FIRST PILOT-MINE TRENCH RESULTS · GRAN PILAR

Gold. Growth. Crisis resilience. Tocvan, the future gold producer, now meets every one of these criteria!

From the ground onto the stockpile: on **October 29, 2026**, **Tocvan Ventures Corp.** (CSE: TOC · OTCQB: TCVNF · FSE: TV3) reported the first **pilot-mine trench results** from Gran Pilar. The Main Zone trenches returned **4.6 g/t gold on average (up to 24.4 g/t)** and **1.4 g/t (up to 5.5 g/t)**; a new trench 1.3 km to the east returned **0.8 g/t gold and 100 g/t silver (up to 234 g/t Ag)**. Roughly **6,000 tonnes of ore** are already stockpiled – the first feed for the planned 50,000-tonne pilot operation. What this ore holds in gold is shown in our model calculation on page 3 – expressly as a purely illustrative gross metal value, not as revenue.

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Company	Tocvan Ventures Corp. – gold & silver explorer and near-term producer
Listings / tickers	CSE: TOC · OTCQB: TCVNF · Frankfurt: TV3 (TV3.F) · ISIN CA88900N1050 / WKN A2PE64
Share price	approx. EUR 0.407 / CAD 0.61 · market cap approx. EUR 32 million · around 78.8 million shares
Latest news (Oct 29, 2026)	First pilot-mine trench results: up to 24.4 g/t Au & 234 g/t Ag · ~6,000 t of ore stockpiled
Flagship	Gran Pilar (100 %), Sonora · over 22 km² · Main Zone + El Mezquite trend (3 major hits)
Pilot plant	50,000 tonnes · fully permitted · heap leach (up to 82 % Au in testwork) · first doré targeted 2026
Illustrative gross gold value	~USD 265/t (stockpile avg. 2.06 g/t) · ~USD 1.57 million for ~6,000 t · pilot modelled ~USD 10–13 million
Management	Brodie A. Sutherland, P.Geo. (Executive Chair & QP) · Christopher Gordon (CEO) · Rodrigo Calles-Montijo, CPG
Gold price (reference)	approx. USD 3,995 per ounce

Key data. Sources: Tocvan news release dated Oct 29, 2026 (first pilot-mine trench results); company information; price/market data aktiencheck.de. Gold and share prices per the client's statement. Gross gold value = model calculation by AktienCheck Research (details on page 3).

The news in detail: high-grade ore, already on the stockpile

This is the stage at which an explorer becomes tangible: as part of ongoing pilot-mine development at Gran Pilar, Tocvan sampled its first three trenches – and placed the material straight **onto the stockpile**. The two Main Zone trenches confirm the grade expectation for the pilot feed, while a third trench opens up a **new, silver-rich zone** 1.3 km further east.

Trench	Zone	Stockpile (t)	Avg. Au (g/t)	Peak Au (g/t)	Silver
Trench 19	**Main Zone**	**1,428**	**4.6**	**up to 24.4**	**–**
Trench 20	Main Zone	3,454	1.4	up to 5.5	–
Trench 3	New zone (1.3 km E)	1,063	0.8	–	avg. 100 g/t, up to 234 g/t Ag
Total		**5,945**	**2.06***		

** Weighted average across the stockpile (calculated by AktienCheck Research). Source: Tocvan news release dated Oct 29, 2026. Sample counts: T20 9 samples/39.0 kg; T19 7 samples/38.3 kg; T3 7 samples/68.2 kg. Trench/grab samples are selective and not representative of average grades or tonnages.*

up to 24.4 g/t
gold peak value (Trench 19)

up to 234 g/t
silver peak value (Trench 3)

~6,000 t
ore already stockpiled

2.06 g/t
gold avg. across the stockpile

new zone
1.3 km east, silver-rich

Particularly noteworthy: the material has been **not just drilled, but already mined, hauled and stockpiled** – as part of the phased pilot development plan. Gran Pilar is visibly moving from exploration toward operation. Additional trenches are currently being sampled; those results are pending.

The model calculation: what this ore holds in gold

Let's make the numbers tangible – **purely arithmetically and illustratively**. At a gold price of **USD 3,995 per ounce**, every gram of gold per tonne equates to a gross metal value of roughly **USD 128 per tonne**. Applied to the reported trench grades, the picture is as follows:

Basis	Gold avg. (g/t)	Gross gold value per tonne*	Quantity (t)	Gross gold value total* (100 %)
Trench 19 (Main Zone)	4.6	~USD 591/t	1,428	~USD 0.84 million
Trench 20 (Main Zone)	1.4	~USD 180/t	3,454	~USD 0.62 million
Trench 3 (new zone)	0.8	~USD 103/t	1,063	~USD 0.11 million
Stockpile total (~6,000 t)	**2.06**	**~USD 265/t**	**5,945**	**~USD 1.57 million**

** Gross gold value = contained gold × USD 3,995/oz. Gold only (silver not valued; Trench 3 additionally contains ~100 g/t Ag as further upside). 100 % = before deduction of recovery losses. Model calculation by AktienCheck Research.*

Extrapolated to the 50,000-tonne pilot operation (modelled)

~USD 13.2M
gross gold value at 100 % (50,000 t × 2.06 g/t)

~USD 10.6M
at 80 % gold recovery (column test: up to 82 %)

~3,300 oz
contained gold in the 50,000-t pilot (modelled)

For comparison: for the **~6,000 tonnes** already stockpiled, an 80 % recovery implies a modelled gross gold value of about **USD 1.26 million** (at 100 %: ~USD 1.57 million). The pilot range (75–82 % recovery) is roughly **USD 9.9–10.9 million**.

Please note – how to read this calculation

These figures are a **purely illustrative gross gold value**, **not revenue and not profit**. Except where a recovery rate is explicitly stated, they do not deduct recovery losses or any mining, haulage, processing, refining, administrative or financing costs, royalties, taxes or dilution. The underlying grades come from **selective trench samples** and are not representative of the entire stockpile or of future production. They do **not** constitute a mineral resource/reserve or a production, revenue or cash-flow forecast. Actual results may differ **materially**; a total loss is possible. Not an investment recommendation.

All the pieces are on the table: quantity, recoverability – and now ore

In just a few weeks Tocvan has answered the three decisive questions facing an emerging producer. The pilot-mine trench results are the missing, tangible piece of the puzzle: **real ore, mined and stockpiled**.

1 · QUANTITY

3 major hits

El Mezquite trend over ~1,400 m – most recently 271 m of continuous gold; plus the Main Zone.

2 · RECOVERABILITY

up to 82 % Au

Industrial-scale column tests confirm high gold recovery by heap leaching – without agglomeration.

3 · ORE ON STOCKPILE

~6,000 t

First pilot trenches: up to 24.4 g/t Au, new silver zone – feed for the pilot operation.

„These early trench results provide a strong indication for grade expectations for the pilot mine. The high-grade intervals from the Main Zone trenches, combined with the discovery of a new mineralized zone 1.3 km to the east returning significant silver values, reinforce the near-surface potential across Gran Pilar. With roughly 6,000 tonnes stockpiled from these initial trenches and additional trench results pending, we are building momentum toward our targeted 2026 pilot operation."

— Christopher Gordon, CEO, Tocvan Ventures Corp. (news release dated Oct 29, 2026)

Mandatory note (NI 43-101)

Trench and rock samples are **selective** and not representative of average grades. No **mineral resource under NI 43-101** exists for Gran Pilar to date; it is uncertain whether further exploration will result in a resource. The monetary values stated are illustrative gross metal values, not a revenue or production forecast. The technical information was reviewed and approved by Brodie A. Sutherland, P.Geo. (QP).

From ore to doré: the pilot plant

The stockpiled ore is waiting for exactly one facility: the **fully permitted 50,000-tonne heap-leach pilot plant**, which according to the company is nearing completion. The recent column tests have confirmed the recovery strategy (up to 82 % gold, without agglomeration). The goal remains the **first gold-silver doré in 2026**.

Photo: the permitted 50,000-tonne heap-leach pilot plant at Gran Pilar (Sonora, Mexico) – the prepared heap-leach pad, the Sierra in the background. Source: Tocvan Ventures Corp.

FEED

~6,000 t of ore

First pilot trenches already mined and stockpiled – more trenches in progress.

RECOVERY

up to 82 % gold

Heap leaching without agglomeration – confirmed in column testwork.

TARGET

Doré 2026

First gold-silver doré targeted – buyers are already evaluating the material.

Context

Timelines and production start-ups are **forward-looking and not guaranteed**; they may shift, and capital measures may lead to dilution. The points above describe the status as communicated by the company, not an assurance.

Location Sonora – in the neighbourhood of the majors

Gran Pilar is located in **Sonora**, Mexico's largest gold and copper producer and one of the most mining-friendly regions in the world. Heavyweights such as **Alamos Gold, Agnico Eagle, Pan American Silver, Fresnillo and Coeur Mining** produce or develop nearby. For Tocvan this means proven infrastructure, available skilled labour and clear permitting pathways.

Regional context (illustrative)

Metric	Tocvan (Gran Pilar)	Minera Alamos (Santana)	Alamos Gold (Mulatos)
Status	Explorer / pilot permitted	Producer	Producer (mid-tier)
Cash cost per oz	n/a (pre-production)	approx. USD 1,400	approx. USD 1,025
Market capitalisation	approx. EUR 32 million	approx. CAD 140 million	billions range

Illustrative comparison. Source: company information; neighbouring mines' cash costs per their own disclosures. Market capitalisations are date-dependent – not a direct value comparison.

Tailwind from the gold price

At a gold price of around **USD 3,995 per ounce**, margins for near-surface, heap-leachable projects such as Gran Pilar improve considerably on paper – all the more so at the recovery levels shown by the column tests. A high metal price, however, does not replace a resource statement or an economic study (see risks).

Management & team

The leadership team combines exploration, mining and capital-markets experience. **Brodie A. Sutherland** is Executive Chair and also the qualified person (QP) for the technical disclosures; **Christopher Gordon** is Chief Executive Officer.

BS

Brodie A. Sutherland, P.Geo.
Executive Chair & Qualified Person (NI 43-101)
Over 17 years of experience in exploration and deposit development across more than 20 countries. Reviews and is responsible for the company's technical information. B.Sc. Geology (University of Alberta).

CG

Christopher Gordon
Chief Executive Officer
Around 19 years of experience in investor relations and corporate development; previously at Integra Gold and Integra Resources, among others. Responsible for strategy and capital-markets communication.

RC

Rodrigo Calles-Montijo, CPG-QP
Chief Geologist & Director
Over 37 years of global exploration experience (incl. Rio Tinto, Kennecott, SRK Consulting). A native Sonoran; leads the technical team from the company office in Hermosillo.

YS

Yanika Silina, CPA, CMA
Chief Financial Officer
Experienced finance executive with many years at listed companies; CFO of Tocvan Ventures Corp. since July 2022.

Valuation: a scenario model instead of a fixed price target

For an explorer without a published resource estimate, no robust „price target" in the classic sense can be calculated. We therefore present a **transparent scenario model**. It applies a **conceptual ounce reference value, expressly not confirmed under NI 43-101,** to the share using different valuation multiples (EV per ounce). The range is deliberately wide. Ore on the stockpile, high recovery and three major hits support the de-risking logic – but an outcome is not guaranteed.

Scenario	Conceptual oz (reference)	EV per oz (USD)	Impl. market cap	Model price
Bear – no resource proof, dilution	1.0 million oz	approx. 20	~EUR 18M	~EUR 0.25
Base (12M) – maiden resource, pilot starts	**1.0 million oz**	**approx. 130**	**~EUR 120M**	**~EUR 1.50**
Bull (24M) – resource/district growth + production	1.0 million oz	approx. 170	~EUR 157M	~EUR 2.00

Model calculation by AktienCheck Research. Assumptions: around 78.8 million shares outstanding; USD/EUR ≈ 1.08. Common reference 1.0 million oz Au (conceptual/illustrative); the EV/oz range reflects the degree of de-risking. District and silver potential are not valued separately here.

BEAR
EUR 0.25
≈ -39 % vs. EUR 0.407

BASE · 12 MONTHS
EUR 1.50
≈ +269 % vs. EUR 0.407

BULL · 24 MONTHS
EUR 2.00
≈ +391 % vs. EUR 0.407

Model price target (base case): approx. EUR 1.50

The upside stems from closing a potential gap: if de-risking succeeds via a maiden resource estimate and the production start – supported by full ownership, three major hits, the demonstrated high recovery, first ore stockpiles and a high gold price – higher EV/oz multiples justify a materially higher valuation. **The bear scenario with a noticeable setback is equally realistic.** The model is a scenario estimate, not a rating and not an investment recommendation; it may be missed significantly, and a total loss is possible.

The counter-view: what investors must weigh soberly

The risk profile of a company approaching production (not exhaustive)

Tocvan is an advanced exploration and development company with a permitted pilot plant, but does not yet generate material revenue. The share nonetheless belongs in the highest risk class.

- **Gross gold value ≠ revenue:** the monetary figures in this report are purely arithmetic (contained gold × gold price). They exclude recovery losses (unless stated), costs, taxes and dilution and are neither revenue nor profit.
- **Selective samples:** trench values (e.g. 24.4 g/t Au) are individual samples and not representative of the stockpile, a zone or future production.
- **No resource proof:** there is no resource estimate under NI 43-101 and no economic study.
- **Execution & timing risk:** pilot build-out, ramp-up and production start may be delayed or turn out differently.
- **Financing & dilution:** pilot build-out and growth are capital-intensive; further capital measures may dilute existing holdings.
- **Metal-price dependence:** economics and valuation depend heavily on gold and silver prices.
- **Liquidity & volatility:** a small cap with possibly low trading liquidity; sharp price swings are possible.
- **Model price target & total loss:** the derived target rests on assumptions and may be missed significantly; a total loss of the capital employed is possible.

Conclusion

The ore is already on the stockpile.
Up to 24.4 g/t gold, ~6,000 tonnes stockpiled, up to 82 % recovery in testwork – Gran Pilar is moving from project to operation.

The news of October 29, 2026, is the most visible step so far: Tocvan has **mined real ore and stockpiled roughly 6,000 tonnes** – with trench grades up to 24.4 g/t gold and a new, silver-rich zone. Together with the three El Mezquite major hits (quantity), the up-to-82 % recovery demonstrated in column testwork (recoverability) and the permitted pilot plant, a picture emerges in which all the building blocks for production are in place. Our illustrative model calculation shows the gross gold value held in this ore – expressly as an arithmetic figure, not as revenue.

Against this stand the risks of a company approaching production: no resource proof, selective samples, gross rather than net values, financing needs, metal-price and execution risks up to a possible total loss. Our base-case model price of around **EUR 1.50** (range EUR 0.25–2.00) is a model-based scenario estimate – not a rating and not an investment recommendation. Investors should base their decisions solely on the official mandatory filings.

Principal sources: Tocvan news release dated Oct 29, 2026 (first pilot-mine trench results); earlier Tocvan releases (drill and metallurgical results); price/market data aktiencheck.de. Gold/share prices per the client's statement. Gross gold values: model calculation by AktienCheck Research. The official filings on SEDAR+ prevail.

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