

Tocvan Achieves Milestone Towards Full Ownership of Pilar, Outlines Target Areas for Next Phase of Drilling

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Highlights

- Majority (51%) Ownership Milestone at Pilar; Right to Purchase Remaining 49%
- Pilar Expansion Acquisition Expected to Finalize in Coming Weeks
- Adds Over 21 square-kilometers to Land Package in Highly Prospective Area
- Outlines Operational Plans for Q4/ 2023
- Including Drill Targeting in Expansion Area

Calgary, September 19, 2023 - [Tocvan Ventures Corp.](#) (the "Company") (CSE:TOC) (OTC:TCVNF) (FSE:TV3), is pleased to announce it has submitted the exercise notice to Colibri Resources Corp. for the majority ownership (51%) of the Pilar gold-silver project in Sonora, Mexico. The Company has the right to purchase the remaining 49% of the Pilar Project and plans to do so, subject to the conditions of the property option agreement. In addition, due diligence is complete for the land expansion acquisition surrounding Pilar (see News Release, July 27, 2023) and the Company looks to have a definitive agreement completed in the following weeks. Recent placer activity, historic workings, and prospective geology all indicate the area is highly prospective for gold and silver.

"This is a major milestone as we advance towards full ownership of Pilar and consolidate the district with its exciting gold and silver potential," stated Brodie Sutherland, CEO. "Over the last four years we have been able to unlock the potential of Pilar through surface work, drilling, and metallurgical studies. We now look to make the next steps towards expanding the potential of the district through quickly advancing discovery drilling across the area. Our goal is to build out a resource estimate at Pilar and expand on that potential through additional discoveries across the vast expansion area."

Figure 1. Pilar Expansion area covers over 21 square-kilometers of prospective ground surrounding the established Pilar project. Recent placer activity, historic workings and prospective geology all indicate the area is highly prospective.

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Operational Plans

Pilar Project

The Company plans to restart field operations at the close of the expansion acquisition with the primary focus to advance new target areas already identified quickly towards drill targeting. Drilling at Pilar and within the new expansion area is planned to total 2,000-meters before year end. Work related to mine permitting is also scheduled for Q4/ 2023 to prepare for final permit application. Continued metallurgical work is planned to advance the understanding of gravity and agitated leach methods for gold and silver recovery. Aggressive

drill targeting aimed at driving new discovery and infill drilling at Pilar is scheduled for 2024.

El Picacho Project

The Company will return to El Picacho for groundwork to advance the next phase of drilling on the Project. Beyond follow up at the San Ramon target where the Company drilled 44.2-meters at 0.6 g/t Au, 6-kilometers of prospective trend remains untested and open for drilling.

Figure 2. Pilar Expansion preliminary target areas (red dots) and their relative distance to Pilar. Preliminary targets are based prospective geology, satellite data interpretation, known historic workings and recent placer mining.

About the Pilar Property

The Pilar Gold-Silver property has recently returned some of the region's 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

- Bulk Sample and Metallurgy Results
 - Head Grade of 1.9 g/t Au and 7 g/t Ag
 - Bulk Heap Leach Results of coarse fraction, 62% recovery of Au and 47% recovery of Ag
 - Agitated Leach Results, 80% recovery of Au and 94% recovery of Ag after just 24-hours of retention time
 - Initial Gravity and Agitated Leach tests returned over 95% recovery of Au, over 73% recovery of 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 (2,400 ha). 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. The project has only seen widely spaced reconnaissance drilling with no follow-up. Tocvan believes this provides an excellent opportunity for discovery of a multi-million ounce district. In December of 2022, the Company completed its first ever drill program at El Picacho leading to the discovery of significant near surface mineralization at the San Ramon target highlighted by 44.2m @ 0.6 g/t Au.

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 40 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 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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