FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: TOCVAN VENTURES CORP. ("Issuer").

Trading Symbol: TOC

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

The Issuer's Condensed Interim Consolidated Financial Statements for the six months ended February 29, 2024 and February 28, 2023 are attached as Schedule A to this Form 5.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Not applicable to the Issuer

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 10, *Related Party Transactions*, included in the Issuer's Condensed Interim Consolidated Financial Statements attached as Schedule A to this Form 5.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) Summary of securities issued during the period:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Please refer to Note 8, *Share Capital*, included in the Issuer's Condensed Interim Consolidated Financial Statements attached as Schedule A to this Form 5. The information on securities issued during the fiscal year ended August 31, 2023, were included in Note 8, to the Consolidated Financial Statements.								

(b) Summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
3-Oct-23	500,000	n/a	Consultants	$0.50	3-Oct-28	$0.55

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) Description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Unlimited number of common shares, no par-value

(b) Number and recorded value for shares issued and outstanding,

As at February 29, 2024, the Issuer had 43,710,405 common shares issued and outstanding; the recorded value of the Share Capital was $11,535,513 net.

(c) Description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

At February 29, 2024, the following options were outstanding

Number of Stock Options	Exercise Price	Years remaining	Expiry Date	Exercisable at February 29, 2024
150,000	$ 0.15	0.65	October 24, 2024	150,000
181,250	$ 0.35	1.53	September 11,2025	181,250
281,250	$ 0.40	1.56	September 21, 2025	281,250
100,000	$ 0.40	1.79	December 15, 2025	100,000
150,000	$ 0.35	1.89	January 19, 2026	150,000
200,000	$ 0.80	2.18	May 3, 2026	200,000
1,200,000	$ 0.72	3.43	August 5, 2027	1,200,000
400,000	$ 0.72	4.14	April 20, 2028	300,000
500,000	$ 0.50	4.60	October 3, 2028	500,000
3,162,500	**$ 0.59**	**3.10**		**3,062,500**

At February 29, 2024, the following subscriber warrants are outstanding:

Expiry Date	Number of Subscribers' Warrants	Weighted Average Exercise Price
May 9, 2024	432,750	$ 1.40
June 14, 2024	243,500	$ 1.40
June 28, 2025	1,713,490	$ 1.30
June 28, 2025	1,713,490	$ 1.40
June 28, 2025	3,200,000	$ 1.20
July 30, 2024	220,856	$ 0.62
August 9, 2024	267,335	$ 0.62
August 16, 2024	125,486	$ 0.62
April 5, 2026	584,559	$ 0.68
November 28, 2025	820,000	$ 0.60
December 11, 2025	680,333	$0.60
	10,001,799	**$ 1.11**

At February 29, 2024, the following finders' warrants are outstanding:

Expiry Date	Number of Finders' Warrants	Weighted Average Exercise Price
May 9, 2024	34,620	$ 0.80
June 14, 2024	12,160	$ 0.82
July 30, 2024	39,787	$ 0.52
August 9, 2024	43,467	$ 0.52
August 16, 2024	25,097	$ 0.52
November 28, 2025	72,000	$ 0.45
December 11, 2025	33,700	$0.45
	260,831	**$ 0.54**

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Not applicable for the period ended February 29, 2024.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Positions Held
Brodie Sutherland	Chief Executive Officer, President, Corporate Secretary, and a member of the board of directors
Rodrigo Calles Montijo	A member of the board of directors
Greg Ball	A member of the board of directors
Ralph Wintermantel	A member of the board of directors
Luis Manuel Arroyo Dominguez	A member of the board of directors
Yanika Silina	Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Issuer's MD&A for the six months ended February 29, 2024 and 2023 are attached as Schedule C to this Form 5.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 29, 2024.

Brodie Sutherland
Name of Director or Senior Officer

/s/ Brodie Sutherland
Signature

CEO, Director
Official Capacity

<table>
<tr><td>Issuer Details
Name of Issuer

Tocvan Ventures Corp.</td><td>For Quarter Ended

February 29, 2024</td><td>Date of Report
YY/MM/D

24/04/29</td></tr>
<tr><td colspan="3">Issuer Address

1130 West Pender Street, Unit 820</td></tr>
<tr><td>City/Province/Postal Code

Vancouver, BC V6E 4A4</td><td>Issuer Fax No.

(604) 648-0517</td><td>Issuer Telephone No.

(403) 829-9877</td></tr>
<tr><td>Contact Name

Brodie Sutherland</td><td>Contact Position

CEO/Director</td><td>Contact Telephone No.

(403) 829-9877</td></tr>
<tr><td>Contact Email Address

bsutherland@tocvan.ca</td><td colspan="2">Web Site Address

https://tocvan.com</td></tr>
</table>

TOCVAN VENTURES CORP.
FORM 5 - QUARTERLY LISTING STATEMENT
SCHEDULE "A"

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended
February 29, 2024 and February 28, 2023
(In Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

April 29, 2024

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

	Note		February 29, 2024		August 31, 2023
ASSETS					
CURRENT					
Cash		$	47,376	$	20,825
Receivables	5		104,638		134,859
Prepaid expenses	6		65,486		64,187
Financial asset	4		374,662		1,355,240
TOTAL CURRENT ASSETS			592,162		1,575,111
Exploration and evaluation assets	3, 10		7,245,440		6,326,145
TOTAL ASSETS		$	**7,837,602**	$	**7,901,256**
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT					
Accounts payable and accrued liabilities	7	$	193,477	$	366,304
Due to related parties	10		592,693		519,086
Debenture payable	4, 9		663,398		1,958,304
Warrants payable	4		168,111		777,435
TOTAL CURRENT LIABILITIES			1,617,679		3,621,129
SHAREHOLDERS' EQUITY					
Share capital	8, 13		11,535,514		9,373,703
Reserves	8		2,005,049		1,676,070
Deficit			(7,320,640)		(6,769,646)
TOTAL SHAREHOLDERS' EQUITY			6,219,923		4,280,127
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	**7,837,602**	$	**7,901,256**

Nature and continuance of operations (Note 1)
Subsequent events (Note 13)

/s/ Brodie A. Sutherland
Director

/s/ Rodrigo Calles Montijo
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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

	Note	Three months ended February 29, 2024	Three months ended February 28, 2023	Six months ended February 29, 2024	Six months ended February 28, 2023
EXPENSES					
Advertising and promotion		$ 33,349	$ 376,404	$ 87,527	$ 580,936
Audit and accounting		27,061	46,570	29,122	48,126
Consulting	10	115,500	38,822	228,000	66,788
Financing fee		–	–	–	3,675
Legal		9,112	20,245	25,933	32,196
Management fees	10	12,000	15,000	24,000	32,000
Meals and entertainment		–	1,721	959	11,502
Office and miscellaneous		9,438	9,650	23,962	15,638
Registration and transfer agent fees		16,618	20,669	31,985	31,225
Share-based compensation	8,10	24,609	165,585	279,244	481,588
Travel		9,947	6,236	13,468	21,285
Operating expenses		(257,634)	(700,902)	(744,200)	(1,324,959)
Other (loss)/gain					
Foreign exchange loss		(9,528)	(129,140)	(12,033)	(136,151)
Interest expense		(4,736)	(6,926)	(11,400)	(13,930)
Realized loss on swap settlement		(311,543)	(158,411)	(533,075)	(317,281)
Unrealized gain/(loss) on financial asset		279,067	215,418	221,331	(47,977)
Unrealized gain on debenture payable		145,662	–	612,629	394,103
Realized loss on debenture payable		(373,320)	–	(693,570)	–
Unrealized gain on warrants payable		124,574	189,018	609,324	509,464
Total other items		(149,824)	109,959	193,206	388,228
Net loss and comprehensive loss for the period		**$ (407,458)**	**$ (590,943)**	**$ (550,994)**	**$ (936,731)**
Loss per share, basic and diluted		**$ (0.01)**	**$ (0.02)**	**$ (0.01)**	**$ (0.03)**
Weighted average number of shares outstanding – basic and diluted		**42,926,666**	**37,609,145**	**41,600,975**	**37,326,653**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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

	Share Capital				
	Number of Shares	**Amount**	**Reserves**	**Deficit**	**Total Equity**
Balance at August 31, 2022	**36,270,650**	**$ 7,694,247**	**$ 902,334**	**$(5,009,158)**	**$3,587,423**
Shares issued on exercise of options	31,250	11,563	–	–	11.563
Shares issued on exercise of warrants	9,600	5,760	–	–	5,760
Shares issued for exploration properties	1,000,000	650,000	–	–	650,000
Units issued for cash	1,227,353	638,224	–	–	638.224
Units issued for services	218,000	109,000	–	–	109.000
Share issuance costs	–	(98,260)	26,518	–	(71,742)
Share-based compensation	–	–	481,588	–	481,588
Loss for the period	–	–	–	(936,731)	(936,731)
Balance at February 28, 2023	**38,756,853**	**$ 9,010,534**	**$1,410,440**	**$(5,945,889)**	**$4,475,085**
Balance at August 31, 2023	**39,985,108**	**$ 9,373,703**	**$1,676,070**	**$(6,769,646)**	**$4,280,127**
Shares issued on conversion of debenture payable	1,683,600	1,380,552	–	–	1,380,552
Shares to be issued for interest	16,364	6,459	–	–	6,459
Shares issued for exploration properties	525,000	210,000	–	–	210,000
Units issued for cash	1,500,333	643,138	32,012	–	675,150
Share issuance costs	–	(78,338)	17,723	–	(60,615)
Share-based compensation	–	–	279,244	–	279,244
Loss for the period	–	–	–	(550,994)	(550,994)
Balance at February 29, 2024	**43,710,405**	**$ 11,535,513**	**$2,005,049**	**$(7,320,640)**	**$6,219,923**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(Unaudited; Expressed in Canadian dollars)

		Three months ended		
		February 29, 2024		**February 28, 2023**
CASH FLOWS USED IN OPERATING ACTIVITIES				
Net loss	$	(550,994)	$	(936,731)
Items not involving cash				
Interest expense		11,164		13,930
Share-based compensation		279,244		481,588
Shares issued for service		–		109,000
Unrealized loss/(gain) on financial asset		(221,331)		47,977
Realized loss on financial asset		533,075		317,281
Unrealized gain on convertible debenture		(612,629)		(394,103)
Realized loss on convertible debenture		693,570		–
Unrealized gain on warrants payable		(609,324)		(509,464)
Changes in non-cash working capital items				
Receivables		160		(9,852)
Due to related parties		(67,838)		(163,054)
Prepaid expenses		(1,299)		184,745
Accounts payable and accrued liabilities		(184,972)		51,344
Net cash used in operating activities		**(731,174)**		**(807,339)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares, net		614,535		566,482
Proceeds from warrants exercised		–		5,760
Proceeds from options exercised		–		11,563
Receipts from settlement of equity swaps		698,896		599,313
Net cash provided by financing activities		**1,313,431**		**1,183,118**
CASH FLOWS USED IN INVESTING ACTIVITIES				
Exploration and evaluation asset expenditures		(555,706)		(262,168)
Net cash used in investing activities		**(555,706)**		**(262,168)**
Change in cash		26,551		113,611
Cash, beginning		20,825		86,439
Cash, ending	$	**47,376**	$	**200,050**
NON-CASH TRANSACTIONS				
Exploration and evaluation assets included in:				
Due to related parties	$	544,923	$	216,492
Accounts payable	$	16,908	$	38,145
Shares issued for exploration and evaluation assets	$	210,000	$	650,000
Shares issued for interest payable	$	6,459	$	–
Shares issued on conversion of debenture payable	$	1,380,552	$	–

1. NATURE AND CONTINUANCE OF OPERATIONS

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

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

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

The Company is engaged in the acquisition, exploration and development of mineral properties. At February 29, 2024, the Company had not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These condensed interim consolidated financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At February 29, 2024, the Company had an accumulated deficit of $7,320,640 (August 31, 2023 – $6,769,646) and is expected to incur further losses. The Company will require additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

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

2. BASIS OF PREPARATION

a) Statement of compliance and basis of presentation

Basis of Preparation

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

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

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

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

Basis of consolidation

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

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

b) Use of estimates, assumptions and judgments

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

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

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

3. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets

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

(Unaudited; Expressed in Canadian Dollars)

Summary

Period ended February 29, 2024	Pilar	El Picacho	Total
Acquisition costs			
Balance, August 31, 2023	**$ 2,640,000**	**$ 196,789**	**$ 2,836,789**
Cash	421,088	27,128	448,216
Shares issued	210,000	–	210,000
Balance, February 29, 2024	3,271,088	223,917	3,495,005
Deferred exploration expenditures			
Balance, August 31, 2023	**2,965,862**	**523,494**	**3,489,356**
Geologist fees and assays	177,764	82,125	259,889
Other exploration expenses	1,190	–	1,190
Balance, February 29, 2024	3,144,816	605,619	3,750,435
Total E&E assets, February 29, 2024	**$ 6,415,904**	**$ 829,536**	**$ 7,245,440**

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

Pilar Project, Sonora, Mexico

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

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

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

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

(Unaudited; Expressed in Canadian Dollars)

Subsequent to February 29, 2024, the Company has elected to enter into a joint venture with Colibri for the development of the remaining optioned property under the Pilar Agreement. Since the optioned property represents only 4.6% of the total land area controlled and wholly-owned by Tocvan, the management of the Company decided that the funds required to acquire remaining 49% interest in the Pilar Project would be better used for future exploration activities.

During the six months ended February 29, 2024, in accordance with Section 9 *(Anti-Dilution)* of the Pilar Agreement the Company issued to Colibri 525,000 common shares valued at $210,000.

Pilar Landholding Expansion

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

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

(1) The Company and SVP reached a verbal agreement to extend the payment deadline until the close of the private placement financing the Company arranged in April of 2024. The Company expects to make the required payment in the first week of May 2024.

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

El Picacho Project, Sonora, Mexico

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

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

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

(Unaudited; Expressed in Canadian Dollars)

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

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

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The following table summarizes, as at February 29, 2024, and August 31, 2023, the details of the Company's financial assets associated with Sorbie equity swap agreements dated for reference June 28, 2022, and April 5, 2023, measured through profit and loss:

Financial assets at fair value through profit and loss	**February 29, 2024**	**August 31, 2023**
Balance at the beginning of the period	$ 1,355,240	$ 2,252,532
Addition of financial assets (initial recognition)	–	604,357
Cash received during the period	(698,896)	(1,391,822)
Change in cash receivable subsequent to the period-end	30,062	(15,632)
Realized loss on the Sorbie settlements	(533,075)	(596,583)
Unrealized gain on revaluation of the financial assets to fair value	221,331	502,388
Balance at the end of the period	$ **374,662**	**$ 1,355,240**

June 28, 2022, Equity Swap Agreement with Sorbie Bornholm LP

Background

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

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

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

(Unaudited; Expressed in Canadian Dollars)

Notes, the Company issued 1,713,490 detachable warrants that entitle Sorbie to purchase up to 1,713,490 additional common shares at a price of $1.30 per share until June 28, 2025, and an additional 1,713,490 detachable warrants that entitle Sorbie to purchase up to an additional 1,713,490 common shares at a price of $1.40 per share until June 28, 2025.

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

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

As at February 29, 2024, and August 31, 2023, the fair value of expected cash flows was calculated using the following assumptions:

As at	**February 29, 2024**	**August 31, 2023**
Benchmark price	$1.10	$1.10
Total number of remaining Settlements(1)	4	10
Share price on the valuation date	$0.375	$0.57
Volatility	62.31%	75%
Risk-free rate	4.18%	5.13%
Fair value of expected cash flows	**$322,422**	**$1,040,585**

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

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

As at February 29, 2024, and August 31, 2023, Sorbie Notes, Warrants, and Shares issued as part of Sorbie Units were valued as follows:

	February 29, 2024	**August 31, 2023**
Sorbie Notes	$ 663,398	$ 1,958,304
Warrants to acquire up to 1,713,490 Shares at $1.30 per Share	27,996	155,929
Warrants to acquire up to 1,713,490 Shares at $1.40 per Share	23,531	140,511
Warrants to acquire up to 3,200,000 Shares at $1.20 per Share	62,624	324,350
3,200,000 Shares issued as part of the Sorbie Units	–	–
Total	**$ 777,549**	**$ 2,579,094**

(Unaudited; Expressed in Canadian Dollars)

Exercised Sorbie Notes

During the six-month period ended February 29, 2024, the Company issued 1,683,600 common shares at $0.82 per share on conversion of 1,380 Sorbie Notes and issued 16,364 common shares for accrued interest payable of $6,459 at an average price of $0.39 per share. The conversion of Sorbie notes resulted in realized loss of $693,570 (2023 – $Nil).

Sorbie Notes were determined to be current liability as they may be settled into shares of the Company at the election of Sorbie at any time. Sorbie Notes are revalued at each reporting date based on the fair market value of the Company's shares on reporting date. During the six months ended February 29, 2024, the Company recorded an unrealized gain of $612,629 (2023 – $394,103) on revaluation on the remaining Sorbie Notes.

Sorbie Warrants

As at February 29, 2024, the warrants issued as part of the Sorbie Transaction had a fair value of $114,151 (2023 – $620,790) and were valued based on the Black Scholes Option Pricing Model using the following assumptions:

	February 29, 2024	**August 31, 2023**
Share price on the valuation date	$0.375	$0.57
Exercise price	$1.20 - $1.40	$1.20 - $1.40
Years to exercise	1.33	1.83
Risk free rate	4.18%	4.73%
Volatility	70.22%	70.00%

On February 29, 2024, the Company recognized $506,639 in unrealized gain (2023 – $509,464) on revaluation of the Sorbie warrants to their fair market value.

Monthly Settlements

As at February 29, 2024, the Company has recorded a total of $485,627 (2023 – $584,488) representing six Monthly Settlements, of which $507,454 was received during the period ended February 29, 2024, including receivable recorded in the previous period of $94,639. The February Monthly Settlement of $72,812 was recorded as receivable as it was received subsequent to February 29, 2024. The difference between each Monthly Settlement's fair value as at the initial recognition on June 28, 2022, and the actual Monthly Settlement received is recorded through profit and loss as realized gain or loss for the period. For the period ended February 29, 2024, the Company recorded a realized loss on settlement of $414,187 (2023 – $317,281).

At February 29, 2024, the fair value of the remaining four Monthly Settlements was determined to be $322,422 (2023 – $1,040,585). The difference between the initial valuation of the Monthly Settlements and their value as at the reporting date is recorded in the profit and loss statement as unrealized gain or loss on the financial asset. As at February 29, 2024, the Company recognized $181,650 as unrealized loss (2023 – $47,977) on the financial asset.

April 5, 2023, Equity Swap Agreement with Sorbie Bornholm LP

Background

On April 5, 2023, Tocvan entered into a financing transaction (the "April Sorbie Transaction") with Sorbie whereby the Company agreed to issue 1,102,941 units (the "April Sorbie Units") for a total consideration of $600,000. The units consisted of one common share priced at $0.544 and one-half share purchase warrant entitling the holder to purchase one additional common share at a price of $0.68 until April 5, 2026. In addition, the Company settled the financing fee of $36,000 by issuing 66,177 common shares and 33,088 share purchase warrants on the same terms as April Sorbie Units. A total of 1,169,118 common shares and 584,559 share purchase warrants were issued to Sorbie for the financing arrangement entered on April 5, 2023.

(Unaudited; Expressed in Canadian Dollars)

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

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

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

At February 29, 2024, and August 31, 2023, the fair value of expected cash flows was calculated using the following assumptions:

As at	**February 29, 2024**	**August 31, 2023**
April Benchmark	$0.725	$0.725
Total number of remaining April Sorbie Settlements(1)	2	8
Share price on the valuation date	$0.375	$0.57
Volatility	82.51%	70.00%
Risk-free rate	4.18%	5.12%
Fair value of expected cash flows	**$52,240**	**$314,655**

(1) *The fair value of expected cash flows was valued based on April Sorbie Settlements of 68,965 shares, with the final April Sorbie Settlement valued based on 68,971 shares.*

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

April Sorbie Warrants

At February 29, 2024, and August 31, 2023, the Warrants and Shares issued as part of April Sorbie Units were valued as follows:

		February 29, 2024		**August 31, 2023**
Warrants to acquire up to 584,559 Shares at $0.68 per Share	**$**	53,960	$	156,645
Equity		348,079		348,079
Total	**$**	**402,039**	**$**	**504,724**

(Unaudited; Expressed in Canadian Dollars)

At February 29, 2024, the warrants issued as part of the April Sorbie Transaction were valued at $53,960 (2023 – $156,645) based on the Black Scholes Option Pricing Model using the following assumptions:

	February 29, 2024	August 31, 2023
Share price on the valuation date	$0.375	$0.57
Exercise price	$0.68	$0.68
Years to exercise	2.10	2.60
Risk-free rate	4.18%	4.68%
Volatility	70.74%	80.73%

At February 29, 2024, the Company recognized an unrealized gain of $102,685 (2023 – $Nil) on revaluation of the April Sorbie Warrants to their fair market value.

During the six-month period ended February 29, 2024, the Company received a total of $191,442 in April Sorbie Settlements, which included $35,703 recorded as receivable at August 31, 2023 (2023 – $Nil). A further Apil Sorbie Settlement of $27,469 was recorded as receivable as the funds were received subsequent to February 29, 2024.

The difference between April Sorbie Settlement's fair value as at the initial recognition on April 5, 2023, and the actual cash received is recorded through profit and loss as realized income or loss for the period. For the six-month period ended February 29, 2024, the Company recorded a realized loss on settlement of $118,888 (2023 – $Nil).

At February 29, 2024, the fair value of the future April Sorbie Settlements was determined to be $52,240. The difference between the initial valuation of the April Sorbie Settlements and their value at the reporting date is recorded in the profit and loss statement as unrealized gain or loss for the period. As at February 29, 2024, the Company recognized $39,681 (2023 – $Nil) as unrealized loss on the financial asset.

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

Transactions	Fair Market Value As at February 29, 2024	10% Share Price Increase	10% Share Price Decrease
Monthly Settlements	$ 322,422	$ 323,639	$ 321,446
April Sorbie Settlements	52,240	56,974	46,940
Warrants @$1.20	(62,624)	(84,582)	(44,376)
Warrants @$1.30	(27,996)	(38,146)	(19,643)
Warrants @$1.40	(23,531)	(32,327)	(16,358)
Warrants @$0.68	(53,960)	(65,476)	(43,298)
	$ 206,551	**$ 160,082**	**$ 244,711**

5. RECEIVABLES

	February 29, 2024	August 31, 2023
Sorbie Monthly Settlements receivable	$ 100,281	$ 130,343
GST receivable	4,357	4,516
	$ 104,638	**$ 134,859**

(Unaudited; Expressed in Canadian Dollars)

6. PREPAID EXPENSES

	February 29, 2024	August 31, 2023
Advertising and promotion	$ 57,067	$ 42,131
Deferred exploration expenditures	1,296	4,265
Regulatory fees	6,773	17,437
Miscellaneous	350	354
	$ 65,486	**$ 64,187**

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	February 29, 2024	August 31, 2023
Accounts payable	$ 104,727	$ 287,167
Accrued liabilities	88,750	79,137
	$193,477	**$ 366,304**

8. SHARE CAPITAL

Authorized and issued

The authorized share capital consists of an unlimited number of common shares without par value (the "Common Shares") and an unlimited number of shares designated as preferred shares. At February 29, 2024, the Company had 43,710,405 common shares (2023 – 39,985,108) and no preferred shares issued and outstanding.

Shares issued during the period ended February 29, 2024

On November 1, 2023, the Company issued 854,000 common shares for a total consideration of $700,280 to Sorbie pursuant to the exercise of 700 Sorbie Notes with each note convertible into 1,220 common shares (Note 9). The total interest of $2,397 accrued on the 700 Sorbie Notes up to November 1, 2023, was converted into 5,387 common shares, which were issued on December 12, 2023.

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

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

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

On December 11, 2023, the Company closed the second and final tranche of the non-brokered private placement issuing 680,333 units for a gross proceeds of $306,150 at $0.45 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of $0.60 exercisable within 24 months from the closing date, subject to accelerated expiry provisions. The warrants were valued at $23,812.

(Unaudited; Expressed in Canadian Dollars)

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

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

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

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

Shares issued during the year ended August 31, 2023

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

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

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

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

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

(Unaudited; Expressed in Canadian Dollars)

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

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

On July 18, 2023, the Company settled accrued interest of $28,090 on Sorbie Notes by issuing 59,137 common shares. The Sorbie Notes carry a non-compounding interest of 1% per annum to be settled annually in cash or common shares at Sorbie's discretion (Notes 4 and 9).

Stock Options

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

	Six months ended February 29, 2024		**Year ended August 31, 2023**	
	Number of Stock Options	**Weighted Average Exercise Price**	**Number of Stock Options**	**Weighted Average Exercise Price**
Options outstanding, beginning	2,662,500	$ 0.60	2,725,250	$ 0.54
Options exercised	–	n/a	(31,250)	$ 0.37
Options expired	–	n/a	(431,500)	$ 0.27
Options granted	500,000	$ 0 50	400,000	$ 0.72
Options outstanding, ending	3,162,500	$ 0.59	2,662,500	$ 0.60
Options outstanding, exercisable	3,062,500	$ 0.59	2,362,500	$ 0.59

As at February 29, 2024, the following incentive stock options are outstanding:

Number of Stock Options	**Exercise Price**	**Years remaining**	**Expiry Date**	**Exercisable at February 29, 2024**
150,000	$ 0.15	0.65	October 24, 2024	150,000
181,250	$ 0.35	1.53	September 11,2025	181,250
281,250	$ 0.40	1.56	September 21, 2025	281,250
100,000	$ 0.40	1.79	December 15, 2025	100,000
150,000	$ 0.35	1.89	January 19, 2026	150,000
200,000	$ 0.80	2.18	May 3, 2026	200,000
1,200,000	$ 0.72	3.43	August 5, 2027	1,200,000
400,000	$ 0.72	4.14	April 20, 2028	300,000
500,000	$ 0.50	4.60	October 3, 2028	500,000
3,162,500	**$ 0.59**	**3.10**		**3,062,500**

As at February 29, 2024, the weighted average life of the options was 3.10 years.

(Unaudited; Expressed in Canadian Dollars)

Share-based compensation

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

During the six-month period ended February 29, 2024, the Company recognized $279,244 (2023 – $481,588) in share-based compensation.

Warrants

	Six months ended February 29, 2024		Year ended August 31, 2023	
	Number of Warrants	**Weighted Average Exercise Price**	**Number of Warrants**	**Weighted Average Exercise Price**
Warrants outstanding, beginning	9,546,755	$1.21	9,491,103	$ 1.22
Warrants issued	1,606,033	$0.59	1,306,587	$ 1.21
Warrants exercised	–	n/a	(9,600)	$ 0.60
Warrants expired	(890,158)	$1.37	(1,241,335)	$ 0.60
Warrants outstanding, ending	10,262,630	$1.11	9,546,755	$ 1.21

At February 29, 2024, the following subscribers' warrants are outstanding:

Expiry Date	Number of Subscribers' Warrants	Weighted Average Exercise Price
May 9, 2024	432,750	$ 1.40
June 14, 2024	243,500	$ 1.40
June 28, 2025	1,713,490	$ 1.30
June 28, 2025	1,713,490	$ 1.40
June 28, 2025	3,200,000	$ 1.20
July 30, 2024	220,856	$ 0.62
August 9, 2024	267,335	$ 0.62
August 16, 2024	125,486	$ 0.62
April 5, 2026	584,559	$ 0.68
November 28, 2025	820,000	$ 0.60
December 11, 2025	680,333	$0.60
	10,001,799	**$ 1.11**

At February 29, 2024, the weighted average life of the subscribers' warrants was 1.31 years.

(Unaudited; Expressed in Canadian Dollars)

At February 29, 2024, the following finders' warrants are outstanding:

Expiry Date	Number of Finders' Warrants	Weighted Average Exercise Price
May 9, 2024	34,620	$ 0.80
June 14, 2024	12,160	$ 0.82
July 30, 2024	39,787	$ 0.52
August 9, 2024	43,467	$ 0.52
August 16, 2024	25,097	$ 0.52
November 28, 2025	72,000	$ 0.45
December 11, 2025	33,700	$0.45
	260,831	**$ 0.54**

At February 29, 2024, the weighted average life of the finders' warrants was 0.93 years.

9. CONVERTIBLE NOTES

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

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

During the six months ended February 29, 2024, the Company issued a total of 1,699,964 common shares on conversion of 1,380 Sorbie Notes and $6,459 in interest accrued thereon up to the date of exercise. The Company recorded a realized loss of $693,570 on conversion (2023 - $Nil).

At February 29, 2024, the Company recognized unrealized gain of $612,629 (2023 – $394,103) on revaluation of the remaining Sorbie Notes, which resulted from the decrease of the Company's share price from $0.57 at August 31, 2023, to $0.375 on February 29, 2024.

At February 29, 2024, the Company had $9,631 (2023 – $18,855) in interest accrued and payable on Sorbie Notes. During the six-month period ended February 29, 2024, the Company recognized $11,164 (2023 – $13,930) in interest expense relating to the Sorbie Notes.

(Unaudited; Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the six-month periods ended February 29, 2024 and February 28, 2023 was as follows:

Description	February 29, 2024	February 28, 2023
Consulting fees	$ 6,000	$ –
Deferred exploration expenditures	157,904	292,937
Management fees	24,000	30,000
Share-based compensation	36,630	222,272
	$ 224,534	**$ 545,209**

Related party balances

At February 29, 2024, $26,000 (2023 – $46,143) was owed to the Company's CEO and a company controlled by the CEO including $21,052 owed for reimbursable expenditures covering office and miscellaneous travel-related expenses. During the six-month period ended February 29, 2024, the Company incurred $24,000 in management fees to the CEO (2023 - $24,000), and $6,000 in deferred exploration expenditures with a company controlled by the CEO (2023 - $6,000).

At February 29, 2024, $566,693 was owed to a company controlled by a director of the Company (2023 – $462,143). During the six-month period ended February 29, 2024, the Company incurred $151,904 in deferred exploration expenditures with the company controlled by the director of the Company (2023 – $286,937).

At February 29, 2024, $Nil (2023 – $Nil) was owed to the CFO of the Company. During the six-month period ended February 29, 2024, the Company incurred $6,000 in consulting fees to the CFO (2023 – $6,000, which were recorded as part of management fees).

At August 31, 2023, the Company owed its former CEO and director $3,150 for services, these fees were paid during the six-month period ended February 29, 2024. In addition, $7,650 was owed to a company controlled by the former CEO and director. This amount has been reclassified to accounts payable and accrued liabilities as at February 29, 2024.

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

11. CAPITAL MANAGEMENT

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

(Unaudited; Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENTS

a. Fair Value

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

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

	February 29, 2024	August 31, 2023
Financial assets at amortized cost (i)	$ 152,014	$ 155,684
Financial assets at fair value through profit and loss (ii)	$ 374,662	$ 1,355,240
Financial liabilities at amortized cost (iii)	$ 786,170	$ 885,390
Financial liabilities at fair value through profit and loss (iv)	$ 831,509	$ 2,735,739

(i) Cash and amounts receivable
(ii) Monthly Settlements resulting from Sorbie Transactions (Note 4)
(iii) Due to related parties, accounts payable and accrued liabilities
(iv) Sorbie Notes and warrants payable issued to Sorbie as a result of Sorbie Transactions (Notes 4, 8 and 9)

b. Credit Risk

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

c. Liquidity Risk

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

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

d. Foreign Exchange Risk

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

e. Interest Rate Risk

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

f. Price risk

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

13. SUBSEQUENT EVENTS

On April 24, 2024, the Company closed the first tranche of a non-brokered private placement (the "April Financing") issuing 5,999,514 units at a price of $0.35 per unit (the "April Unit") for gross proceeds of $2,099,830. Each unit consists of one common share and one share purchase warrant exercisable at $0.50 per common share for a period of 36 months from the closing date. The Company paid $52,885 in finders' fees and issued 151,100 finders' warrants at an exercise price of $0.35 expiring April 25, 2027.

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

TOCVAN VENTURES CORP.
FORM 5 - QUARTERLY LISTING STATEMENT
SCHEDULE "C"

TOCVAN VENTURES
CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Six Months Ended February 29, 2024

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 April 29, 2024, and should be read in conjunction with the condensed interim consolidated financial statements for the six months ended February 29, 2024 and February 28, 2023, and the related notes contained therein, which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on 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

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of metals, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting timelines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained in this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions; the supply and demand for, deliveries of, and the level and volatility of prices of gold ore and other commodities; the availability of financing for the Company's exploration programs; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and the ability to attract and retain skilled staff.

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.** The Company intends to discuss in its quarterly and annual reports referred to as the Company's management's discussion and analysis documents, any events and circumstances that occurred during the year to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this management discussion and analysis.

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 was incorporated on May 23, 2018, under the Alberta Business Corporations Act. The Company's shares are traded on the Canadian Securities Exchange (the "CSE") under the symbol "TOC". The Company's head office address is Suite 820 – 1130 West Pender St., Vancouver, British Columbia V6E 4A4, Canada. The registered and records office address is Suite 1150 – 707 7 Avenue SW, 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, locales 13 y 14, 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 Pilar Gold Project ("Pilar Project") and El Picacho Project ("El Picacho Project").

<u>Pilar Project</u>

Pilar Property is located near the town of Suaqui Grande in Sonora, Mexico, and originally consisted of two concessions, the Guadalupana concession and La Sonora concession, totaling 105 hectares ("ha"). In October of 2023 the Company signed an option agreement to acquire additional concessions contiguous to the original Pilar Property expanding the size of Pilar Project to 2,278 ha.

On September 22, 2019, the Company signed an option agreement with Colibri Resource Corp. ("Colibri") to acquire 51% of the Pilar Property in exchange for series of payments consisting of $425,000 cash, $2,000,000 spent on exploration work on the Pilar Property, and by issuing 5,000,000 common shares of the Company. On September 18, 2023, the Company made the final payment required under the option agreement and acquired the 51% ownership. To acquire the remaining 49% interest in the Pilar Property, the Company was required to make an additional $2,000,000 cash payment within a six-month period from the exercise of the Option. In order to preserve its cash, the Company chose to enter into a joint venture with Colibri, as following the expansion of the Pilar Project (see below), the Pilar Property as acquired under the agreement with Colibri, represents only 4.6% of the total size of the Pilar Project.

As a result of the exploration programs on the Pilar Property, the Company's management saw it advantageous to expand the Pilar Project by acquiring additional concessions in the visiting of the Pilar Property. On October 17, 2023, the Company signed an option agreement with Suaqui Verde Properties, S.A. de C.V. ('SVP") to acquire an additional 2,173 ha in exchange for the series of payments that are described in *Commitments* section of this MDA.

The Pilar Project shows NW-SE trends of gold and silver mineralization with significant grades in several locations. The Company has not yet determined whether the Pilar Project contains ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the mineral properties or proceeds from the disposition of the mineral properties.

El Picacho Project

El Picacho Project is located 140 kilometers north of Hermosillo in Sonora, Mexico, known as Caborca Orogenic Gold Belt, and is fully accessible by road. El Picacho consists of 12 mining concessions totaling 2,395 ha.

On June 7, 2021, the Company signed a letter of commitment with Recursos Millrock S. de R.L. de C.V. ("Millrock") to purchase El Picacho Property. On signing of the letter of commitment the Company made an initial payment of $94,196 (US$78,000). On September 15, 2021, the Company entered into an assignment agreement with Millrock for an initial five-year option to acquire El Picacho Property from the property owners, Suarez Brothers, in exchange for a series of payments consisting of a cash payment totaling US$1,985,600 and an additional payment of US$60,000 to gain surface rights to use the Picacho Ranch.

El Picacho 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 Company has not yet determined if El Picacho Project contains ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the mineral properties or proceeds from the disposition of the mineral properties.

Overall Performance

During the six-month period ended February 29, 2024, the Company incurred a net and comprehensive loss of $550,994 (2023 – $936,731). The Company had no revenues, and the operating expenses were associated primarily with share-based payments, advertising and promotion activities, management and consulting fees.

At February 29, 2024, the Company had cash of $47,376 (2023 – $20,825) and a working capital deficit of $1,025,517 (2022 – $2,046,018). The working capital deficit decreased as a result of a decrease in fair value of convertible debenture from $1,958,304 at August 31, 2023, to $663,398 at February 29, 2024, and decreased fair value of warrants payable from $777,435 to $168,111. In addition, the accounts payable and accrued liabilities decreased from $366,304 at August 31, 2023, to $193,477 at February 29, 2024, thus decreasing total current liabilities. The Company's current assets decreased to $592,162 from $1,575,111 in the previous year, and were mostly affected by decreased fair value of financial assets associated with the financing transactions the Company completed with Sorbie Bornholm LP ("Sorbie") in June of 2022 and April of 2023, which decreased by $980,578 from $1,355,240 at August 31, 2023, to $374,662 at February 29, 2024; this decrease was in part offset by increase of $26,551 in cash balance of $47,376 at February 29, 2024, as compared to $20,825 at August 31, 2023.

To date, the Company's sole source of financing has been derived from the issuance of common shares and convertible debt.

During the period ended February 29, 2024, and up to the date of this MD&A, the Company issued the following shares:

Non-brokered private placements

On November 28, 2023, the Company closed the first tranche of a non-brokered private placement of 820,000 units at $0.45 per unit for gross proceeds of $369,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of $0.60 expiring on November 28, 2025, subject to accelerated expiry provisions. The warrants were valued at $8,200.

In relation to the first tranche of the private placement, the Company paid a total of $32,399 in cash finders' fees, $7,500 in legal fees, and issued 72,000 finders' warrants. Each finders' warrant entitles the holder to acquire one additional common share at a price of $0.45 expiring on November 28, 2025. These finders' warrants were valued at $12,360 using Black Scholes Option Pricing Model.

On December 11, 2023, the Company closed the second and final tranche of the non-brokered private placement issuing 680,333 units at $0.45 per unit for gross proceeds of $306,150. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of $0.60 expiring on December 11, 2025, subject to accelerated expiry provisions. The warrants were valued at $23,812.
In relation to the second tranche of the private placement, the Company paid $5,550 in legal fees and $15,165 in finders' fees; in addition, the Company issued 33,700 finders' warrants. Each finder's warrant is exercisable at a price of $0.45 per common share expires on December 11, 2025. These finders' warrants were valued at $5,363 using Black Scholes Option Pricing Model.

On April 24, 2024, the Company closed the first tranche of a non-brokered private placement ("April PP") for gross proceeds of $2,099,830 for an aggregate of 5,999,514 units at a price of $0.35 per unit, of which 4,285,714 units were issued to Sorbie. Each unit consisted of one common share and one share purchase warrant exercisable at $0.50 per common share expiring on April 25, 2027. The Company paid $52,885 in finders' fees and issued 151,100 finders' warrants exercisable at $0.35 expiring April 25, 2027. In addition, the Company issued an additional 300,000 units to Sorbie in lieu of corporate finance fee of $105,000.

The funds received from Sorbie, being $1,500,000, were deposited with a third-party escrow agent and will be delivered in monthly tranches of $62,500 over the 24-month period pursuant to the terms and conditions of a sharing agreement between the Company and Sorbie dated June 28, 2022, as amended on April 5, 2023, and further amended on April 24, 2024. The monthly payouts will be measured against a benchmark price of $0.48 per share.

Other share issuances

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

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

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

Commitments

Pilar Gold Project

On September 22, 2019, the Company signed an option agreement ("Pilar Agreement"), as amended on August 31, 2021, to acquire 51% of the Pilar Gold Project in the state of Sonora, Mexico (the "Pilar Project") from Colibri Resource Corp. To acquire 51% of the Pilar Project the Company was required to pay a cash deposit to Colibri of $25,000, which the Company paid on September 18, 2019. After satisfactory due diligence was completed, the Company decided to proceed with the fulfillment of its initial commitment pursuant to the Pilar Agreement, which included the following:

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

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

The Pilar Agreement gave the Company an option to acquire the remaining 49% interest in the Pilar Project within a six-month period after the Company acquires 51% ownership, or establish a joint venture agreement with Colibri. The option to acquire the additional interest required a $2,000,000 cash payment and granting Colibri a 2% net smelter return royalty ("NSR"), 1% of which can be repurchased for an additional cash payment of $1,000,000. In March of 2024 the Company elected to enter into a joint venture arrangement with Colibri instead of acquiring the remaining 49% of the Pilar Project. The management of the Company decided that the funds allocated for land acquisition will provide more benefit if used for further exploration activities as the optioned property is too small for mine development and represents only 4.6% of the total land area of Pilar Project .

Pilar Landholding Expansion

On October 18, 2023, the Company signed a definitive agreement (the "SV Agreement") with Suaqui Verde Properties ("SVP"), a private title owner, for the acquisition of 100% ownership of 2,173 ha adjacent and north of its Pilar Project. The additional area acquired expanded the Company's holdings for the Pilar Project from 105 ha to a total of 2,278 ha.

Under the terms of the SV Agreement, the Company will be required to a pay a total of US$4,000,000 in cash, issue 2,500,000 Common Shares and spend US$1,000,000 in exploration work on the property within a five-year period. SVP will retain a 2% NSR on the property acquired. After the five-year period, the Company can elect to extend the SV Agreement by another 10 years by starting advance royalty payments or purchase full title ownership through additional payment of US$500,000. On December 1, 2023, the Company paid $204,705 (US$150,000) as a partial payment of the first cash payment which was due on execution of the SV Agreement. On December 18, 2023, the Company paid the remaining balance of $136,470 (US$100,000).

A summary of the commitments to be fulfilled on the acquisition is as follows:

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

(1) *The Company and SVP reached a verbal agreement to extend the payment deadline until the close of the private placement financing the Company arranged in April of 2024. The Company expects to make the required payment in the first week of May 2024.*

El Picacho Project

On June 7, 2021, the Company signed a letter of commitment to purchase El Picacho Project from Recursos Millrock S. de R.L. de C.V. ("Millrock") a Mexican corporation. On signing of the letter of commitment the Company made an initial payment of $94,196 (US$78,000). On September 15, 2021, the Company entered into an assignment of option agreement with Millrock, which transferred to the Company the initial 5-year option to acquire El Picacho Project.

To acquire 100% interest in El Picacho Project, the Company is required to pay 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 series of instalments ending on April 1, 2026. Millrock is to retain a 2% NSR with option for the Company to purchase back 1%NSR 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.

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

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

Exploration Projects

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

Period ended February 29, 2024	**Pilar**	**El Picacho**	**Total**
Acquisition costs			
Balance, August 31, 2023	**$2,640,000**	**$196,789**	**$2,836,789**
Cash	421,088	27,128	448,216
Shares issued	210,000	–	210,000
Balance, February 29, 2024	3,271,088	223,917	3,495,005
Deferred exploration expenditures			
Balance, August 31, 2023	**2,965,862**	**523,494**	**3,489,356**
Geologist fees and assays	177,764	82,125	259,889
Other exploration expenses	1,190	–	1,190
Balance, February 29, 2024	3,144,816	605,619	3,750,435
Total E&E assets, February 29, 2024	**$6,415,904**	**$829,536**	**$7,245,440**

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

Pilar Gold Project

The Pilar Gold-Silver property has returned some of the regions best drill results. Coupled with encouraging gold and silver recovery results from metallurgical test work, Pilar Project is primed to be a potential near-term producer. Pilar is interpreted as a structurally controlled low-sulphidation epithermal system hosted in andesite rocks. Initially three primary zones of mineralization were identified on the original property from historic surface work and drilling and are referred to as the Main Zone, North Hill, and 4-T. The potential connection of some of these areas underground still in process of being verified. Each trend remains open to the southeast and north and new parallel zones have been 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. The Company has now expanded its interest in the area by consolidating 22 square-kilometers of highly prospective ground where it has already made significant surface discoveries.

To date, over 23,000 meters of drilling has been completed**.** In 2023, a pilot heap leach test was completed with bulk sample extracted from surface**.** In October of 2023, the project was expanded from 105 hectares to 2,278 ha with the acquisition of adjacent claims. The expansion area hosts several prospective zones that have seen limited exploration to date. Initial surface sampling and mapping across the expansion area has begun to define a 3.3 by 1.5-kilometer trend with gold values up to 5.6 g/t Au and 1,225 g/t Ag. Closer to past drilling and recent placer mining activity rock samples have returned values up to 7.3 g/t Au and 389 g/t Ag.

Currently the Company is drilling at the Pilar Main Zone with plans to drill up to 7,000-meters during the 2024 calendar year.

Project highlights include:

- 2019 and earlier : 15,000m of Historic Core & RC drilling. Highlights include:
  - 61.0m @ 0.8 g/t Au
  - 16.5m @ 53.5 g/t Au and 53 g/t Ag
  - 13.0m @ 9.6 g/t Au
  - 9.0m @ 10.2 g/t Au and 46 g/t Ag

- 2020 Phase I RC Drilling Highlights include (all lengths are drilled thicknesses):
  - 94.6m @ 1.6 g/t Au, including 9.2m @ 10.8 g/t Au and 38 g/t Ag
  - 41.2m @ 1.1 g/t Au, including 3.1m @ 6.0 g/t Au and 12 g/t Ag
  - 24.4m @ 2.5 g/t Au and 73 g/t Ag, including 1.5m @ 33.4 g/t Au and 1,090 g/t Ag

- 2021 Phase II RC Drilling Highlights include (all lengths are drilled thicknesses):
  - 39.7m @ 1.0 g/t Au, including 1.5m @ 14.6 g/t Au
  - 47.7m @ 0.7 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag
  - 29m @ 0.7 g/t Au

- 35.1m @ 0.7 g/t Au

➢ 2022 Phase III diamond Drilling Highlights include (all lengths are drilled thicknesses)
- 116.9m @ 1.2 g/t Au, including 10.2m @ 12 g/t Au and 23 g/t Ag
- 108.9m @ 0.8 g/t Au, including 9.4m @ 7.6 g/t Au and 5 g/t Ag
- 63.4m @ 0.6 g/t Au and 11 g/t Ag, including 29.9m @ 0.9 g/t Au and 18 g/t Ag

Pilar Metallurgy Highlights

➢ 2021 Bottle Roll Results SGS (Durango) – Main Zone RC Drill Hole Composites (from JES-20-32, 94.6m at 1.6 g/t Au)
- Sample 494801 – 1.15 g/t Au Head Grade, 91.6% Recovery of Au
- Sample 494804 – 0.63 g/t Au Head Grade, 90.6% Recovery of Au

➢ 2022 Column Leach Study
- Four (4) Column Leach Samples from Surface Trenches across Main Zone and 4T Trend
- Head Grade Range: 0.4 g/t Au to 5.0 g/t Au*
- Gold Recovery Range: 88.9% to 96.9%*

**Important Note – Testing was completed by a local private producer and contractor based in Sonora, Mexico. The facility used to calculate head-grade and recovery is not a certified lab.*

➢ 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 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 and barren solution during the program with weekly duplicate samples sent to certified labs LTM (Hermosillo) and SGS (Durango).
- Final bulk tests reported a 62% recovery of gold, achieved over 46-day leaching period. Final results indicated that recovery could be improved extending the leaching time.
- 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 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).

El Picacho

El Picacho Gold-Silver Property is interpreted as an orogenic gold system within the regional Caborca Orogenic Gold Belt known for producing gold mines that include La Herradura 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 the 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 Tocvan in 2022 adding a new target area which was previously identified.

During the period ended November 30, 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 currently seven prospect areas across the 24km^2 property that are defined by artisanal underground workings (adits and shafts) that coincide with high grade gold and silver mineralization.

2023 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 (see news release September 13, 2022)
- Murcielago Prospect – 450-meter trend, highlighted by 7.2 g/t Au, 36 g/t Ag and 4.4% Pb in silicified brecciated limestone (see news release July 6, 2022)
- 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. (See news releases January 10, 2023 and January 17, 2023)
- 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.
- Ongoing surface sampling returning values of gold up to 15.9 g/t Au and up to 31.7 g/t Ag along a well-defined mineralized trend, which extend for 1.6 km, in NW-SE direction along El Exito area.

Selected Annual Information

The Company is providing the following selected information with respect to the Company's audited consolidated financial statements for the last three fiscal years ended August 31, 2023, 2022 and 2021. The audited consolidated financial statements for these fiscal periods were prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Statement of Comprehensive Loss Data	Year ended August 31, 2023	Year ended August 31, 2022	Year ended August 31, 2021
	$	$	$
Total revenue	–	–	–
Operating expenses	(2,244,886)	(1,325,893)	(1,440,071)
Other gain/(loss)	484,398	(873,290)	–
Net loss and comprehensive loss	(1,760,488)	(2,199,183)	(1,440,071)
Basic and diluted loss per share	(0.05)	(0.07)	(0.05)

Balance Sheet Data	As at August 31, 2023	As at August 31, 2022	As at August 31, 2021
	$	$	$
Total assets	7,901,256	7,639,985	2,836,618
Total liabilities	3,621,129	4,052,562	82,388
Total equity	4,280,127	3,587,423	2,754,230

Results of Operations

Three Month ended February 29, 2024 and February 28, 2023

During the three-month period ended February 29, 2024, the Company incurred a net and comprehensive loss of $407,458 (2023 – $590,943). The operating expenses for the periods ended February 29, 2024 and February 28, 2023 were as follows:

Operating expenses	Three months ended February 29, 2024	Three months ended February 28, 2023
	$	$
Advertising and promotion	33,349	376,404
Audit and accounting	27,061	46,570
Consulting	115,500	38,822
Financing fee	–	–
Legal	9,112	20,245
Management fees	12,000	15,000
Meals and entertainment	–	1,721
Office and miscellaneous	9,438	9,650
Registration and transfer agent fees	16,618	20,669
Share-based compensation	24,609	165,585
Travel	9,947	6,236
Total operating expenses	**257,634**	**700,902**

The Company's operating expenses for the three-month period ended February 29, 2024, were $257,634 (2023 – $700,902). The decrease in operating expenses was mainly due to a decrease in advertising and promotion expenses of $343,055 from $376,404 the Company incurred during the three months ended February 28, 2023, to $33,349 the Company incurred during the three months ended February 29, 2024; a decrease in share-based compensation of $140,976 from $165,585 to $24,609, a decrease in audit and accounting expenses of $19,509 from $46,570 to $27,061, decrease in legal expenses of $11,133 from $20,245 to $9,112, decrease in registration and transfer agent fees of $4,051 from $20,669 to $16,618 , decrease in management fees of $3,000 from $15,000 to $12,000 and decrease in office and miscellaneous expenses of $212 from $9,650 to $9,438. These decreases were in part offset by increases in consulting fees of $76,678 from $38,822 to $115,500 and in travel expenses of $3,711 from $6,236 for the three months ended February 28, 2023 to $9,947 for the three months ended February 29, 2024.

Decreased advertising and promotion expenses and other operating expenses were due to decreased corporate activities; consulting fees increased as a result of more consultants being contracted for the period; decreased share-based compensation resulted from timing of vesting periods for stock options granted to the Company's directors, officers, and consultants in the previous year, and no stock options granted during the three months ended February 29, 2024.

Other items for the three-month periods ended February 29, 2024 and February 28, 2023 included the following:

Other gain (loss)	**Three months ended February 29, 2024**	**Three months ended February 28, 2023**
	$	$
Foreign exchange loss	(9,528)	(129,140)
Interest expense	(4,736)	(6,926)
Realized loss on swap settlement	(311,543)	(158,411)
Unrealized gain on financial asset	279,067	215,418
Unrealized gain on debenture payable	145,662	–
Realized loss on debenture payable	(373,320)	–
Unrealized gain on warrants payable	124,574	189,018
Other items	**(149,824)**	**109,959**

For the three-month period ended February 29, 2024, the Company recognized other losses of $149,824 (2023 – $109,959 gain), which included $373,320 (2023 – $Nil) in realized loss on convertible notes upon exercise of 680 Sorbie Notes including accrued interest of $4,061 and its conversion to 840,577 common shares, realized loss of $311,543 (2023 – $158,411) on revaluation of monthly Sorbie settlements received during the period as compared to their initial recognition. These losses were offset by unrealized gain on the fair value valuation of warrants payable of $124,574 (2023 – $189,018), unrealized gain of $145,662 (2023 – $Nil) on revaluation of remaining convertible notes to their fair market value at February 29, 2024, and unrealized gain of $279,067 (2023 – $215,418) on revaluation of present value of future monthly Sorbie settlements.

Six Month ended February 29, 2024 and February 28, 2023

During the six-month period ended February 29, 2024, the Company incurred a net and comprehensive loss of $550,994 (2023 – $936,731). The operating expenses for the periods ended February 29, 2024 and February 28, 2023 were as follows:

Operating Expenses	**Six months ended February 29, 2024**	**Six months ended February 29, 2023**
	$	$
Advertising and promotion	87,527	580,936
Audit and accounting	29,122	48,126
Consulting	228,000	66,788
Financing fee	–	3,675
Legal	25,933	32,196
Management fees	24,000	32,000
Meals and entertainment	959	11,502
Office and miscellaneous	23,962	15,638
Registration and transfer agent fees	31,985	31,225
Share-based compensation	279,244	481,588
Travel	13,468	21,285
Total operating expenses	**744,200**	**1,324,959**

The Company's operating expenses for the period were $744,200 (2023 – $1,324,959). The decrease in operating expenses was mainly due to a decrease in advertising and promotion expenses of $493,409 from $580,936 the Company incurred during the six months ended February 28, 2023, to $87,527 which the Company incurred during the six months ended February 29, 2024; a decrease in share-based compensation of $202,344 from $481,588 to $279,244 for the six months ended February 29, 2024, decrease in audit and accounting fees of $19,004 from $48,126 for the six months ended February 28, 2023, to $29,122 for the six months ended February 29, 2024, decrease in meals and entertainment of $10,543 from $11,502 to $959, decrease in management fees to $24,000 (2023 – $32,000), travel expenses to $13,468 (2023 – $21,285) and legal expenses to $25,933 (2023 – $32,196).

These decreases were in part offset by ab increase in consulting fees of $161,212 from $66,788 for the six months ended February 28, 2023 to $228,000 for the six months ended February 29, 2024, an increase in office and miscellaneous expenses of $8,324 from $15,638 to $23,962 for the six months ended February 29, 2024, and an increase in regulatory fees from $31,225 to $31,985 for the six months ended February 29, 2024.

Decreased advertising and promotion and other expenses were due to decreased corporate activities; consulting fees increased as a result of more consultants being contracted during the six-month period ended February 29, 2024; decreased share-based compensation resulted from timing of vesting periods for stock options granted to the Company's directors, officers, and consultants in previous year, and no stock options granted during the six months ended February 29, 2024.

Other items for the six-month periods ended February 29, 2024 and February 28, 2023, included the following:

Other gain (loss)	Six months ended February 29, 2024	Six months ended February 28, 2023
	$	$
Foreign exchange loss	(12,033)	(136,151)
Interest expense	(11,400)	(13,930)
Realized loss on swap settlement	(533,075)	(317,281)
Unrealized gain/(loss) on financial asset	221,331	(47,977)
Unrealized gain on debenture payable	612,629	394,103
Realized loss on debenture payable	(693,570)	–
Unrealized gain on warrants payable	609,324	509,464
Other items	**193,206**	**388,228**

In addition to the regular operating expenses, the Company recorded other gain of $193,206 (2023 – $388,228), which included unrealized gain from the fair value valuation of warrants payable totaling $609,324 (2023 –$509,464), unrealized gain of $612,629 on revaluation of convertible notes (2023 – $394,103), and unrealized gain of $221,331 on revaluation of present value of remaining monthly Sorbie settlements to be received (2023 – $47,977 loss). These gains were offset by $533,075 realized loss on monthly settlements the Company received from Sorbie during the six-month period ended February 29, 2024 (2023 – $317,281), and realized loss of $693,570 from conversion of 1,380 Sorbie Loan Notes and accrued interest of $6,458 to 1,699,964 common shares (2023 – $Nil).

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.

Three months ended	**February 29, 2024**	**November 30, 2023**	**August 31, 2023**	**May 31, 2023**
	$	**$**	**$**	**$**
Total assets	7,837,602	8,028,433	7,901,256	8,447,220
Working capital (deficit)	(1,025,517)	(1,397,051)	(2,046,018)	(1,561,921)
Shareholders' equity	6,219,923	5,423,005	4,280,127	4,394,911
Comprehensive loss	407,458	143,536	285,664	538,093
Loss per share	0.01	0.00	0.01	0.01

Three months ended	**February 28, 2023**	**November 30, 2022**	**August 31, 2022**	**May 31, 2022**
	$	**$**	**$**	**$**
Total assets	7,680,935	7,586,863	7,639,985	4,554,009
Working capital (deficit)	(1,340,727)	1,484,068	(1,756,511)	391,205
Shareholders' equity	4,475,085	4,213,398	3,587,423	4,321,522
Comprehensive loss	590,943	345,788	837,237	706,615
Loss per share	0.02	0.01	0.02	0.00

Liquidity and Capital Resources

To date, the Company has not yet realized profitable operations and has relied on equity financing 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.

		February 29, 2024		**August 31, 2023**
Working capital deficit	$	(1,025,517)	$	(2,046,018)
Deficit	$	7,320,640	$	6,769,646

At February 29, 2024, the Company had cash of $47,376 (2023 – $20,825) and working capital deficit of $1,025,517 (2023 – $2,046,018). The working capital deficit decreased as a result of decreased valuation of financial asset, which at February 29, 2024, were determined to be $374,662 (2023 – $1,355,240), convertible notes of $663,398 (2023 – $1,958,304), warrants payable of $168,111 (2023 – $777,435) and accounts payable and accrued liabilities of $193,477 (2023 – $366,304). These decreases were in part offset by increased amounts due to related parties of $592,693 (2023 – $519,086), which were mostly related to outstanding exploration expenditures.

Cash flow Analysis

During the period ended February 29, 2024, the Company used $731,174 (2023 – $807,339) to cover its operating activities. The cash was used to cover the Company's cash operating expenses of $477,225 (2023 – $870,522), which was determined as the Company's net loss of $550,994 (2023 – $936,731) adjusted for non-cash items of $73,769 (2023 – $66,209), to decrease its amounts due to related parties by $67,838 (2023 – $163,054), decrease accounts payable and accrued liabilities by $184,973 (2023 – $51,344 increase), and to increase its prepaid expenses by $1,299 (2023 – $184,745 decrease). These uses of cash were in part offset by a decrease in amounts receivables of $160 (2023 – $9,852 increase).

Net cash provided by financing activities during the period ended February 29, 2024, was $1,313,431 (2023 – $1,183,118). Of this amount $614,535 (2023 – $566,482) was generated on issuance of shares on closing of the non-brokered private placement financing net of cash share issuance costs, and $698,896 (2023 – $599,313) received from the Monthly Settlements with Sorbie. During the comparative period ended February 28, 2023, the Company received an additional $17,323 on exercise of options and warrants; the Company did not have similar sources of cash inflow during the six-month period ended February 29, 2024.

Net cash used in investing activities during the period ended February 29, 2024, was $555,706 (2023 – $262,168) of this amount, $341,175 (US$250,000) was paid to SVP in relation to the SV Agreement dated October 18, 2023, for Pilar land expansion, $75,000 (2023 – $75,000) was paid to Colibri as the last cash option payment to acquire 51% of the Pilar Project, $4,913 was paid to Colibri as part of an annual payment required to gain surface and mining rights on the Pilar Project and the balance was used for exploration–related expenditures.

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 to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company has sufficient funds to cover anticipated administrative expenses and continue to conduct exploration activities throughout the current fiscal year. It will continue to focus on actively exploring its mineral properties.

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 and financial liabilities from Sorbie transactions:

Transactions	**Fair Market Value As at February 29, 2024**	**10% Share Price Increase**	**10% Share Price Decrease**
Monthly Settlements	$ 322,422	$ 323,639	$ 321,446
April Sorbie Settlements	52,240	56,974	46,940
Warrants @$1.20	(62,624)	(84,582)	(44,376)
Warrants @$1.30	(27,996)	(38,146)	(19,643)
Warrants @$1.40	(23,531)	(32,327)	(16,358)
Warrants @$0.68	(53,960)	(65,476)	(43,298)
	$ 206,551	**$ 160,082**	**$ 244,711**

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 year ended February 29, 2024 and 2023 was as follows:

Description	**February 29, 2024**	**February 28, 2023**
Consulting fees	$ 6,000	$ –
Deferred exploration expenditures	157,904	292,937
Management fees	24,000	30,000
Share-based compensation	36,630	222,272
	$ 224,534	**$ 545,209**

At February 29, 2024, $26,000 (2023 – $46,143) was owed to the Company's CEO and a company controlled by the CEO including $21,052 owed for reimbursable expenditures covering office and miscellaneous travel-related expenses. During the six-month period ended February 29, 2024, the Company incurred $24,000 in management fees to the CEO (2023 - $24,000), and $6,000 in deferred exploration expenditures with a company controlled by the CEO (2023 - $6,000)

At February 29, 2024, $566,693 was owed to a company controlled by a director of the Company (2023 – $462,143). During the six-month period ended February 29, 2024, the Company incurred $151,904 in deferred exploration expenditures with the company controlled by the director of the Company (2023 – $286,937).

At February 29, 2024, $Nil (2023 – $Nil) was owed to CFO of the Company. During the six-month period ended February 29, 2024, the Company incurred $6,000 in consulting fees to CFO (2023 – $6,000) which were recorded as part of management fees).

At August 31, 2023, the Company owed its former CEO and director $3,150 for services, these fees were paid during the six-month period ended February 29, 2024. In addition, $7,650 was owed to a company controlled by the former CEO and director. This amount has been reclassified to accounts payable and accrued liabilities as at February 29, 2024.

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 consolidated financial statements for the year ended August 31, 2023, have been applied consistently to all periods presented in the condensed interim consolidated financial statements.

Material Accounting Policies

The 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.

The functional currency of the Company is the Canadian dollar. The functional currency of Burgencio is also the Canadian dollar, which is determined to be the currency of the primary economic environment in which Burgencio operates. All amounts in the consolidated financial statements are expressed in Canadian dollars, the Company's reporting currency.

All significant accounting policies adopted by the Company have been described in Note 2 to the consolidated financial statements for the year ended August 31, 2023.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, GST, VAT and other receivable, accounts payable and 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 and loss are revalued at each reporting date based on the three levels of a fair value hierarchy.

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

	February 29, 2024	August 31, 2023
Financial assets at amortized cost (i)	$ 152,014	$ 155,684
Financial assets at fair value through profit and loss (ii)	$ 374,662	$ 1,355,240
Financial liabilities at amortized cost (iii)	$ 786,170	$ 885,390
Financial liabilities at fair value through profit and loss (iv)	$ 831,509	$ 2,735,739

(i) Cash and amounts receivable
(ii) Monthly Settlements resulting from Sorbie Transactions
(iii) Due to related parties, accounts payable and accrued liabilities
(iv) Sorbie Notes, and warrants payable issued to Sorbie as a result of Sorbie Transactions

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 Sorbie Notes mature on June 28, 2025, however, Sorbie may convert to shares at any time. The warrants payable can only be settled in shares. The Company's other financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Foreign Exchange Risk

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

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.

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. Marketable securities (Cascade Shares) and dividends payable, however, will have no price risk impact as the securities have been distributed to its shareholders before the fiscal year-end.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at February 29, 2024.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 3 in the condensed interim consolidated financial statements for the six months ended February 29, 2024 and February 28, 2023, for a description of the capitalized exploration and development costs on the 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 six months ended February 29, 2024 and February 28, 2023.

Outstanding Share Data

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

	Number of shares issued or issuable
Common shares	50,009,918
Stock options	3,162,500
Warrants	16,562,144
Total	69,734,562

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 statements.

Further Information

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