

Tocvan Retains Majority Ownership of Pilar Project; Elects to JV on the Original Pilar Concessions

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CALGARY, March 21, 2024 - [Tocvan Ventures Corp.](#) (the "Company") (CSE:TOC)(OTCQB:TCVNF)(FSE:TV3), has elected to enter into a joint venture arrangement with Colibri Resources ("Colibri") for the 51% owned Original Pilar Concessions. The two-concession owned jointly by Tocvan and Colibri account for just 4.6% of the total land area controlled by Tocvan where it has an ongoing 100% interest in the surrounding expansion area (over 2,100 hectares).

Why the JV Arrangement is Beneficial to Tocvan Shareholders:

1. Tocvan has Controlling Ownership (51%) in the Original Pilar Area.
2. Tocvan has 100% Interest in a huge land package surrounding Pilar. In 2023, Tocvan was able to successfully expand the Pilar area by acquiring a land package 20 times the size of the Original Pilar Concessions. This expansion allows Tocvan optionality with discoveries to date pointing to greater Pilar-like systems. The two concessions held jointly with Colibri account for a total of 105 hectares, just 4.6% of the total area Tocvan has controlling interest in (2,277.7 hectares). The Company believes 105 hectares is insufficient space to build a significant mine, therefore payment of \$2 million CAD for the remaining interest of the small portion of the property is not in the best interest of shareholders.
3. Control on Share Dilution. Future capital can be raised for project development. Expenditures on the Original Pilar Concessions will be shared with Colibri through the joint venture, greatly reducing the need for excessive capital. Details of the joint venture agreement will be disclosed once finalized.

Go Forward Plan for Pilar

This year, the Company has planned a minimum of 7,000 to 10,000 meters of drilling on the Original Pilar Concessions and will look to continue that initiative. Across the broader Pilar Property exploration work will be ongoing identifying source areas for the expansive placer gold workings and the large hydrothermal alteration cells that coincide with gold and silver mineralization. Preparation work for mine development permitting is ongoing. Updates on the LiDAR Survey, Exploration and Drilling initiatives will be provided shortly.

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 43 million shares outstanding and is earning into two exciting opportunities in Sonora, Mexico. The Company has consolidated an attractive land position at its Pilar Gold-Silver Project where it holds 100% interests in over 21 square kilometers of prospective area and a majority ownership (51%) in a one square kilometer area shared with Colibri Resources. The Company also holds 100% interest in the Picacho Gold-Silver project in the Caborca Trend of northern Sonora, a trend host to some of the major gold deposits of the region. Management feels both projects represent tremendous opportunity to create shareholder value.

Cautionary Statement Regarding Forward Looking Statements

Neither the Canadian Securities Exchange nor its regulation services provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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