



Maiden Drill Program Ongoing at El Picacho Gold-Silver Project

Highlights

- **Maiden Drill Program Ongoing at El Picacho, within the Caborca Gold Trend, 18km from San Francisco Mine**
- **Initial Drilling at San Ramon Target, 500-meter by 500-meter initial target area**
- **Two Key Target Areas with high-grade gold mineralization:**
 - **Las Guijas – Underground workings, chip samples range from 0.5 to 8.2 g/t Au, Average 3.6 g/t Au**
 - **San Ramon – 90-meter underground drive, chip samples range from 0.3 to 22 g/t Au, Average 5.0 g/t Au**
- **Currently Permitted for 14 Drill Pads at San Ramon**

Calgary, Alberta – November 17, 2022 Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to announce drilling is ongoing at its El Picacho Gold-Silver Project in Sonora, Mexico. Initial drilling is focused on two primary areas within the San Ramon Prospect, Las Guijas and San Ramon. Both target areas have returned high-grade gold with silver mineralization associated with historic mine workings. In 2012, three reconnaissance RC drill holes were completed by Timmins Gold. All three drill holes intersected low-grade mineralization and alteration associated with multiple shear-zones, de-risking the potential for continued mineralization at depth. The high-grade corridors associated with the old mine workings were never drill targeted. The Company plans to tie together the low-grade mineralization seen in historic drilling with the high-grade sampled from the workings through targeted drilling. Analysis and interpretation of this data will be used to plan follow-up drilling. El Picacho is host to several other target areas permitted for drilling that span across the 24 km² project area.

“We are very excited to be drilling at El Picacho where there is no shortage of drill targets to evaluate the potential of this highly prospective area,” stated Brodie Sutherland, CEO. *“San Ramon has long been our priority target due to the established historic workings identifying high-grade structures with the potential of low-grade mineralization in between. There are a lot of parallels to the local San Francisco Mine which was discovered from very similar surface characteristics and substantial artisanal workings. We look forward to evaluating these results as we start to unlock the potential of El Picacho.”*

Click below to hear CEO, Brodie Sutherland explain more:

<https://youtu.be/O-rJyvQEv6s>

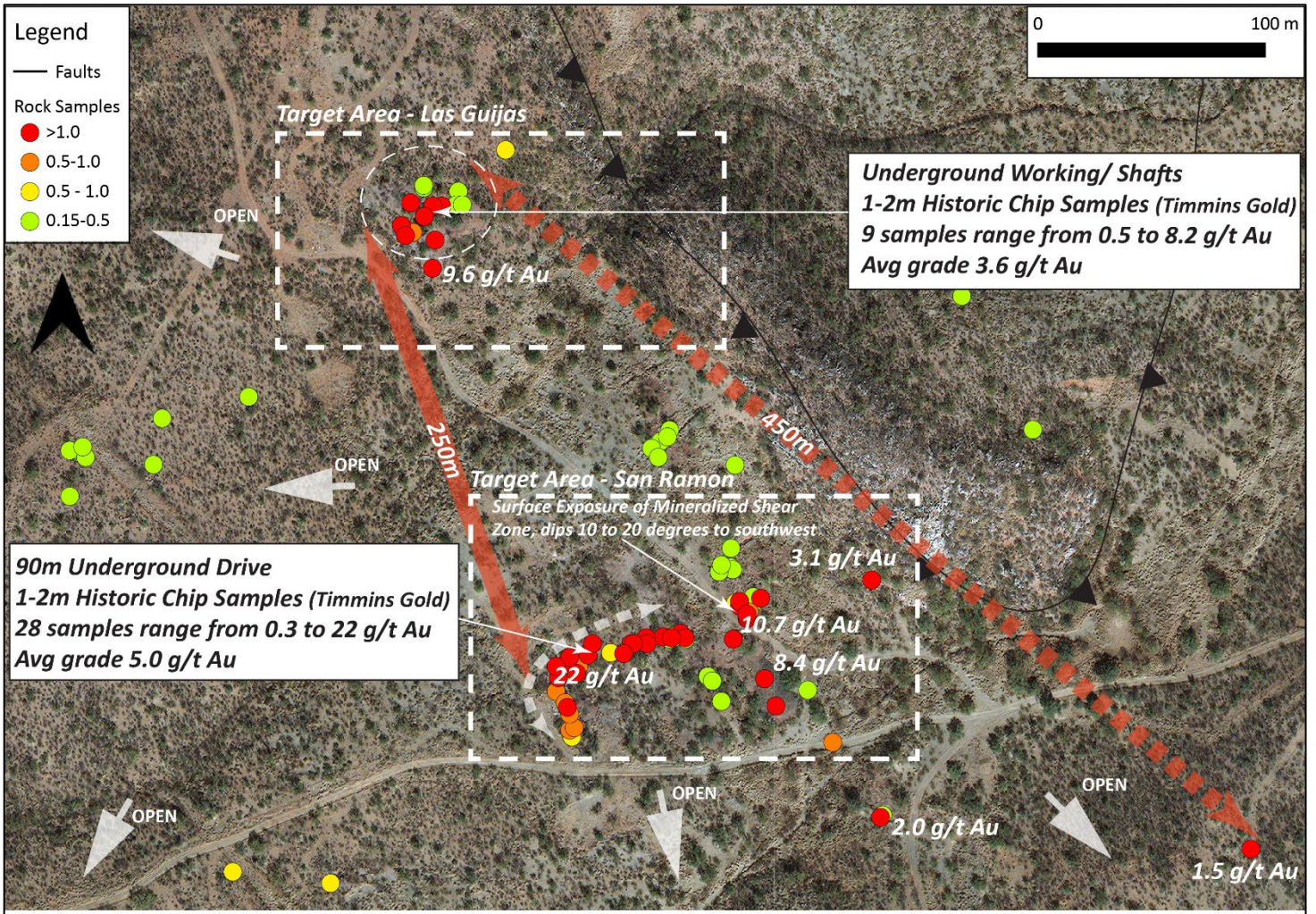


Figure 1. El Picacho Project, San Ramon Prospect Target Map.

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. 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. Tovan believes this provide an excellent opportunity for discovery of a multi-million ounce district.

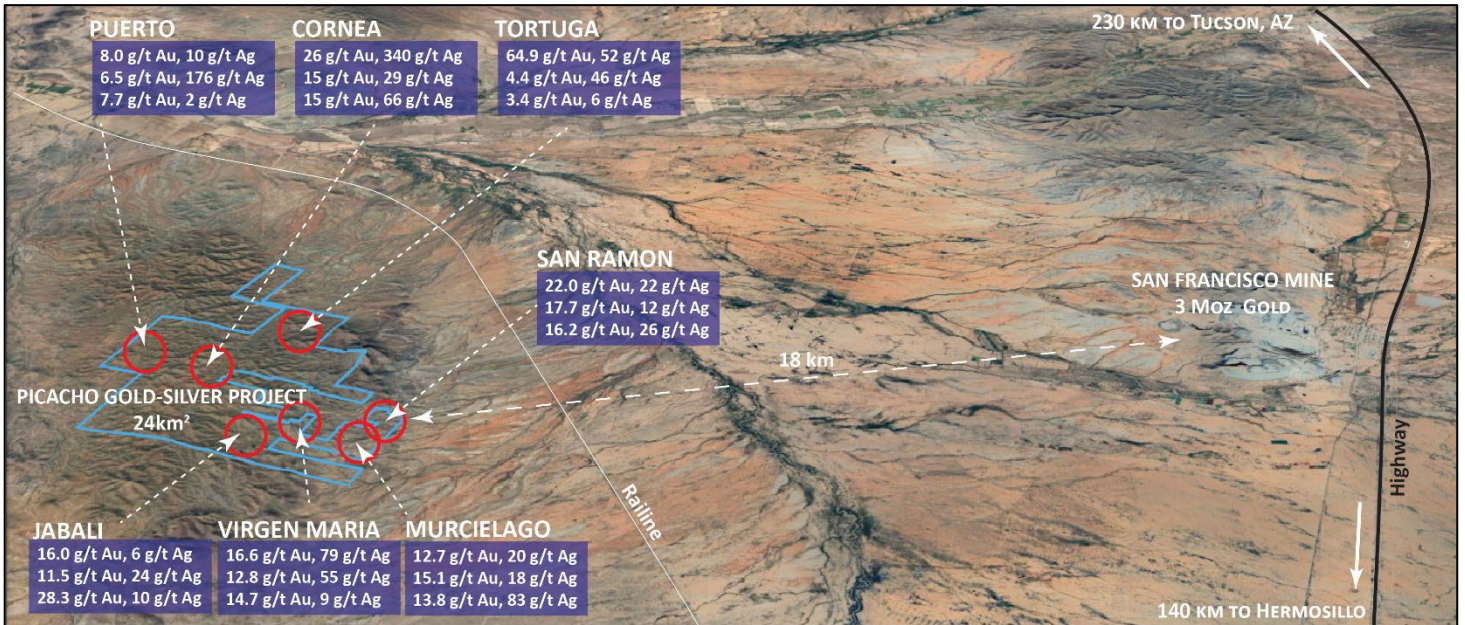


Figure 2. Overview map of the El Picacho Gold-Silver Project.

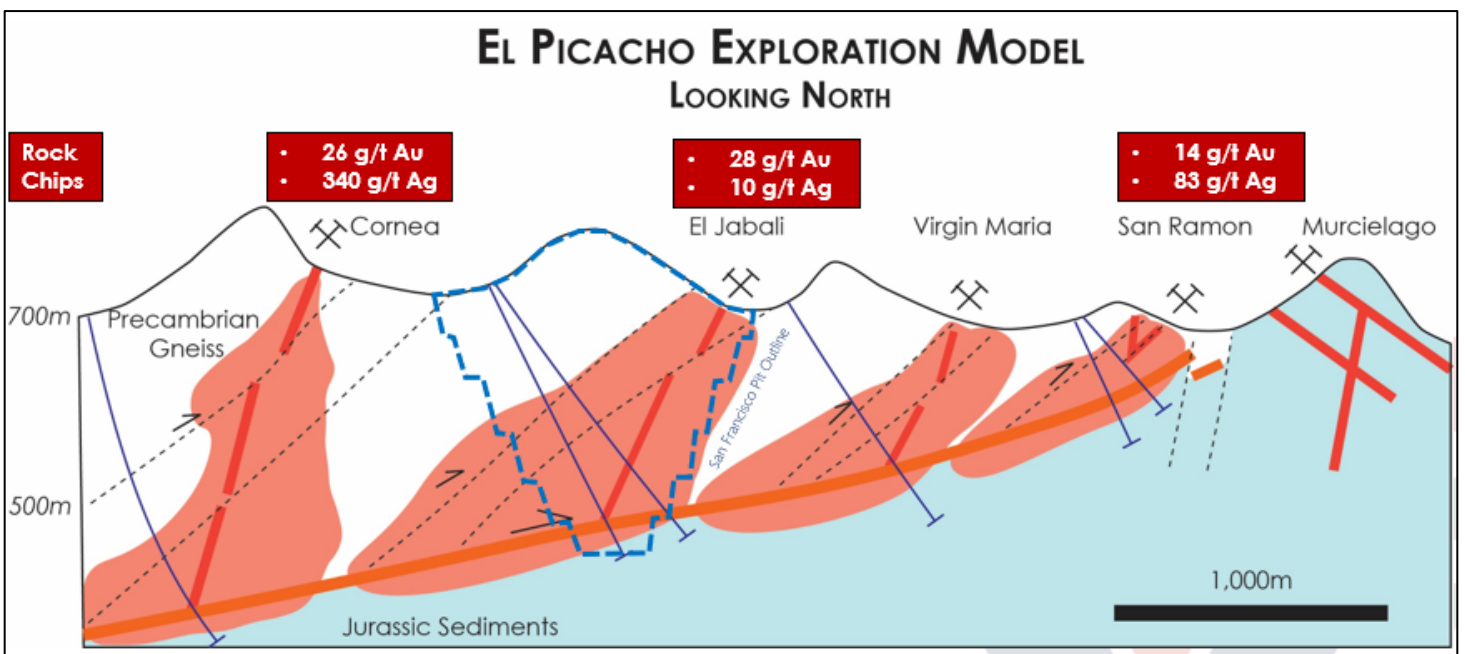


Figure 3. Schematic Cross-Section of The El Picacho Exploration Model.

San Francisco Pit outline shown as size reference only

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 22,000 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

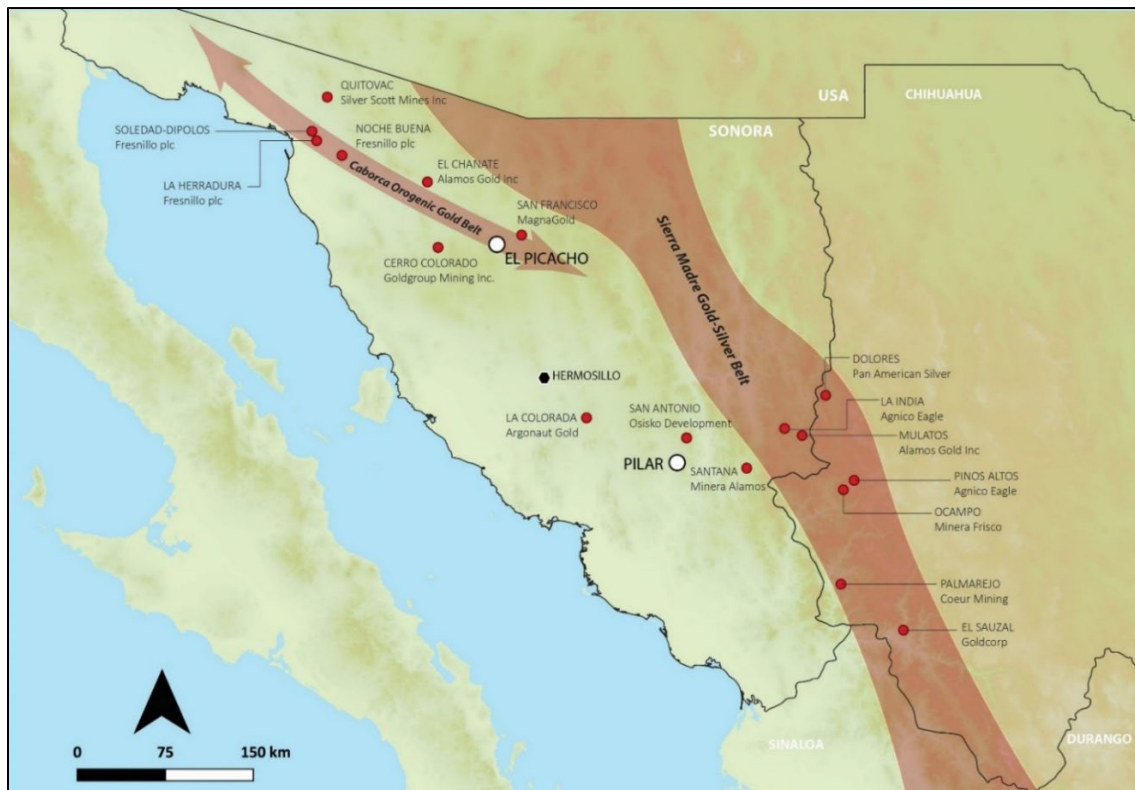


Figure 3. Map of Sonora, Mexico with the location of Tocvan's Projects relative to other major Sonora projects

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 37 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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