

Tocvan Provides Progress Report on Metallurgical Study and Bulk Sample. Extends Drill Permit at Pilar for Two Years

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Calgary, March 14, 2023 - [Tocvan Ventures Corp.](#) (the "Company") (CSE:TOC) (OTC:TCVNF) (FSE:TV3), is pleased to provide a progress update on its first bulk sample at the Pilar Gold-Silver Project in Sonora, Mexico. Material preparation and heap leach pad preparation are ongoing. Trenching and sample extraction at Pilar are ongoing. At the processing site, crusher and conveyor belt circuits have been brought online and are ready for testing. Ground conditioning is complete and ready for liner installation followed by gravel bed and drainage system setup. Laboratorio Tecnológico de Metalurgia (LTM) has been selected to oversee and quality check the progress of the bulk sample. LTM is an ISO Certified Lab based in Hermosillo with internationally trained and certified technical experts in metallurgical analysis. Concurrently with the bulk sample, a Precious Metal Diagnostic Leach study will be completed by LTM to assist in the understanding of gold characteristics and leach kinetics to optimize future process facilities. Five (5) - 10-kilogram samples collected from surface and drill core for the Precious Metal Diagnostic Leach study. Scope of work will include: 1) Head Grade Analysis; 2) Precious Metal Characterization (Results for each category to be provided: Free Gold; Exposed but Attached; Associated with Carbonates; Sulphide Associated; and Encapsulated in Siliceous Minerals).

Highlights

- Samples Selected for Precious Metal Diagnostic Leach
- Bulk Sampling and Metallurgical Plant Conditioning Ongoing
- Local ISO Certified Lab, LTM selected for Analysis and Bulk Sample Quality Control
- Permit Confirmed for an Additional Two-years of Drilling and Trenching at Pilar

In addition, the Company is also pleased to announce it has completed a renewed permit for Pilar. The permit is valid for two-years, allowing for nine trench areas and 83 drill pads at Pilar. The permit will provide access for planned infill and step-out drilling along the 1.2-kilometer trend that remains largely untested at Pilar.

"This is a very exciting time for us as we get ready for the first bulk sample of surface material from Pilar" stated Brodie Sutherland, CEO. "This will set the stage for moving Pilar towards development, showcasing the expected head grade and recovery blended across our key oxide zones. Having a local certified laboratory to assist in the metallurgical analysis and to quality check the results is just another added benefit of operating in a top mining jurisdiction. Gold characterization studies will guide us on improving recovery and understanding the mineralized system at Pilar. With the addition of being able to drill Pilar for another two-years, this completely opens the potential for defining more mineralization on a very prospective trend. We look forward on updating shareholders as the operation progresses."

About the Bulk Sample

Up to 1,000 tonnes of oxide-gold material will be 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 extracted and 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.

[Click Image To View Full Size](#)

Photos 1 & 2. Above, Ground conditioning for heap leach pad. Below, Absorption Tanks for treating solution.

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Photos 3 & 4. Above, Stockpiling at Pilar - Main Zone. Below, Trenching at Pilar - Main Zone.

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Photo 5. Excavation Prep at Pilar - Main Zone. Recent Channel Sampling Will Guide Bulk Sampling

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:
 - 61.0m @ 0.8 g/t Au
 - 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

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 provide 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 the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan has approximately 38 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.

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

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For more information, please contact:

[Tocvan Ventures Corp.](#)

Brodie A. Sutherland, CEO

820-1130 West Pender St.

Vancouver, BC V6E 4A4

Telephone: 1 888 772 2452

Email: ir@tocvan.ca

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