

Tocvan Provides Update Surface Sampling Ongoing, Preparing for Next Phases of Drilling, Plans for On-site Pilot Plant

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Highlights:

- Summer Surface Exploration Work Ongoing at Gran Pilar, over 200 Soil Samples Collected to Date Along Northern and Eastern Extensions of Main Zone, North Hill and 4-T Trends
- Major Producer Completes its District Scale Review of Gran Pilar's Multi-Million Ounce Potential
- Upcoming Core Drill Program at Pilar Main Zone Scheduled for September Start
 - Outlines Plans for Resource Drilling with Core and RC
- Tocvan Invited to Present at Mexico's Biggest Annual Mining Conference
 - Congreso Internacional Minero October 22-26
- Updated Corporate Presentation ([Click Here](#))

CALGARY, August 13, 2024 - [Tocvan Ventures Corp.](#) (the "Company") (CSE:TOC)(OTCQB:TCVNF)(FSE:TV3), is pleased to provide an update from its gold-silver projects in mine-friendly Sonora, Mexico. The Company will refer to the consolidated area that includes the Pilar Main Zone and the adjacent 22 km² as Gran Pilar. This signifies the broader scale project size the Company is focusing on as it advances to a maiden resource at the Pilar Main Zone as well as defining large-scale targets beyond.

Based on management's strong belief in the project's potential, the Company is outlining a permitting and operations strategy for a pilot facility at Pilar. The facility would underpin a robust test mine scenario with aims to process up to 50,000 tonnes of material. Timelines and budget are being prepared with the aim of moving forward with the development early in 2025. With gold prices hitting all-time highs, the Company believes the onsite test mine will provide key economic parameters and showcase the mineral potential of the area. In 2023, the Company completed an offsite bulk sample that produced important data showcasing the potential to recover both gold and silver through a variety of methods including heap leach, gravity and agitated leach (see August 22, 2023 news release for more details).

Surface sampling has been ongoing across the Gran Pilar project area with a focus on the northern and eastern extensions of the Main Zone, North Hill and 4-T trends. To date, over 200 surface samples have been collected by technical staff with results pending. The sampling will provide key information for defining target areas for future drilling campaigns and outlining areas appropriate for future mine-infrastructure. The Company is encouraged by the initial surface results released early this year that identified several high-grade gold and silver zones east of the Main Zone highlighted by 7.3 g/t Au with 177 g/t Ag and 5.5 g/t Au with 80 g/t Ag (see Figure 1 and April 18, 2024 news release) and the continued work of small, placer miners in the area which continue to report positive results from several areas of interest. These results are coupled with high-grade gold and silver results associated with a large footprint of hydrothermal alteration five kilometers north of the Main Zone (5.6 g/t Au in the October 19, 2023 news release and 3.2 g/t Au with 1,225 g/t Ag in the March 8, 2024 news release).

As a result of the surface findings, a detailed review of Gran Pilar spanning over 6 weeks of on-site due diligence has been completed by a regional major producer. Once data has been processed and reviewed

both parties will discuss next steps later in the fall.

Also, preparations are being made for the next phases of core and RC drilling that will focus on resource definition. Between 1,200 to 2,000 meters of core drilling are being considered along with 1,700 to 2,500 meters of RC drilling before the end of the year. Additional drilling of exploration targets across Gran Pilar will be considered later in the year. Core drilling will focus on building a robust geological model across Pilar with emphasis on the Main Zone. RC drilling will concentrate on additional infill and step-out targeting across the Main Zone, North Hill and 4-T trends. Upon completion of drilling the Company anticipates a maiden resource estimate will be finalized for the initial Pilar Main Zone and adjacent trends providing an initial step of showcasing the full potential of the project area.

In addition, Tocvan has been invited to present at the annual Congreso Internacional Minero held in Hermosillo, Sonora. The mining conference sees over 10,000 attendees, showcasing the resource industry in Mexico. More information of the conference and technical presentations can be found here: congresominerosonora.com

"Making the most of the rain season in Sonora, our field crews have been hard at work advancing our understanding of the broader mineralized footprint that extends out from Pilar" commented Brodie Sutherland, CEO. "We are excited to review the results of their initial work as it will provide key information in drill targeting across the broader Gran Pilar property. We are also preparing for the next phases of drilling which will include important core drilling through our Main Zone and other prospective trends. The last core program we completed in 2022 was a huge success, giving us a better understanding of the host rocks and the pervasive alteration and brecciation one would expect from a robust mineralized system. Drilling completed before the end of the year will go into a maiden resource estimate for Pilar, a starting point for establishing initial resources for development. Along with these preparations the Company is evaluating a pilot mine facility to process material at site. A logical step-forward as we showcase the accessibility of gold and silver whilst taking advantage of current market prices for the commodities. The Company anticipates necessary equipment setup and permitting can be completed by early 2025, with the objective of processing up to 50,000 tonnes of material directly from Pilar. A key differentiator for the Company and project. Our core objective is to unlock the potential of the greater project area while advancing mine development. The work completed to date has sparked interest from producers on the project potential and the immense upside to resource expansion we have shown quickly through exploration. We expect discussions to increase leading up to Mexico's biggest mining conference in October. The Company maintains a positive outlook on the future of mining in Mexico and looks forward to advancing its initiatives of transitioning to producer. Taking full advantage of the excellent infrastructure and talented work force Sonora provides."

Plate 1. Tocvan technical crews actively exploring mineralized expansion corridors through rock and soil sampling.

Image:

<https://www.accesswire.com/imagelibrary/5f431ad1-aac3-434d-87c3-e7663d2e5317/900087/20240813plate1.jpg>

Image:

<https://www.accesswire.com/imagelibrary/aef704d3-ec54-4475-b6ba-5fda52f66921/900087/20240813figure1.jpg>

Figure 1. Target Map of the Gran Pilar Project Area. Recent surface discoveries have highlighted several target zones across the project area.

About the Pilar Property

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 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. 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.

Pilar Drill Highlights:

- 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:

- 21.0m @ 38.3 g/t Au and 38 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

Pilar Bulk Sample Summary:

- 62% Recovery of Gold Achieved Over 46-day Leaching Period
- 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
- Bulk Sample Only Included Coarse Fraction of Material (+3/4" to +1/8")
- Fine Fraction (-1/8") Indicates Rapid Recovery with Agitated Leach
 - Agitated Bottle Roll Test Returned Rapid and High Recovery Results: 80% Recovery of Gold and 94% Recovery of Silver after Rapid 24-hour Retention Time

Additional Metallurgical Studies:

- Gravity Recovery with Agitated Leach Results of Five Composite Samples Returned
 - 95 to 99% Recovery of Gold
 - 73 to 97% Recovery of Silver
 - Includes the Recovery of 99% Au and 73% Ag from Drill Core Composite at 120-meter depth.

About Tocvan Ventures Corp.

Tocvan's advancing gold-silver projects are located in the mine-friendly jurisdiction of Sonora, Mexico. Through ongoing exploration programs, Company is unveiling the high-potential at its Gran 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.

Tocvan has approximately 51 million shares outstanding.

Quality Assurance / Quality Control

Samples were shipped for sample preparation to ALS Limited in Hermosillo, Sonora, Mexico and for analysis at the ALS laboratory in North Vancouver. The ALS Hermosillo and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Gold was analyzed using 50-gram nominal weight fire assay with atomic absorption spectroscopy finish. Over limits for gold (>10 g/t), were analyzed using fire assay with a gravimetric finish. Silver and other elements were analyzed using a four-acid digestion with an ICP finish. Over limit analyses for silver (>100 g/t) were re-assayed using an ore-grade four-acid digestion with ICP-AES 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.

Brodie A. Sutherland, 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.

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

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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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