

Tocvan Provides Update On Warrants Exercised And Closing Of Unit Private Placement

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Calgary, Alberta - March 31, 2021. [Tocvan Ventures Corp.](#) (CSE: "TOC") ("Tocvan" or the "Company") is pleased to announce since the beginning of the fiscal year, September 1, 2020, the Company has received a total of 2,630,000 previously issued warrants and options exercised for a total gross proceeds of CDN\$650,000.00.

In addition, the Company is pleased to announce that it has closed its previously announced non-brokered private placement of units ("Units") for gross proceeds of \$746,801.00 (the "Offering"). The Offering consisted of the issuance of an aggregate of 1,244,668 Units at a price of \$0.60 per Unit. Each Unit consists of one common share ("Common Share") in the capital of the Company and one common share purchase warrant ("Warrant"). Each full Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.75, for a period of 18 months from the closing of the Offering.

In connection with the Offering, the Company paid aggregate cash commissions to arm's length finders who assisted with the Offering of approximately \$49,960 and issued 83,267 finder warrants ("Finder Warrants"). Each Finder Warrant is exercisable at a price of \$0.60 per Common Share for a period of 18 months from the closing of the Offering.

The company currently has 27,849,179 Common Shares outstanding.

Discussion on Use of Proceeds

Proceeds from the Offering will be used to advance the Pilar Gold-Silver Project in Sonora, Mexico. A Phase II drill program is due to commence by mid-April and will be conducted in two stages. Stage One will continue to expand the Main Zone and build on the success of the Phase I drill program which is highlighted by 94.6m at 1.6 g/t Au, including 9.2m at 10.8 g/t Au and 38 g/t Ag. Stage Two will begin to test the new property wide targets identified during the 2021 surface exploration program, including the NEW Triple Vein Zone and 4 Trench Extension. The Company is also actively evaluating other gold-silver projects in Sonora with similar potential to Pilar.

Tocvan remains disciplined in its approach to minimize share dilution and maximize shareholder value with the systematic advancement of the Pilar Gold-Silver Project. The Company has recently seen the majority of outstanding Warrants exercised from the February 13, 2020 private placement. This combined with the closing of today's private placement will give the Company sufficient capital to explore Pilar with multiple drill programs planned through to the end of the 2021.

Derek A. Wood, President & CEO commented, "We are extremely pleased with the progress of Pilar, especially with our recent drilling success and we look forward to an active year of drilling as we continue to unlock the property wide potential of Pilar. We remain focused on maximizing shareholder value, with the closing of the private placement we now have the capital to not only advance Pilar but evaluate new gold assets in Mexico to add to the Company's growing portfolio."

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite and rhyolite rocks. Three 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 Trench. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Over 19,200 m of drilling have been completed to date. Significant results are highlighted below:

- -2020 Phase I RC Drilling Highlights include (all lengths are drilled thicknesses):
 - -94.6m @ 1.6 g/t Au, including 1.5 m @ 9.2m @ 10.8 g/t Au and 38 g/t Ag;
 - 41.2m @ 1.1 g/t Au, including 3.1m @ 6.0g/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
 - 17,700m of Historic Core & RC drilling. Highlights include:
 - -61.0m @ 0.8 g/t Au
 - 16.5m @ 53.5g/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
 - 2,650m of surface and trench channel sampling. Highlights include:
 - -3.0m @ 55 g/t Au
 - 6.0m @ 28.6 g/t Au
 - 50.0m @ 3.4 g/t Au
- Soil and Rock sampling results from undrilled areas indicate mineralization extends towards the southeast from the Main Zone and 4-Trench Zone. Recent Surface exploration has defined three new target areas: Triple Vein one, SE Vein one and 4 Trench Extension.

Brodie A. Sutherland, P.Geo., VP Exploration 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.

About Tocvan Ventures Corp.

Tocvan is a well-structured exploration mining company. Tocvan was created in order to take advantage of the prolonged downturn the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan currently has approximately 27 million outstanding and is earning into two exciting opportunities. The Pilar Gold project in Sonora, Mexico and the Rogers Creek project in southern British Columbia, management feels both projects represent tremendous opportunity to create shareholder value.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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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