



Tocvan Outlines Areas for Bulk Sample with Surface Channel Sampling Yielding High-Grade Gold Up to 8.3 g/t Au and 38 g/t Ag at Pilar Gold-Silver Project

Highlights

- **Gold values averaging 1.4 g/t, reported up to 8.3 g/t Au**
- **Silver values averaging 11 g/t, reported up to 65 g/t Ag**
- **Results will guide Bulk Sampling to produce a representative blend of material from surface at Pilar**

Calgary, Alberta – February 23, 2023 Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to announce the results from surface channel sampling across areas being prepared for the excavation of material for a Bulk Sample at its Pilar Gold-Silver Project in Sonora, Mexico. Channel sampling was completed every 5-meters perpendicular to exposed mineralization and alteration at surface along the Main Zone and 4-T trends. Eight locations were sampled to test varying levels of exposed mineralization, all eight trench locations returned anomalous gold and silver values. At the Main Zone, trench TR-2023-01, seven samples over a **35-meter trend** returned an **average grade of 2.2 g/t Au and 14.2 g/t Ag, ranging from 8.3 g/t to 0.1 g/t Au** (see Table 1 and Figure 1). Along trench TR-2023-02, five samples over a **20-meter trend** returned an **average grade of 2.8 g/t Au and 9.5 g/t Ag, ranging from 7.1 to 0.7 g/t Au**. Trench TR-2023-07 consisted of five samples along a **25-meter trend** which returned an **average grade of 2.2 g/t Au and 30.5 g/t Ag, ranging from 7.3 g/t to 0.1 g/t Au**. Along the Main Zone south trend anomalous values of gold and silver were returned at surface where mineralization is known to be more pronounced at depth confirmed by drill hole JES-22-62, which returned 108.6m of 0.8 g/t Au. In total, 37 channel samples were collected across the property; 22 samples returned values above 0.15 g/t Au, including 12 samples above 1.0 g/t Au (see Figure 1 and Table 1 for full results).

“The results from channel sampling at Pilar are extremely encouraging, exceeding our expectations and showcasing the potential for consistent high-grade gold with silver values for our bulk sampling” stated Brodie Sutherland, CEO. *“As we get set for our first bulk sample at Pilar this provides us with confidence in extracting significant grade over the already exposed portions of the mineralization not only at our established Main Zone but also along the 4-T trend.”*

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. In coordination with the Bulk Sample, additional metallurgical sampling will be completed to identify gold characteristics to further improve gold extraction techniques. The process will be managed by an independent qualified professional specializing in the metallurgy of oxide-gold deposits. Total duration of the processing and analysis of the bulk sample is expected to span three to four months depending on the rate of precious metals actively recovered through the heap-leach process. 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.

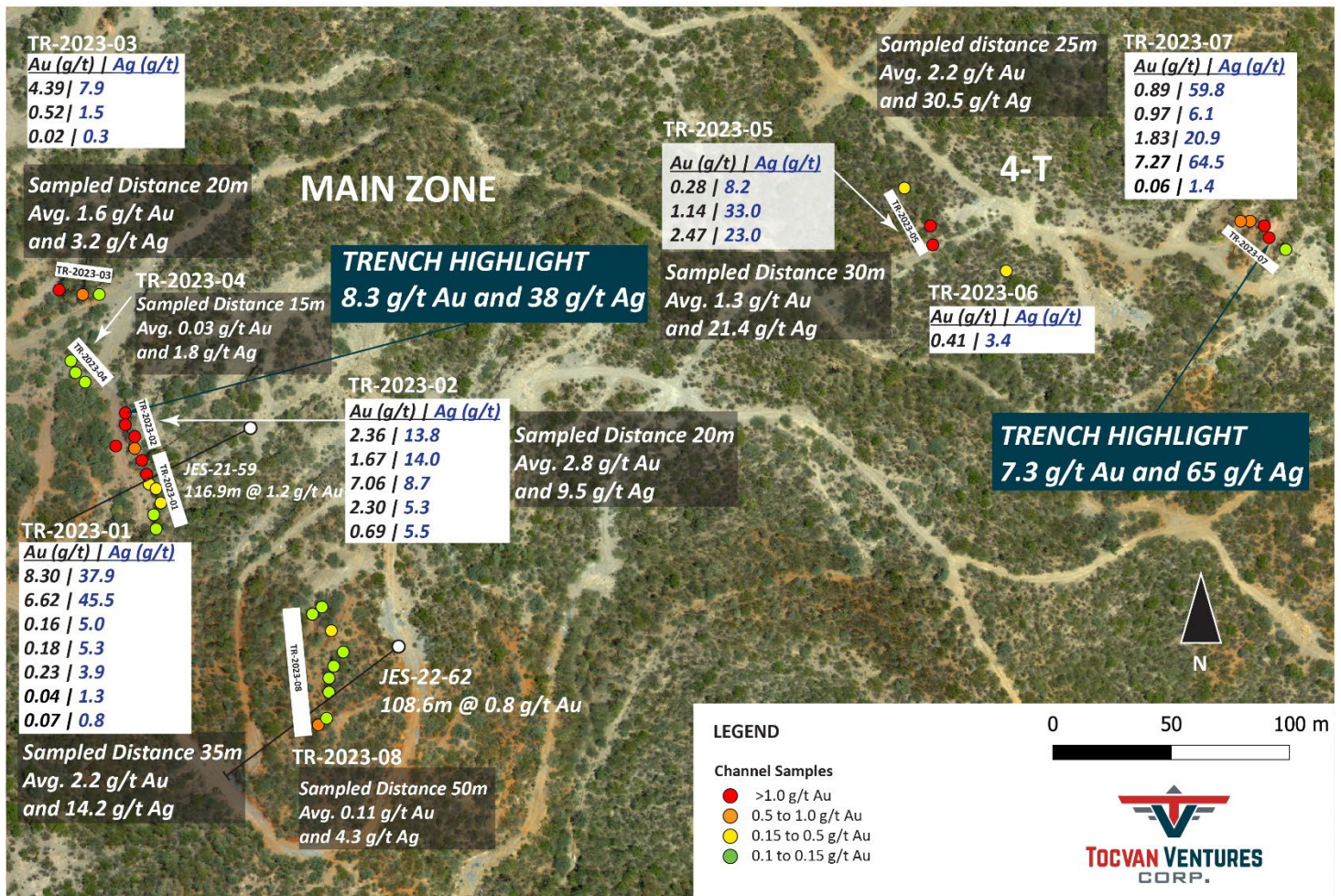


Figure 1. Map of Channel Sampling Results from Bulk Sample Program at Pilar Project

Table 1. Channel Sampling Results from Bulk Sample Program at Pilar Project

TARGET	TRENCH ID	SAMPLE ID	Easting	Northing	Elevation (m)	Weight (kg)	Au (g/t)	Ag (g/t)
MAIN ZONE	TR-2023-01	494701	617429	3144559	415	3.85	8.30	37.9
	TR-2023-01	494702	617431	3144553	407	6.70	6.62	45.5
	TR-2023-01	494703	617432	3144549	403	6.64	0.16	5.0
	TR-2023-01	494704	617435	3144547	401	5.40	0.18	5.3
	TR-2023-01	494705	617437	3144541	404	6.29	0.23	3.9
	TR-2023-01	494706	617434	3144536	408	6.70	0.04	1.3
	TR-2023-01	494707	617435	3144530	404	5.02	0.07	0.8
	TR-2023-02	494708	617426	3144564	399	6.38	0.69	5.5
	TR-2023-02	494709	617426	3144569	398	7.00	7.06	8.7
	TR-2023-02	494710	617422	3144574	398	4.93	1.67	14.0
	TR-2023-02	494711	617422	3144579	399	5.72	2.36	13.8
	TR-2023-02	494712	617418	3144565	397	7.73	2.30	5.3
	TR-2023-03	494738	617394	3144631	395	5.56	4.39	7.9
	TR-2023-03	494739	617404	3144679	400	6.62	0.52	1.5
	TR-2023-03	494740	617411	3144629	400	6.66	0.02	0.3
	TR-2023-04	494713	617405	3144592	396	6.69	0.04	1.3
	TR-2023-04	494714	617401	3144596	396	5.98	0.03	2.5
	TR-2023-04	494715	617399	3144601	396	6.54	0.03	1.7
4-T	TR-2023-05	494735	617763	3144650	430	5.57	2.47	23.0
	TR-2023-05	494736	617762	3144658	431	5.70	1.14	33.0
	TR-2023-05	494737	617751	3144674	425	6.23	0.28	8.2
	TR-2023-06	494734	617794	3144639	426	6.09	0.41	3.4
	TR-2023-07	494729	617912	3144648	445	7.38	0.06	1.4
	TR-2023-07	494730	617905	3144653	446	7.70	7.27	64.5
	TR-2023-07	494731	617903	3144658	445	5.19	1.83	20.9
	TR-2023-07	494732	617897	3144660	445	7.63	0.97	6.1
	TR-2023-07	494733	617893	3144660	445	6.54	0.89	59.8
MAIN ZONE SOUTH	TR-2023-08	494719	617578	3144454	491	7.26	0.61	10.9
	TR-2023-08	494720	617507	3144450	491	6.73	0.03	11.2
	TR-2023-08	494721	617508	3144461	491	5.76	0.04	2.1
	TR-2023-08	494722	617508	3144467	494	5.52	0.07	3.6
	TR-2023-08	494723	617510	3144472	448	6.27	0.10	2.7
	TR-2023-08	494724	617514	3144478	447	5.88	0.02	2.1
	TR-2023-08	494725	617509	3144487	441	6.59	0.17	3.2
	TR-2023-08	494726	617501	3144494	439	5.48	0.01	2.0
	TR-2023-08	494727	617501	3144494	440	5.14	0.01	4.4
	TR-2023-08	494728	617505	3144497	436	5.57	0.05	0.7

Channel samples were taken approximately 5-meters apart, perpendicular to the trend of trench locations. Coordinates are in UTM NAD 27.

Share Issuance

As part of the production and broadcasting media agreement entered into with New to The Street Group LLC (“New Street”) dated August 15, 2022 (the “Agreement”), the Company is obligated to issue 218,000 common shares to New Street under the Agreement at a deemed issue price of \$0.50 per common share. The common shares are subject to a statutory four month hold period from the date of issuance.

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

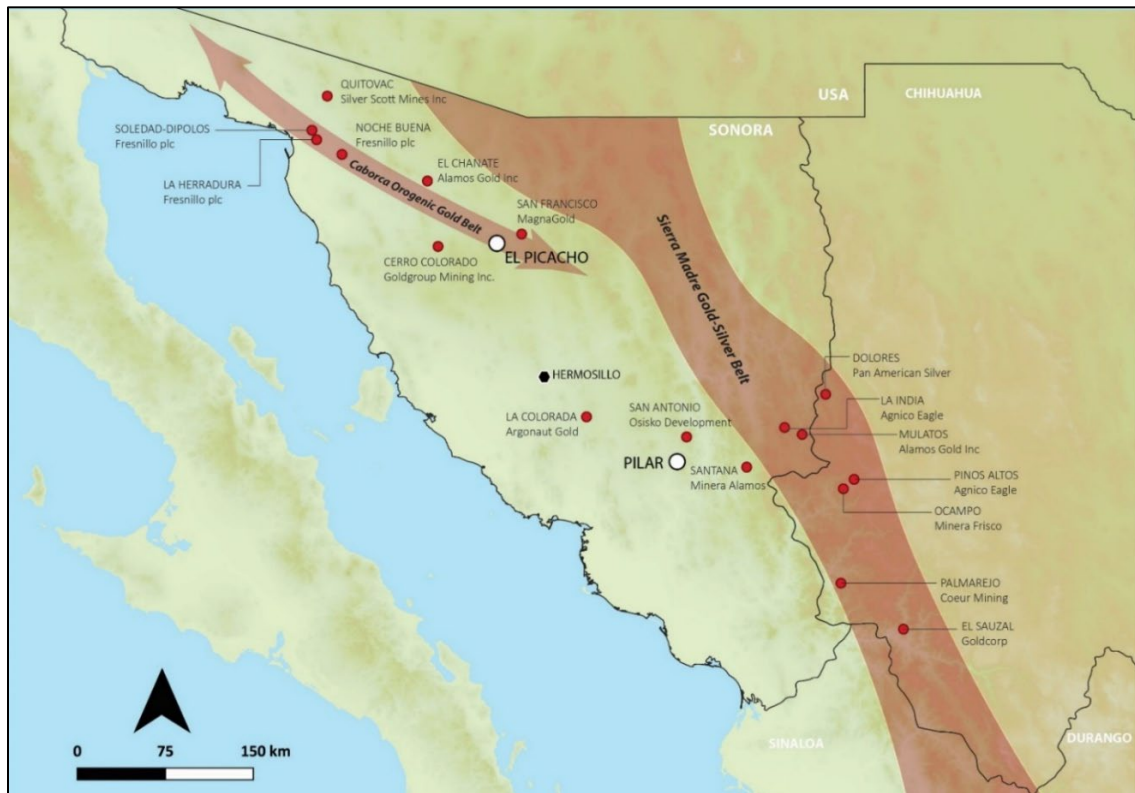


Figure 2. Map of Sonora, Mexico with the location of Tocvan's Projects relative to other major Sonora projects

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 provides an excellent opportunity for discovery of a multi-million ounce district.

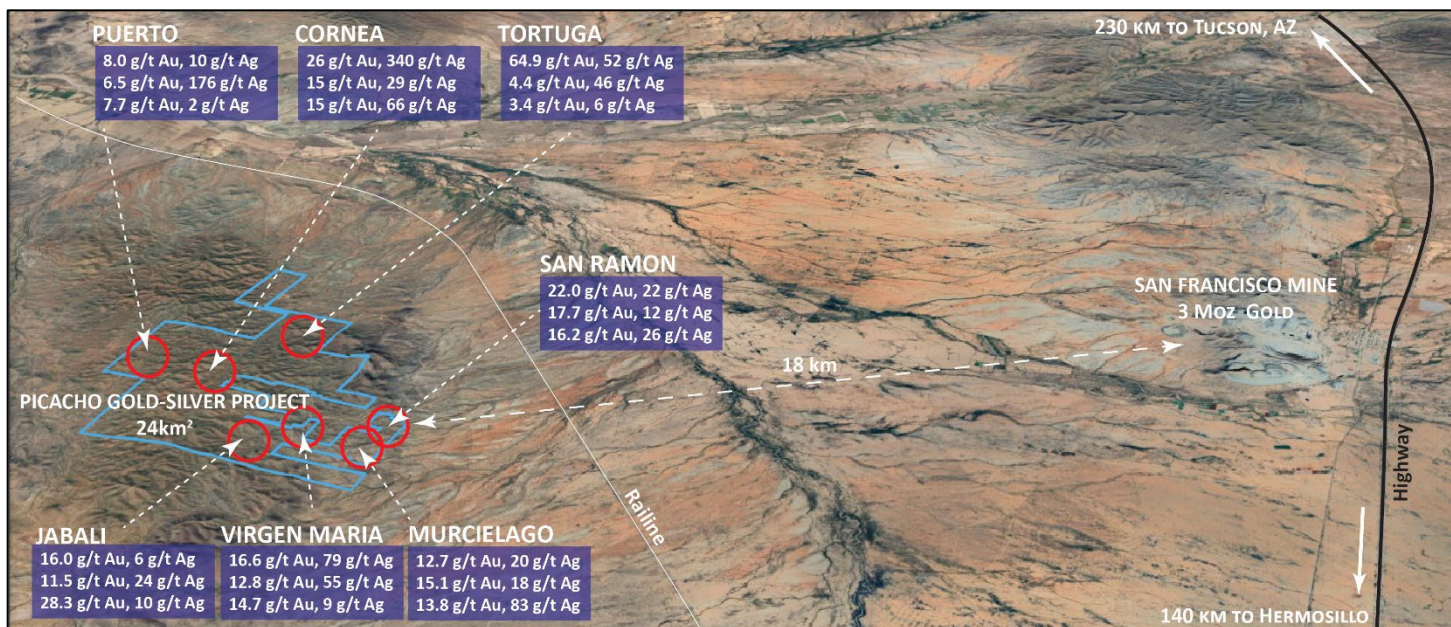


Figure 3. Overview map of the El Picacho Gold-Silver Project.

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.

Quality Assurance / Quality Control

Channel 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.

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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