



PRESS RELEASE

TOCVAN CLOSES UNIT PRIVATE PLACEMENT

Calgary, Alberta – May 9, 2022 – Tocvan Ventures Corp. (the “**Company**”) (CSE: TOC; OTCQB: TCVNF; WKN: TV3/A2PE64), is pleased to announce that it has closed its previously announced non-brokered private placement of units (“**Units**”) for gross proceeds of \$346,200 (the “**Offering**”). The Offering consisted of the issuance of an aggregate of 432,750 Units at a price of \$0.80 per Unit. Each Unit consists of one common share (“**Common Share**”) in the capital of the Company and one common share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$1.40, for a period of 24 months from the closing of the Offering.

In connection with the Offering, the Company paid aggregate cash commissions to arm’s length finders who assisted with the Offering of approximately \$27,696 and issued 34,620 finder warrants (“**Finder Warrants**”). Each Finder Warrant is exercisable at a price of \$0.80 per Common Share for a period of 24 months from the closing of the Offering.

If during any 10 consecutive trading days occurring after four months and one day has elapsed following the closing date of the Offering, the average closing sales price of the Common Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Canadian Securities Exchange (“**CSE**”) is greater than or equal to \$1.65 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.

The Offering is subject to all necessary regulatory approvals including acceptance from the CSE. All securities issued in connection with the Offering will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The company currently has 32,692,022 Common Shares outstanding.

DISCUSSION ON USE OF PROCEEDS

The proceeds of the raise will go towards the advancement of the Pilar and El Picacho Au-Ag projects in Sonora, Mexico.

At Pilar, results for four drill holes are pending. A Phase III program was initiated to define the extent of the established Main Zone, while continuing to explore several new prospective trends including 4-T. Advanced metallurgical studies are underway for bulk material across the property and will evaluate the recovery of gold and silver across mineralized oxide zones exposed at surface.

At El Picacho, surface exploration mapping and sampling has been ongoing to define future trench and drill targets.

Webinar Scheduled for Thursday, May 12th

The Company is hosting an investors webinar on **Thursday, May 12th at 2:15 PM CST**. Please join us as we discuss the Company’s path forward:

Register here: <https://meet.zoho.com/VGAMMqyhNZ>

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 32 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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