

Tocvan Announces Operational Plans Including Next Phase of Drilling; Confirms Consistent Gold Values with Sampling of Bulk Crush Material

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Highlights

- Channel Sampling of New Trenches Planned to Assist in Drill Targeting
- Next Phase of Drilling Set to Commence
- Crushing Complete for Bulk Sample
- Initial Duplicate Sampling of Bulk Crush Material Returning Consistent Gold Values
 - 15 samples range between 1.11 and 2.18 g/t Au, averaging 1.64 g/t Au

CALGARY, April 20, 2023 - [Tocvan Ventures Corp.](#) (the "Company") (CSE:TOC)(OTCQB:TCVNF)(FSE:TV3), is pleased to provide an update on operational plans for 2023 at both Pilar and El Picacho gold-silver projects in Sonora, Mexico. At Pilar, with the bulk sample process ongoing, results from the test will be provided as available. Initial sampling of crush reject or duplicate material from the first two-days of crushing blended material has returned consistent gold values. Samples were submitted to local certified lab, LTM. In total, 15 samples were collected averaging 1.64 g/t Au (see Table 1 for full results). An additional 101 samples have been submitted to ALS for full Fire Assay and ICP analysis to evaluate gold and silver; results are pending. Trenching at Pilar for the excavation of the bulk sample has opened up new ground and uncovered old workings along key high-grade structures. The Company plans to conduct systematic channel sampling across each of these new areas to guide drill targeting and provide important geochemical information of the surface mineralization which will be used in future resource estimation.

Pilar is permitted for 83 drill pads, totaling a minimum of 10,000-meters of drilling across the property to continue to evaluate expansion potential of the known area of mineralization. Over half of the Pilar property has yet to be systematically drilled with follow-up on several new parallel zones to the Main Zone required. The Company will also look to identify new water sources for future use, past drilling has intersected temporary artesian wells that could provide a local source of water. In addition, key environmental information will be compiled for upcoming permit application for mine development. At El Picacho, initial reconnaissance drilling at the Jabali target is planned along with step-out drilling at the new discovery area at the San Ramon target. El Picacho is currently permitted for 14,000-meters of drilling and 2,000-meters of trenching.

"Results from the bulk sample material being crushed are showing very consistent gold grades above the regional average of mines in the area" stated Brodie Sutherland, CEO. "With the bulk sample progressing we are now planning for the next phase of exploration and drilling at both Pilar and El Picacho. New surface exposure at Pilar from trenching will provide key information of surface mineralization and with systematic channel sampling can be tied into future resource estimates. This will assist in future drill targeting at Pilar as we look to expand the known footprint of mineralization even further. Across both of our projects we are currently permitted for over 24,000-meters of drilling, which we will look to utilize as we move both projects forward with imminent drilling."

About the Bulk Sample

Over 1,400 tonnes of oxide-gold material have been 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 will be 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 will aim 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. The information provided from the sample will be used for planning in coordination for permitting of full-scale mine and process facilities on-site at Pilar.

Crush Reject Sampling Results

A total of 15 were collected during the first two-days of crushing for the bulk sample. Results are showing very consistent grades averaging 1.64 g/t Au with a range between 1.11 and 2.18 g/t Au. Samples were collected from the conveyor belt over select intervals of time. Bulk Sample material was blended from different trench areas. An additional 101 samples have been collected over the past week and submitted to ALS for Fire Assay and ICP analysis. Results are pending.

Sample ID Au g/t

332651 2.17

Duplicate 1.80

332653 1.79

332654 1.89

332657 1.71

332658 1.83

332659 1.83

332660 2.18

332662 1.42

332663 1.25

332664 1.36

332665 1.53

332666 1.19

332667 1.11

332668 1.16

332669 1.99

Table 1. Summary of Results from Reject Duplicate Samples from On-site Crushing of Bulk Sample Material. Samples were collected during the first two-days of crushing.

Photo 1. Crusher circuit processing Pilar Bulk Sample Material.

Photo 2 & 3. Above, Heap Leach Pile. Below, Site visit by LTM personnel.

Diagnostic Leach Study Summary

Full results from the Diagnostic Leach Study are available on the Company's website and in the March 29th news release. A summary is provided below.

Sample ID	Location	Head Screen Assay Gravity Concentrate Assay Total Recoverable by Gravity and A					
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
494741	Main Zone (Surface)	6.2	23	76.2	237	95	78
494743	Main Zone (Surface)	8.2	68	117.0	1152	98	97
494745	Main Zone (Surface)	2.7	9	35.6	82	97	90
494747	4-T (Surface)	20.4	74	290.3	568	98	85
494749	Main Zone (Drill Core)	24.9	9	231.1	53	99	73

Table 2. Summary of Results from the Precious Metals Diagnostic Leach Study completed by LTM.

Annual General Meeting

The Company is please to announce its Annual General Meeting will be held on May 15, 2023, at 10:00 a.m. MST. The Company encourages all shareholders to attend.

Stock Options

The Company announces it has approved the grant of 400,000 incentive stock options to directors, and consultants of the Company. The options vest quarterly over a one-year period following the grant date, are exercisable at a price of \$0.72, and expire on April 20, 2028.

About the Pilar Property

The Pilar Gold-Silver property has recently returned some of the regions best drill results. Coupled with encouraging gold and silver recovery results from metallurgical test work, Pilar is primed to be a potential near-term producer. Pilar is interpreted as a structurally controlled low-sulphidation epithermal system hosted in andesite rocks. Three primary zones of mineralization have been identified in the north-west part of the property from historic surface work and drilling and are referred to as the Main Zone, North Hill and 4-T. The Main Zone and 4-T trends are open to the southeast and new parallel zones have been recently discovered. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Mineralization extends along a 1.2-km trend, only half of that trend has been drill tested so far. To date, over 23,000 m of drilling has been completed.

- 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
- 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
- 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
- 15,000m of Historic Core & RC drilling. Highlights include:
 - 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
- 61.0m @ 0.8 g/t Au

About the El Picacho Property

The 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 (>10 Moz Au) and San Francisco (>3 Moz Au). The project is 140 kilometers north of Hermosillo and only 18 kilometers southwest of the producing San Francisco Mine. The Project totals 24 square kilometers of area showing similarities in geology and structure as the San Francisco Mine. Five primary zones of mineralization have been identified across the property totalling over six kilometers of prospective trends. Surface sampling and historic workings have identified high-grade gold and silver values. Recently the Company completed its first drill program at El Picacho, confirming its model and hitting significant gold mineralization. In a step-out to historic workings, Drill hole SRA-22-010, intersected 44.2-meters of 0.6 g/t Au, including 12.2-meters of 2.0 g/t Au and 7 g/t Ag. As exploration and drilling continues, Tocvan believes this provides an excellent opportunity for discovery of a multi-million ounce district.

About Tocvan Ventures Corp.

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn in the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan has approximately 39 million shares outstanding and is earning 100% into two exciting opportunities in Sonora, Mexico: the Pilar Gold-Silver project and the El Picacho Gold-Silver project. Management feels both projects represent tremendous opportunity to create shareholder value.

Brodie A. Sutherland, P.Geo., CEO for [Tocvan Ventures Corp.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

Quality Assurance / Quality Control

Composite samples were shipped for sample preparation and analysis to LTM in Hermosillo, Sonora, Mexico.

The LTM Hermosillo facilities are ISO 9001 and ISO/IEC 17025 certified. Gold was analyzed using 30-gram nominal weight fire assay with atomic absorption spectroscopy finish. Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's robust quality assurance / quality control protocol. A full report from the Diagnostic Leach Study is available on the Company website for review.

Cautionary Statement Regarding Forward Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Forward-looking information in this news release includes statements regarding the use of proceeds from the Offering. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the speculative nature of the Company's business, the Company's formative stage of development and the Company's financial position. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information,

future events or results, except as may be required by applicable securities laws.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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