

Tocvan Announces Private Placement

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CALGARY, November 3, 2023 - [Tocvan Ventures Corp.](#) (the "Company") (CSE:TOC)(OTCQB:TCVNF)(WKN:TV3/A2PE64), is pleased to announce it will shortly be closing a non-brokered private placement of up to 1,111,111 units (the "Units") at CAD \$0.45 per Unit for gross proceeds of up to CAD \$500,000 (the "Offering"). Each Unit is comprised of one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional Share in the capital of the Company at a price of CAD \$0.60 for a period of 24 months from the date the Units are issued, subject to the accelerated expiry provision described in the notes below. The Company is pleased to have received interest from new strategic investors interested in the potential of Tocvan's gold-silver projects in Sonora, Mexico. The Company also looks to align with long-term shareholders able to support the future development of the advanced Pilar project and advance drill targeting at El Picacho.

Use of Proceeds

The proceeds of the raise will go towards the advancement of the Pilar Au-Ag project in Sonora, Mexico. With a primary focus on the initial cash payment for the expansion acquisition around Pilar (see News Release October 18, 2023) and accelerating the permitting and drilling initiatives leading towards resource development. Further drill targeting at Pilar and El Picacho projects will be carried out to advance additional resource evaluation.

"With our team on the ground now taking the necessary steps to advance Pilar we are excited to continue to move our permitting initiatives forward." stated Brodie Sutherland, CEO. "We remind our shareholders that we have continued access to working capital through our agreement with long supportive shareholder Sorbie-Bornholm. The funds raised here in addition will assist in accelerating our initiatives as we prepare for more aggressive resource definition drilling in tandem with permitting. The acquisition around Pilar is ripe with new untapped potential that we will look to continue to evaluate the area in order to further unlock value for our shareholders."

Notes On the Offering

If, on any 10 consecutive trading days occurring after four months and one day has elapsed following the closing date of the Offering, the closing sales price of the Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Canadian Securities Exchange ("Exchange") is greater than CAD \$0.75 per Common Share, the Company may provide notice in writing to the holders of the Warrants by issuance of a press release that the expiry date of the Warrants will be accelerated to the 30th day after the date on which the Company issues such press release.

Closing of the Offering is subject to several conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange (CSE). All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada as well as the required legend under applicable U.S. securities legislation. The proceeds from the Offering will be used for general working capital. The Company may pay finders fees and finder warrants to eligible finders.

The Existing Shareholder Exemption and Investment Dealer Exemption

The Offering is also made available to existing shareholders of the Company who, as of the close of business on November 2, 2023, who hold common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in Alberta Securities

Commission Rule 45-513 - Prospectus Exemption for Distribution to Existing Security Holders and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the financing, the Company intends to adjust the subscriptions received on a pro rata basis.

The Company has also made the Offering available to certain subscribers pursuant to the investment dealer exemption.

In accordance with the requirements of the investment dealer exemption, the Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

Any participation by insiders of the Company in the Offering will be on the same terms as arm's-length investors. Depending on market conditions, the gross proceeds of the Offering could be increased or decreased. The participation of any directors or officers of the Company in the Offering will constitute a related-party transaction within the meaning of Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions) and the policies of the exchange. For any such participation, the Company will be relying upon exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the Company is not listed on a specified stock exchange and, that at the time the Offering is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves an interested party (within the meaning of MI 61-101) in the offerings, will exceed 25 per cent of the Company's market capitalization calculated in accordance with MI 61-101.

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 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.

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.

For more information, please contact:

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