



**Tocvan Drills 12.2m at 2.0 g/t Au and 7 g/t Ag within 44.2m at 0.6 g/t Au  
Discovers Extension in 100-meter Step-Out from Historic Workings at El Picacho Gold-Silver Project**

**Highlights**

- **100-meter Step-out**, Hole SRA-22-010 returned **44.2-meters of 0.6 g/t Au**, from **41.2-meters depth**
  - including **12.2-meters of 2.0 g/t Au and 7 g/t Ag**
  - including **3.1-meters of 7.6 g/t Au and 9 g/t Ag**
- Hole SRA-22-008 returned **16.8-meters of 0.5 g/t Au**, from **21.4-meters**
  - including **4.6-meters of 1.8 g/t Au and 6 g/t Ag**
- **Best Result to Date in Step-out furthest from Historic Mine Workings** and Surface Outcrop
- **All drill holes contain quartz veining and alteration associated with robust mineralized systems**
- **300-meters of Strike Tested with First Phase of Drilling**, confirms exploration model of **at and near-surface oxide gold mineralization** connected to underground workings

**Calgary, Alberta – January 17, 2023** Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to announce drill results for the remaining drill holes completed at its El Picacho Gold-Silver project in Sonora, Mexico. Ten drill holes totalling 1,075.1-meters were completed at the San Ramon Prospect testing for low-grade mineralization adjacent to historic underground workings that have returned high-grade gold with silver. Drilling aimed to test different structural orientations to determine the best way to target mineralization. Mineralization associated with historic underground workings was confirmed and the most significant mineralization was discovered in a **100-meter step-out** from the historic workings of the San Ramon target, confirming the model that mineralization continues at depth in west-dipping system. Hole SRA-22-010, returned the most significant results to date **intersecting 44.2-meters of 0.6 g/t Au, including 12.2-meters of 2.0 g/t Au and 7 g/t Ag** from a downhole depth of 41.2-meters (approx. 25-meters from surface). Mineralization has now been intersected over a 300-meter strike and 200-meters down-dip from the surface exposure. 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 km<sup>2</sup> project area.

*“We are extremely pleased with the results of this first program at El Picacho where we have not only confirmed mineralization tied to the old workings but also stepped-out and discovered even better mineralization at depth,”* stated Brodie Sutherland, CEO. *“We now have a better understanding on the optimal drill orientation to test the system and look forward to following-up on not only the San Ramon prospect but testing the other prospects across the large land package. To be able to test our model, adjust on the fly and use this information to successfully hit the best mineralization in our first step-out is a massive testament to the team. We look forward to analyzing these results to plan for the next stage of drilling at El Picacho.”*

**For a detailed discussion on these drill holes, view here: <https://youtu.be/dAGCovpztTU>**

**Other Highlights**

- Hole SRA-22-004 returned **13.7-meters of 5 g/t Ag**, from 128.1-meters
  - **Confirms Mineralization in Lower Metasediments – 2 g/t Ag over 100.6-meters**
- Hole SRA-22-005 returned **4.6-meters of 0.5 g/t Au and 5 g/t Ag**, from **21.4-meters**
- Hole SRA-22-007 returned **7.6-meters of 0.3 g/t Au and 17 g/t Ag**, from **24.4-meters**
  - Including **3.1-meters of 0.6 g/t Au and 31 g/t Ag**



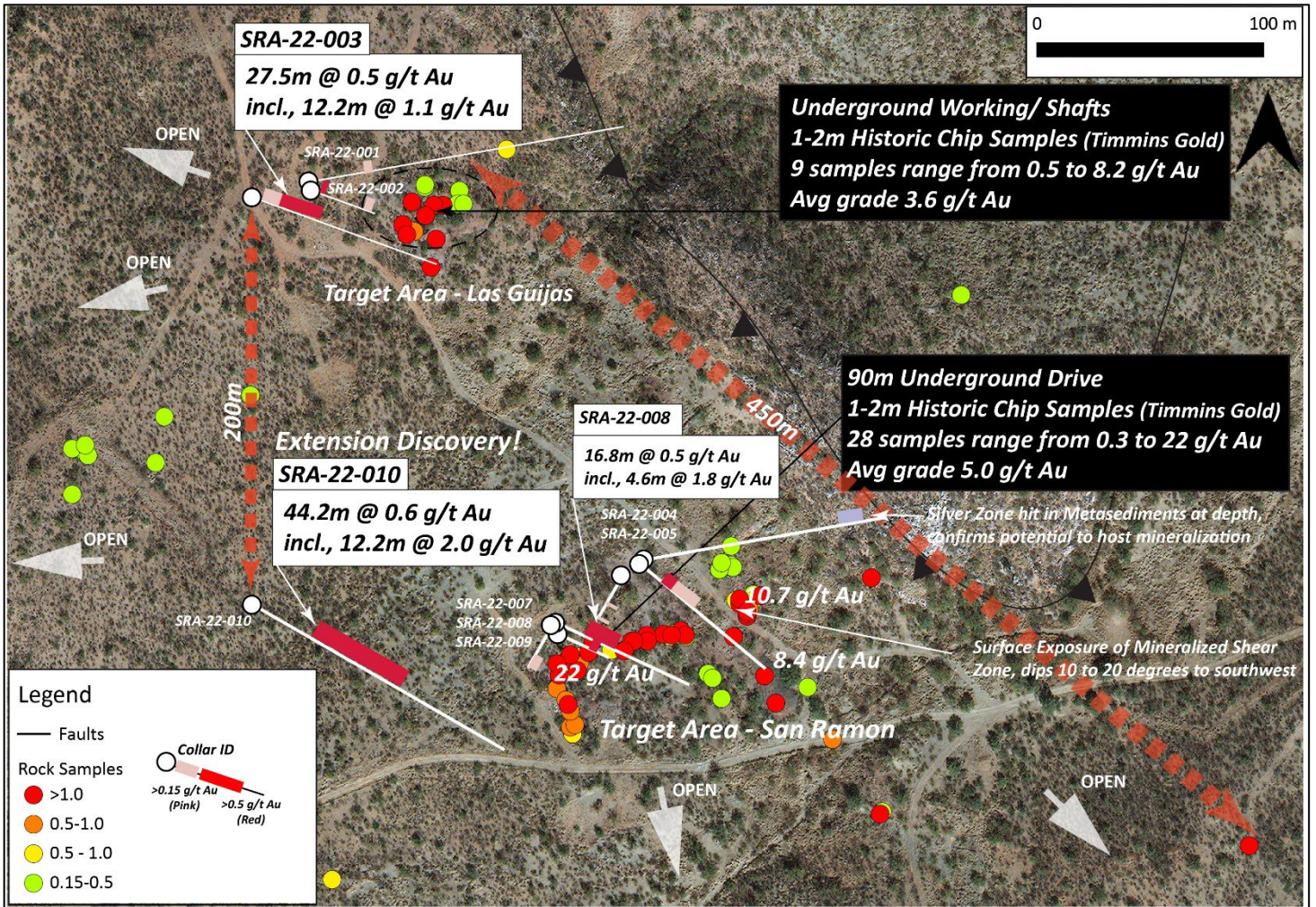


Figure 1. El Picacho Project, San Ramon Prospect Target Map.

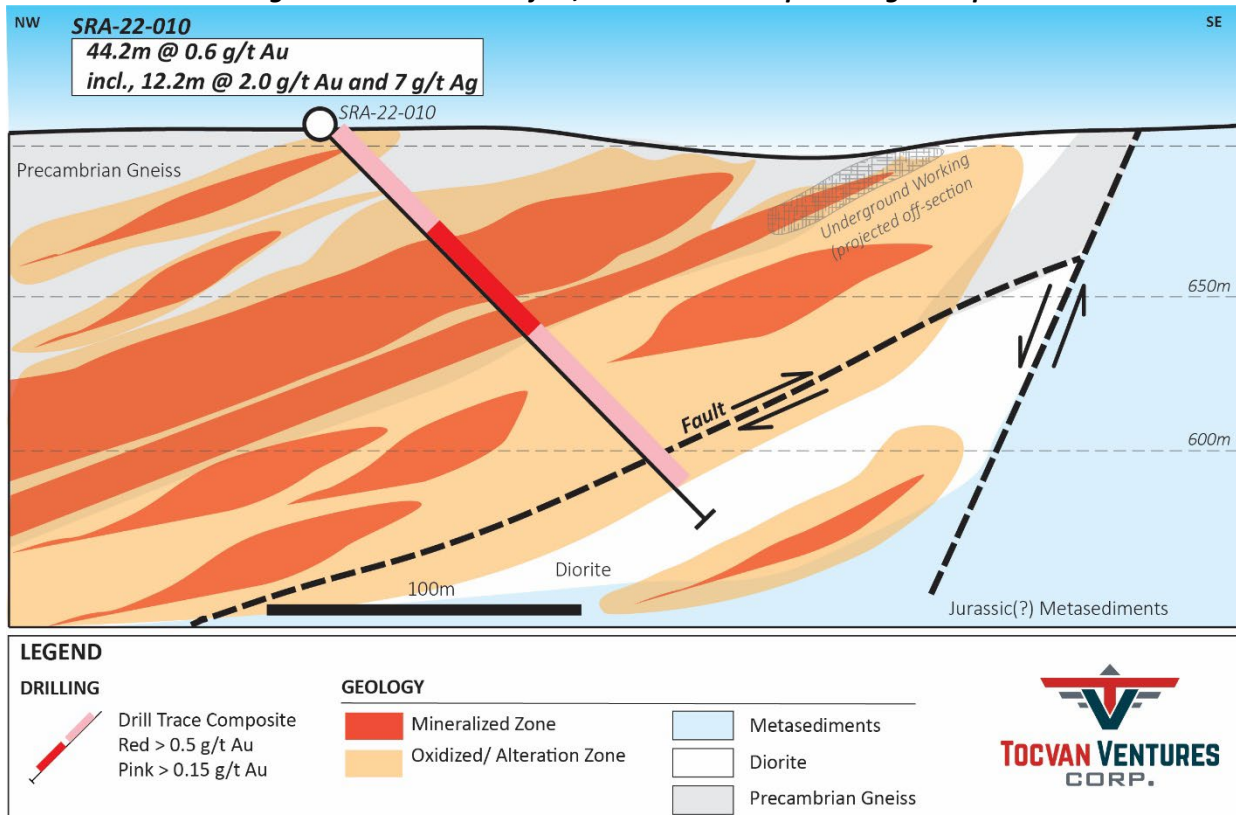


Figure 2. El Picacho Project, San Ramon Prospect SRA-22-010 Cross-Section.



**Table 1. Summary Results**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
<b>SRA-22-010</b>	0.0	160.1	160.1	0.2	1.0
including	41.2	137.3	96.1	0.3	1.5
<b>including</b>	<b>41.2</b>	<b>90.0</b>	<b>48.8</b>	<b>0.5</b>	<b>2.5</b>
including	41.2	85.4	44.2	0.6	2.6
<b>including</b>	<b>44.2</b>	<b>67.1</b>	<b>22.9</b>	<b>1.1</b>	<b>4.9</b>
including	44.2	61.0	16.8	1.5	5.3
<b>including</b>	<b>45.8</b>	<b>58.0</b>	<b>12.2</b>	<b>2.0</b>	<b>6.5</b>
including	47.3	50.3	3.1	7.6	9.3
<b>including</b>	<b>48.8</b>	<b>50.3</b>	<b>1.5</b>	<b>14.2</b>	<b>12.9</b>
<b>SRA-22-008</b>	12.2	54.9	42.7	0.2	1.0
<b>including</b>	<b>21.4</b>	<b>38.1</b>	<b>16.8</b>	<b>0.5</b>	<b>2.2</b>
including	22.9	27.5	4.6	1.8	6.3
<b>including</b>	<b>22.9</b>	<b>24.4</b>	<b>1.5</b>	<b>3.9</b>	<b>6.9</b>
<b>SRA-22-004</b>	128.1	141.8	13.7	0.0	5.1
<b>SRA-22-005</b>	19.8	42.7	22.9	0.1	4.2
including	21.4	38.1	16.8	0.2	5.2
<b>including</b>	<b>21.4</b>	<b>25.9</b>	<b>4.6</b>	<b>0.5</b>	<b>5.5</b>
<b>SRA-22-006</b>	29.0	30.5	1.5	0.2	7.5
<b>SRA-22-007</b>	24.4	32.0	7.6	0.3	16.8
<b>including</b>	<b>24.4</b>	<b>27.5</b>	<b>3.1</b>	<b>0.6</b>	<b>30.5</b>
<b>SRA-22-009</b>	21.4	36.6	15.3	0.1	4.7
including	27.5	32.0	4.6	0.1	10.3

## Discussion

The drill program was successful in identifying mineralization in three target areas: Las Guijas, San Ramon and the newly discovered extension to San Ramon. Initial review of the data suggest drilling in a southeast direction (azimuth 120) provides the best result for testing high-grade mineralization and adjacent low-grade. Hole SRA-22-010 has proven the model of a west-dipping package of altered and mineralized quartz veins and shear zones exist and appear to continue at depth and remain open to the west and south of the known area. A detailed account of the key drill holes is provided below.

### SRA-22-010 – Azimuth 120, Dip -45°, Total Depth 180.0m

This hole targeted a 100-meter step-out on trend and down-dip of known mineralization projected from the San Ramon underground workings. From surface to 45.8-meters depth a moderately oxidized zone within gneiss was intersected with two 3-meters zones of veining and pyrite, although altered no significant mineralization was recorded in this upper zone. At 45.8-meters a fault was encountered transitioning into a vein zone to 58.0-meters. This vein zone hosts the majority of high-grade gold mineralization averaging **2.0 g/t Au over 12.2-meters**, with **values up to 14.2 g/t Au**. Below the vein zone anomalous mineralization (Au and Ag) continues until 90.0-meters depth where it then breaks up into several anomalous zones before transitioning to a weakly altered/ oxidized diorite at 164.7-meters. Through the vein zone anomalous **Au, Ag, As, Sb and Pb** are recorded **averaging 2.0 g/t Au, 7 g/t Ag, 246 ppm As, 168 ppm Sb and 381 ppb Pb**.

SRA-22-008 – Azimuth 115, Dip -65°, Total Depth 151.0m

This hole targeted the area adjacent and underneath the San Ramon underground workings. A weakly oxidized diorite was recorded from surface to 12.2-meters depth transitioning into a silicified diorite and vein zone until 45.8-meters depth. The vein zone returned the strongest mineralization from 21.4-meters to 38.1-meters returning 16.8-meters of **0.5 g/t Au, including 4.6-meters of 1.8 g/t Au and 6 g/t Ag**. Anomalous pathfinder elements (As, Sb, Pb and Zn) were recorded through the vein zone. Alteration weakens at 54.9-meters depth. At 79.3-meters the gneiss unit was encountered until 122.0-meters depth where the lithology changed to a metasediment unit for the remainder of the hole. Anomalous Ag, W and Cu were recorded in the lower metasediment unit.

SRA-22-005 – Azimuth 130, Dip -45°, Total Depth 100.7m

This hole targeted the area adjacent and underneath the San Ramon underground workings at its eastern-most extent. A weakly oxidized diorite was recorded from surface to 18.3-meters before coming into an oxidized vein zone from 18.3-meters to 36.6-meters. The vein zone returned anomalous **Au, Ag, As, Ab, W, Pb and Zn** with **Au values up to 1.0 g/t and Ag values up to 18.3 g/t**. Below the vein zone a weakly altered diorite was recorded to 79.3-meters where a felsic dyke was encountered until 91.5-meters followed by the metasedimentary unit until the end of hole.

The remaining holes all hit anomalous mineralization and veining with elevated path finder elements while testing different orientations. Although no significant mineralization was recorded the technical team views this as a great indicator of a robust mineralized system. Hole SRA-22-004 intersected a vein zone from 18.3-meters to 29.0-meters with **elevated Au, Ag, As, Sb and Zn**. A lower metasediment unit returned elevated Ag and As nearly over the entire length, **recording 2 g/t Ag over 100.6-meters**. Hole SRA-22-006 intersected a section of discontinuous veins before encountering an underground void at 27.5-meters. Hole SRA-22-007 also hit an underground void just after entering a vein zone from 21.4-meters depth with **Au values up to 1.0 g/t and Ag values up to 54 g/t**. Hole SRA-22-009 recorded a vein zone from 13.7-meters to 36.6-meters with **anomalous Au, Ag, As, Sb, W, Pb and Zn**.

## 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 muti-million ounce district.

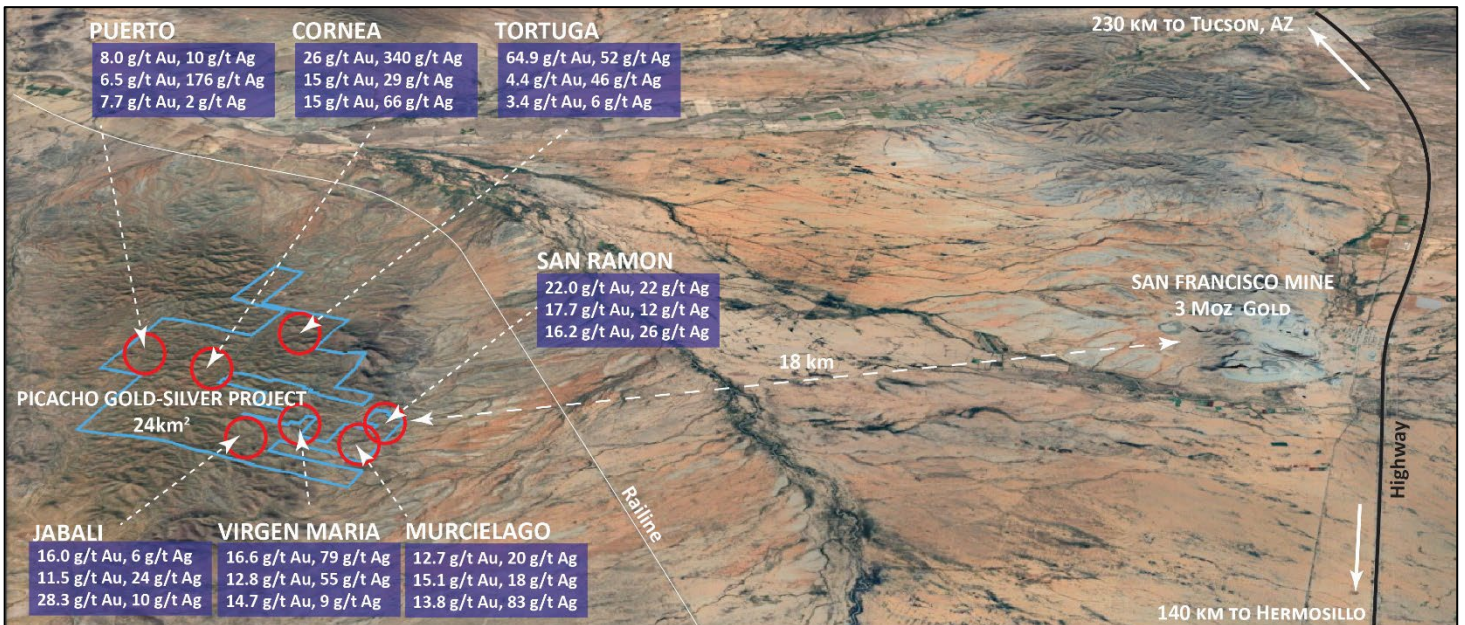


Figure 3. Overview map of the El Picacho Gold-Silver Project.

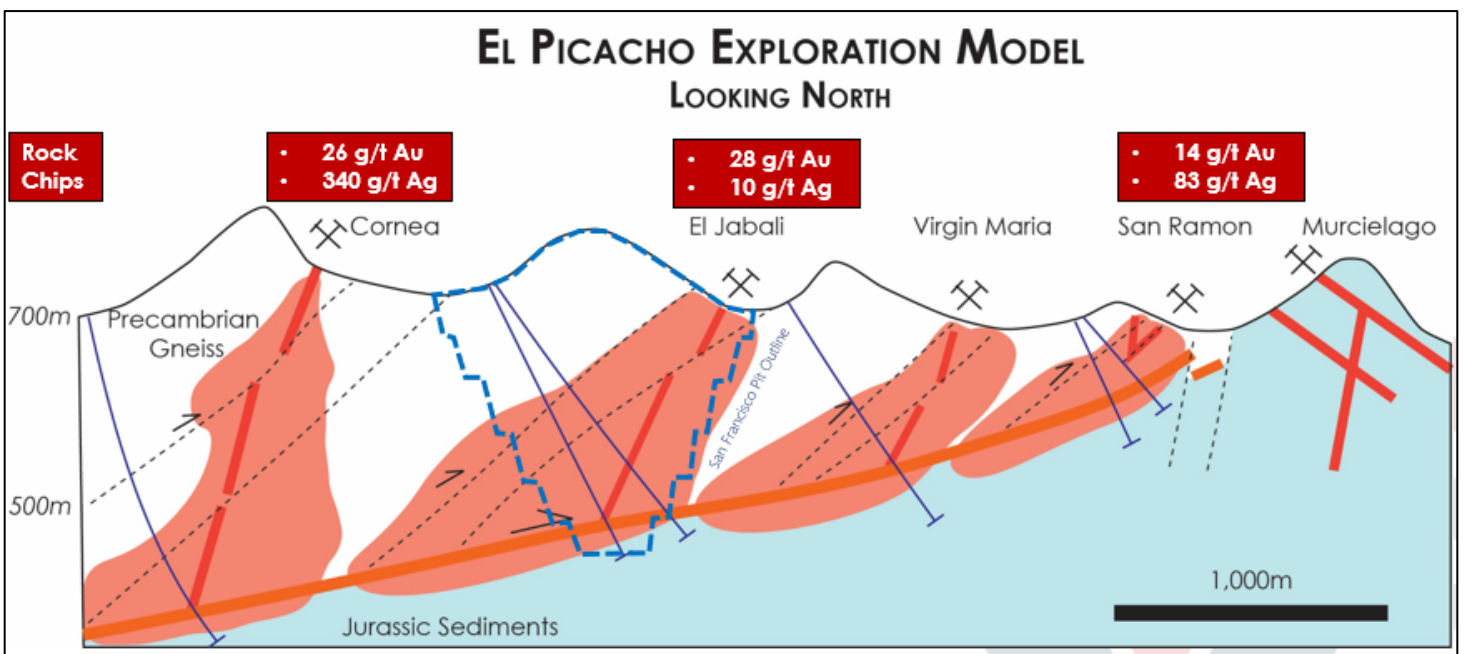


Figure 4. Schematic Cross-Section of The El Picacho Exploration Model.

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

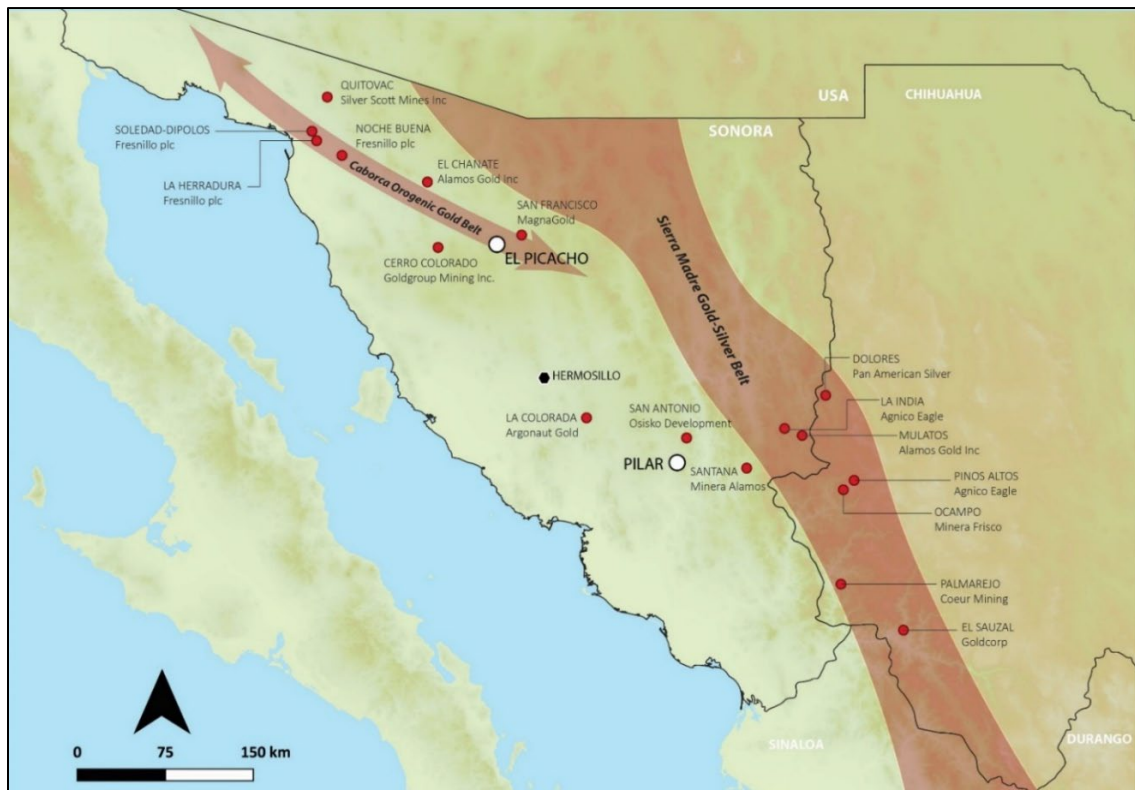


Figure 5. Map of Sonora, Mexico with the location of Tocvan's Projects relative to other major Sonora projects



## **About Tocvan Ventures Corp.**

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn in 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.

## **Quality Assurance / Quality Control**

RC chips and core 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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