into 905,000 shares at a price of \$0.50 per share expiring on May 8, 2027
Warrants	4,464,583	Exercisable into 4,464,583 shares at a price of \$0.75 per share expiring on Dec.10, 2027
Warrants	1,864,640	Exercisable into 1,864,640 shares at a price of \$0.48 per share expiring on Feb.18, 2028
Warrants	10,005,000	Exercisable into 10,005,000 shares at a price of \$1.40 per share expiring on Feb.19, 2029
Finders' Warrants	93,150	Exercisable into 93,150 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	13,725	Exercisable into 13,725 shares at a price of \$0.48 per share expiring on Dec. 10, 2027
Finders' Warrants	20,700	Exercisable into 20,700 shares at a price of \$0.48 per share expiring on Feb. 18, 2028
Finders' Warrants	700,350	Exercisable into 700,350 shares at a price of \$1.00 per share expiring on Feb. 19, 2028
Stock Options	1,650,000	Fully vested and exercisable into 1,650,000 shares at multiple prices from \$0.50 to \$0.72 per share at various expiry dates ranging from Aug. 5, 2027 to Oct. 3, 2028
Stock Options	300,000	Exercisable into 300,000 shares at a price of \$0.91 per share expiring August 19, 2030. A total of 150,000 options vested on grant; remaining 150,000 vest on August 20, 2026.
Stock Options	1,455,000	Exercisable into 1,455,000 shares at a price of \$0.50 per share expiring on Feb. 11, 2035. A total of 1,205,000 options vested as of the date of this MD&A and 250,000 options vest on February 11, 2027.
Stock Options	500,000	Exercisable into 500,000 shares at a price of \$1.18 per share expiring January 14, 2031. A total of 250,000 options vested on grant; remaining 250,000 vest on January 14, 2027.
103,237,991		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.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

- 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.
- The Company's development and operational plans may also be affected by the unforeseen changing environment in global trade conditions and trade policies like tariffs, trade protectionism and trade restrictions. The Company continues to assess and review the potential impact of these factors to mitigate adverse effects on its development plans arising from economic uncertainties and evolving geopolitical environment.
- The Company is exposed to risks arising from global geopolitical and economic developments that may adversely affect financial markets, commodity prices, inflation, supply chains and the availability and cost of capital. Although the Company has no direct operations in regions currently affected by geopolitical conflicts, prolonged or escalating geopolitical tensions may negatively impact investor sentiment, increase operating and exploration costs, disrupt the availability of goods and services, or reduce access to financing. As an exploration-stage company that is dependent on external financing to fund its activities, the Company may be particularly affected by adverse conditions in the capital markets. Management continues to monitor global developments; however, the extent and duration of such events and their potential impact on the Company's business, financial condition and results of operations cannot be reasonably estimated.

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.

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended May 31, 2026 and 2025

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 consolidated financial statements.

FURTHER INFORMATION

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