



PRESS RELEASE

Tocvan Completes Next Stage of Drilling at Pilar. Reports Over 85% Recovery of Gold from Initial Metallurgical Testing.

Calgary, Alberta – July 21, 2022 Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to announce the successful completion of the latest stage of drilling at its Pilar Au-Ag Project in Sonora, Mexico. Seven drill holes were completed, totalling 1,382-meters. Drilling focused on step-out targets along the 4-T and a newly discovered trend between the Main Zone and 4-T (see Figure 1). All seven drill holes intersected target horizons. Results for all seven drill holes have been submitted to ALS (Hermosillo) for analysis, results are pending.

The Company is also pleased to announce initial metallurgical results. Four samples from trenches were submitted for column leach to a strategic partner Minera Castor, a local private gold producer in México which has developed and operates its own heap-leach facilities. All four surface samples underwent column leach testing to determine the potential recovery of gold from different areas across the project. Over a 30-day testing period, all four samples returned a recovery of gold above 85%. The Company cautions that although it has confidence in the capabilities of Minera Castor, who belong to a well-respected group that provides contract services to major gold producers in the region, the results provided were not conducted by a certified lab facility. The Company is in the process of validation and analysis of sample material to confirm the results. The Company refers to 2021 bottle roll sampling completed by SGS Durango (see below) as a guide to the upper potential of recovery expected.

“These initial results are encouraging and suggest the gold recovery of oxide material at Pilar has the potential to be relatively high.”, commented CEO, Brodie Sutherland. *“Work is underway to validate these results at a certified lab. In the meantime, we await the results of our latest stage of drilling at Pilar which aggressively targeted new areas beyond our Main Zone.”*

2022 Initial Metallurgical Sample Highlights

- Four (4) Column Leach Samples Submitted for Analysis
- Head Grade Range: **0.4 g/t Au to 5.0 g/t Au***
- Gold Recovery Range: **88.9% to 96.9%***

**Important Note – Testing was completed by a local private producer and contractor based in Sonora, Mexico. The facility used to calculate head-grade and recovery is not a certified lab. The Company is in the process of evaluating duplicate material to validate the results. These results are pending. Preliminary analysis of duplicate material suggests gold recovery may be variable and less than the values reported here.*

Recap of 2021 Bottle Roll Results SGS (Durango) – RC Drill Hole Composites (from JES-20-32, 94.6m at 1.6 g/t Au)

- Sample 494801 – **1.15 g/t Au** Head Grade, **91.6%** Recovery of Au
- Sample 494804 – **0.63 g/t Au** Head Grade, **90.6%** Recovery of Au

Update on Pilar Drill Program

As part of the ongoing Phase III drill program, a total of seven reverse circulation (“RC”) drill holes have been completed, totalling 1,382-meters. Drilling focused on the 4-T Expansion and Extension targets and a new trend discovered during the last stage of drilling (Figure 1). Samples from all seven drill holes have been submitted to ALS (Hermosillo) for analysis, results are pending. As planned, drilling will pause at Pilar for the remainder of the summer and will resume in mid-September to follow-up and expand on target areas. In the interim, surface work will be evaluated on the El Picacho project to continue the advancement of key targets.

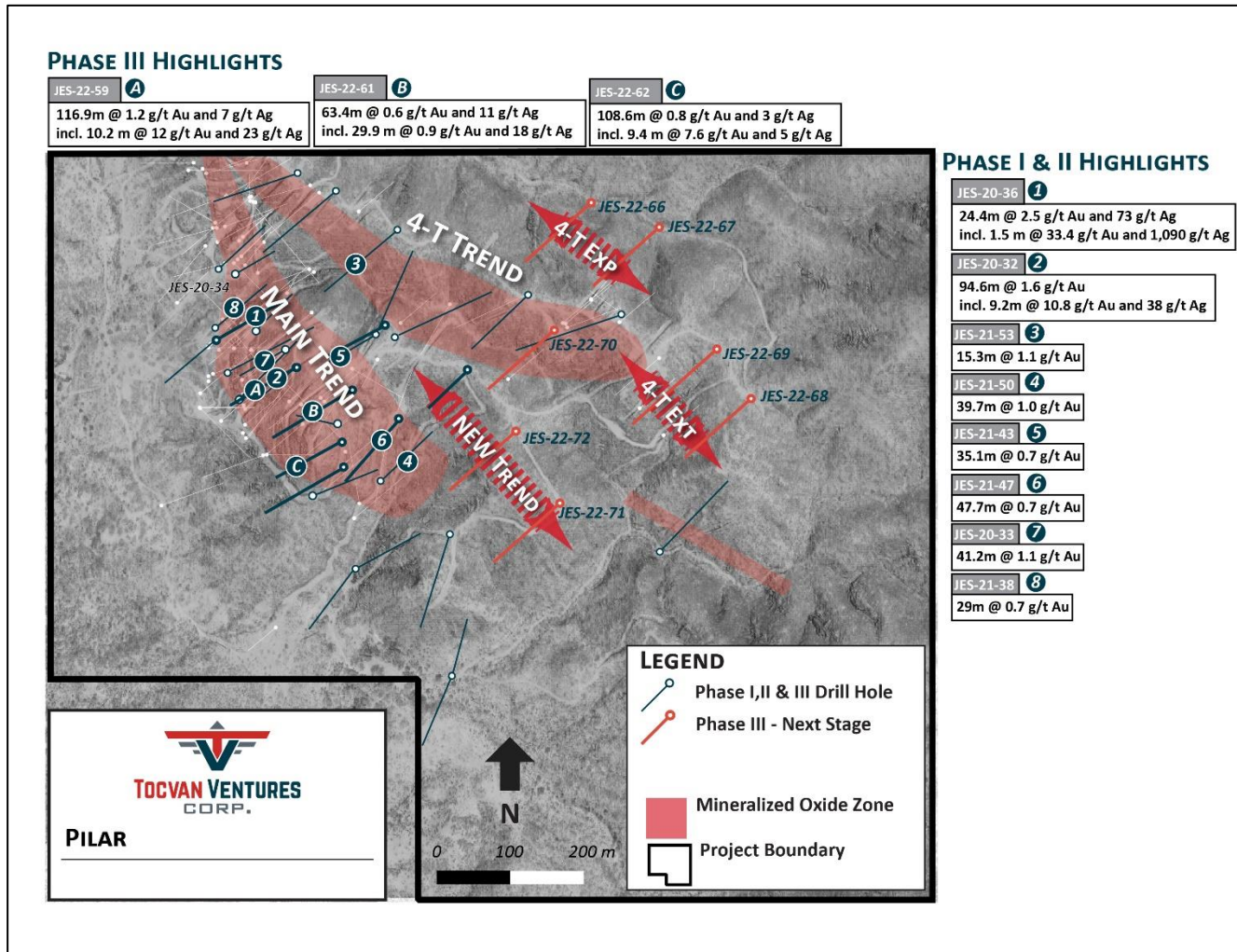


Figure 1. Plan Map highlighting the seven completed drill holes from the latest stage of drilling at Pilar.

Summary of Column Leach Testing Parameters

Four samples were submitted for column leach study representing different areas across the project. Samples ranged in total weight from 52.8 kg to 58.2 kg each. Material was homogenized and crushed to approximately ½ inch size and used to fill 2-meters of a 6-inch diameter column. A pH of 10.5 was maintained while NaCN consumption ranged between 0.25 and 0.33 g/t for the duration of the tests. Tests for each sample were completed over a 30-to-35-day period.

A duplicate sample was submitted to SGS (Durango) for separate analysis, final results are pending. Duplicates of head and tailing splits for each column sample have been submitted to ALS (Hermosillo) to validate the grades recorded, results are pending. The Company will provide an update once this information is available.

Update on Private Placement

The Company wishes to inform investors that the previously announced Private Placement (see News Release, June 30, 2022) has passed all regulatory approvals. All regulatory filings have been submitted to the CSE. Pursuant to the terms of the Sharing Agreement the first scheduled monthly payment will occur by July 30th.

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite rocks. Three 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. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Over 22,000 m of drilling has been completed to date. Significant results are highlighted below:

- **2021 Phase II RC Drilling Highlights include (all lengths are drilled thicknesses):**
 - 39.7m @ 0.96 g/t Au, including 1.5m @ 14. g/t Au
 - 47.7m @ 0.70 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag
 - 29m @ 0.71g/t Au
 - 35.1m @ 0.66 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 @ 6.0g/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
- **15,000 of Historic Core & RC drilling. Highlights include:**
 - 61.0m @ 0.8 g/t Au
 - 16.5m @ 53.5g/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 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 36 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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