



Tocvan Provides Annual Summary of 2022

2022 Company Milestones

- Continued Drill Success at Pilar Au-Ag Project. **116.9-meters of 1.2 g/t Au** and **108.9-meters of 0.8 g/t Au**
- **Financing from Institutional Fund** to Assist in Development and Exploration Activities Until June of 2024
- Preliminary Metallurgical Results from Pilar Showing **High Recovery of Gold**
- Initiated **Drill Targeting at El Picacho** Au-Ag Project
- **Depth Added to Board of Directors**
 - Luis Manuel Arroyo Domínguez, over 48 years of mine operation experience in Mexico
 - Ralph Wintermantel, over 20 years of financial market experience

Calgary, Alberta – December 29, 2022 Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to provide an annual summary of 2022 and plans for 2023. 2022 was a standout year for the company completing major milestones at its Pilar gold-silver project in Sonora, Mexico. Advancement continued with drilling at Pilar including the Company’s first core drilling program which was successful in intersecting broad mineralization across the Main Zone, returning **116.9-meters of 1.2 g/t Au**, including **10.2-meters of 12 g/t Au and 23 g/t Ag**. A step-out 125-meters to the southeast intersected a new zone of mineralization, returning **108.9-meters of 0.8 g/t Au**, including **9.4-meters of 7.6 g/t Au**. Later infill and reconnaissance drilling at Pilar further confirmed mineralization occurs in **at least three parallel zones to the Main Zone across a 600-meter wide area** and so far **defined along 600-meters of strike**. Surface indications and historic workings indicate mineralization continues another 600-meters towards the southeast. Column Leach studies from surface material at Pilar returned above regional average recovery for gold (see news release July 21, 2022). At El Picacho, the Company’s brownfields gold-silver project in Sonora, surface work outlined key target areas across the large 24 square-kilometer project area. An initial drill program was completed at its San Ramon Prospect, results are pending.

During the year, key corporate advancements were made with the addition of two new Directors with collectively over 70-years of experience in mining and financial markets (see news release December 1, 2022). In June, a financing was secured with an institutional fund, providing support for the development of both projects until June of 2024 (see new release June 30, 2022).

2022 Pilar Project Highlights:

- RC and Core drilling encountered best results to date and new discoveries:
 - **Main Zone 116.9-meters of 1.2 g/t Au**, including **10.2-meters of 12 g/t Au and 23 g/t Ag**
 - **NEW Discovery 125-meters to southeast, 108.9-meters of 0.8 g/t Au**, including **9.4-meters of 7.6 g/t Au and 5 g/t Ag**
 - **Recon Drilling intersected new parallel zones 600-meters and 325-meters away from the Main Zone**
- Trench Program results from Pilar, all four trenches intersected mineralization, two with gold-silver across entire length:
 - **19.5m at 0.6 g/t Au** and 6 g/t Ag
 - **19.8m at 0.7 g/t Au** and 8 g/t Ag
- Preliminary **Gold Recovery** from Column Leach **above 85%**

2022 El Picacho Project Highlights:

- Surface Sampling, Mapping and Data Compilation Defining Key Target Areas
 - **San Ramon Prospect – 500-meter trend**, highlighted by two underground workings, **up to 22 g/t Au** (see news release September 13, 2022)
 - **Murcielago Prospect – 450-meter trend**, highlighted by **7.2 g/t Au, 36 g/t Ag and 4.4% Pb** in silicified brecciated limestone (see news release July 6, 2022)
 - **Jabali Prospect – 500-meter trend**, highlighted by **average sample grade of 3.2 g/t Au, up to 32 g/t Au**
- Initial Drill Targeting at San Ramon Prospect - **Results Pending**

Plans for 2023:

- **Bulk Sampling at Pilar Project** to Provide Information for Next Stage of Development
- Continued **Drilling at Pilar** (SE Extensions and Infill) **and El Picacho** (Jabali, Cornea, Murcielago and Tortuga Prospects)
- Updated **Reporting and Maiden Resource Estimate** at Pilar
- **Permitting** for **Full-Scale** On-site **Mine** Facilities and Processing at Pilar

Video Summary of the Upcoming Bulk Sample:

[Tocvan Ventures - Bulk Sample Announcement - YouTube](#)

"2022 was a challenging year for many resource companies," stated Brodie Sutherland, CEO. "Amid the turbulent global markets, Tocvan is proud to have made 2022 one of its most productive years in terms of the advancement of both of our projects in Sonora and setting the Company up for a return of investor sentiment towards the precious metals. Major producing companies have already seen a positive correction in their share prices and we believe this same correction is set to occur for the majority of small-cap mining and exploration companies. We believe Tocvan provides an excellent opportunity for shareholders looking to take part not only in exploration upside but also the potential for near-term gold and silver production. 2023 will be an important and exciting year as we complete the first ever Bulk Sample at Pilar and continue to drill and expand the known area of mineralization. At El Picacho, we are just getting started with drill evaluating several prospect areas over a large, highly prospective area. With all that in mind, we are looking forward to starting aggressive development and coinciding marketing campaigns early in 2023."

Update of Rogers Creek Transaction

As announced May 19, 2022, the Company will be issuing shares of a new company, Cascade Copper on or about the time Cascade completes its initial public offering. Each shareholder of record as of the close of business on May 31, 2022 will receive, on the distribution date, one common share of Cascade Copper for every 6.5384044 common shares held in the Company. The share dividend is expected to be distributed in Q1, 2023 to the Company's shareholders. No action is required by shareholders in order to receive the common shares of Cascade Copper in the dividend distribution.

Change to Board of Directors

Derek Wood, Co-Founder and Director of Tocvan will be stepping aside as a Director of the Company to pursue other career endeavors. Mr. Wood was an integral part of the formation of Tocvan and set a Company culture that values shareholders above all else through mindful acquisitions, appropriate deployment of capital and a tight share structure. Core values Tocvan will continue to maintain as it develops its portfolio of assets. Mr. Wood will remain close to the Company. The Company wishes Derek all the best in his future endeavors.

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

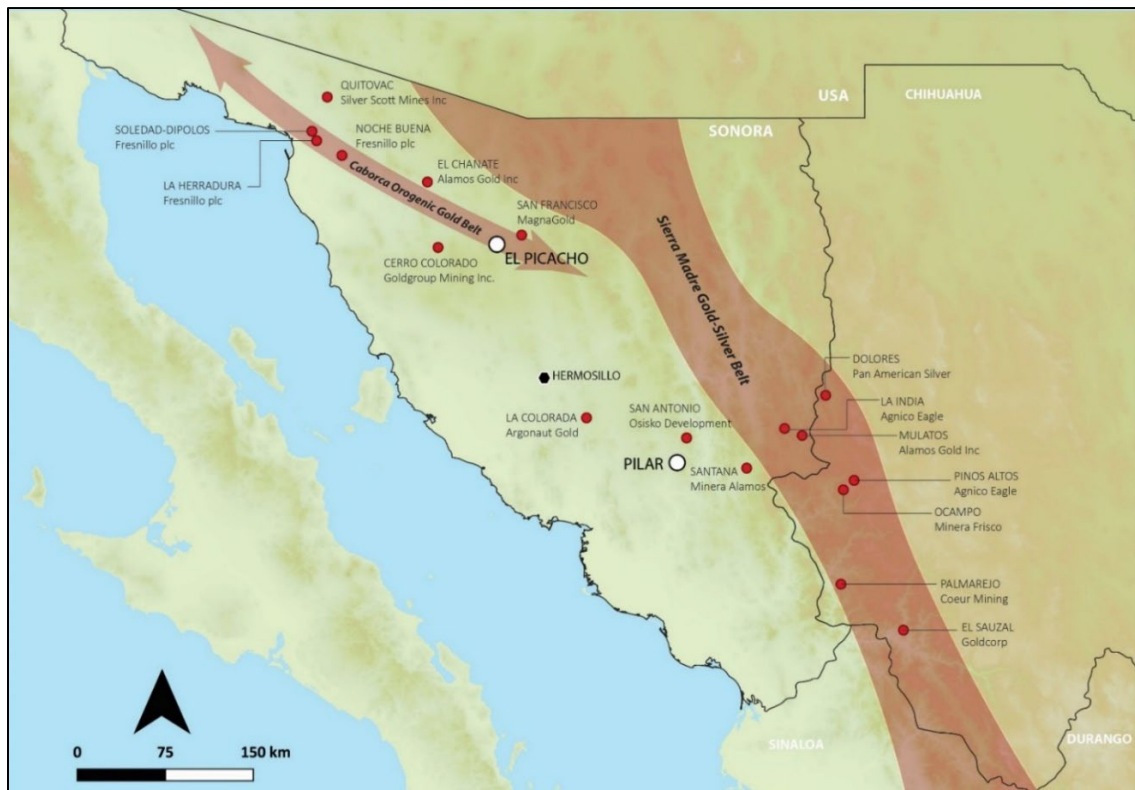


Figure 1. Map of Sonora, Mexico with the location of Tocvan's Projects relative to other major Sonora projects

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

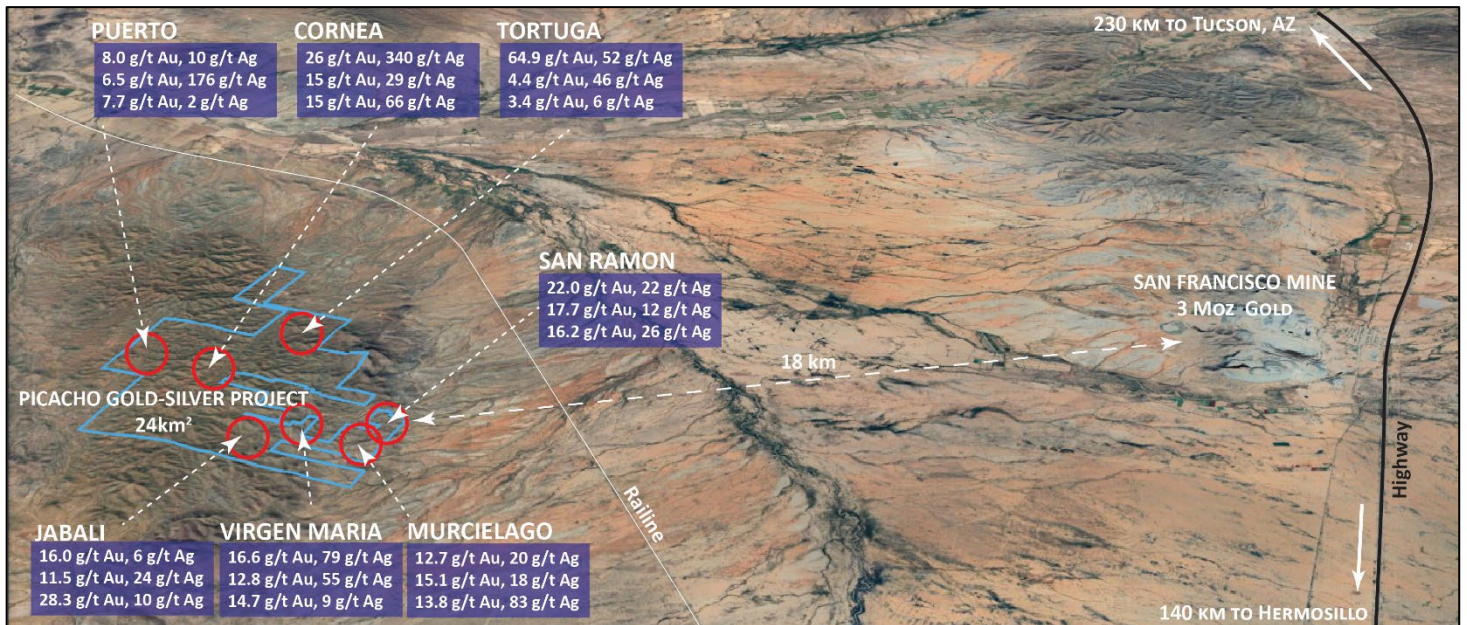


Figure 2. Overview map of the El Picacho Gold-Silver Project.

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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