



## PRESS RELEASE

### **Tocvan Announces Completion of Gold-Silver Bulk Sample Leaching Process *More Positive Results as Final Recovery Pending***

#### **Highlights**

- **Leaching Process Concluded, Preliminary Results Confirm Process Actively Recovering Gold and Silver**
  - **44 days of Active Leaching were Completed for the Test**
  - **Two Certified Labs Confirm Grade**
  - **Final Results for Recovery are Pending**
- **Company Prepares for Next Steps**
  - **Recovery of Gold and Silver from Bulk Sample**
  - **Gravity Recovery and Agitated Leach Tests**
    - **NEW Agitated Bottle Roll Test Returns:**
    - **81% Recovery of Gold and 99% Recovery of Silver after 72-hour Retention Time**
  - **Channel Sampling of Trenches**
  - **Drill Program Preparation (Permitted for 83 Drill Pads)**

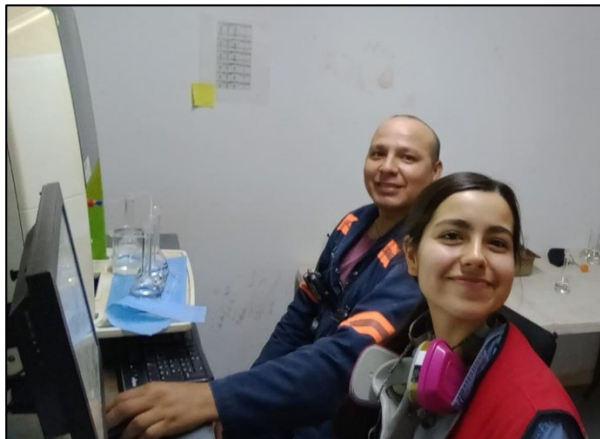
**Calgary, Alberta – July 4, 2023** – Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to provide an update and sampling results from a Bulk Sample being completed at its Pilar gold-silver project in Sonora, Mexico. The leaching process has concluded, and the Company’s technicians are now washing and prepping the leach pad for final sampling, decommissioning and precious metal recovery. The leaching process was active for 44 days, extracting gold and silver from over 800 tonnes of bulk sample material. Sampling of the Bulk Sample material was completed in May, (News Release, May 16, 2023) results from ALS (Hermosillo) provided an **average grade of 1.9 g/t Au and 12.7 g/t Ag**. An onsite laboratory was used to sample the pregnant solution during the program with weekly duplicate samples sent to certified labs LTM (Hermosillo) and SGS (Durango). LTM (Hermosillo) will provide an official calculated head grade and recovery of gold and silver based on their final analysis of the data. The Company is pleased with the progress of data capture throughout the process and encouraged by the early indications of successful gold and silver recovery.

#### **Agitated Leach Update**

As previously announced, an additional 350 tonnes of crushed material and 250 tonnes of raw-bulk sample are available for gravity recovery and later agitated leach testing. Samples collected from the fine fraction of screened material not included in the heap leach pile **averaged 2.1 g/t Au and 14.8 g/t Ag**. The fine fraction along with additional bulk sample material will be used in testing gravity recovery methods with later agitated leach, as suggested by the leaching study completed by LTM, showing potential for the high recovery of both gold and silver. A **new agitated cyanide bottle roll test** by LTM of 20 Mesh material has **returned 81% recovery of Gold and 99% recovery of Silver** after a **72-hour retention time**. Over the retention time, a moderate low sodium cyanide consumption of 0.47 kg/t and moderate CaO consumption of 1.72 kg/t were recorded. LTM recommends bottle roll studies be completed for three different grind sizes (100 Mesh, 140 Mesh and 200 Mesh) to evaluate the impact to extraction.

***“We are extremely excited to have successfully completed this important step and await the final results imminently.”*** Stated Brodie Sutherland, CEO. ***“The data we have received so far has all been very encouraging and suggests heap leach recovery at Pilar will match or exceed the recoveries recorded at neighboring open pit mines. In addition, continued studies of the gravity and agitated leach recovery methods look to prove an even stronger case for high gold and silver recovery at Pilar through advanced techniques.”***

**Plate 1.** A. Technicians preparing solution samples. B. Lab Technicians collecting analytical data. C. Heap Leach Pile.



### Diagnostic Leach Study Summary

Full results from the Diagnostic Leach Study are available on the Company's website and in the March 29<sup>th</sup> news release. A summary is provided below.

**Table 1. Summary of Results from the Precious Metals Diagnostic Leach Study completed by LTM.**

| Sample ID | Location               | Head Screen Assay |          | Gravity Concentrate Assay |          | Total Recoverable by Gravity and Agitated Cyanide Leach |        |
|-----------|------------------------|-------------------|----------|---------------------------|----------|---|--------|
|           |                        | Au (g/t)          | Ag (g/t) | Au (g/t)                  | Ag (g/t) | Au (%)  | Ag (%) |
| 494741    | Main Zone (Surface)    | 6.2               | 23       | 76.2                      | 237      | 95  | 78     |
| 494743    | Main Zone (Surface)    | 8.2               | 68       | 117.0                     | 1152     | 98  | 97     |
| 494745    | Main Zone (Surface)    | 2.7               | 9        | 35.6                      | 82       | 97  | 90     |
| 494747    | 4-T (Surface)          | 20.4              | 74       | 290.3                     | 568      | 98  | 85     |
| 494749    | Main Zone (Drill Core) | 24.9              | 9        | 231.1                     | 53       | 99  | 73     |

### Share Issuance

In accordance with the financing completed on June 28, 2022, the Company has issued 59,137 common shares at a deemed price of \$0.475, as payment for interest accrued on Convertible Notes. The Company currently has 39,985,107 Common Shares outstanding.

### 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 23,000 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

### **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 39.9 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**

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. Silver and other elements were analyzed using a four-acid digestion with an ICP 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. Duplicate samples of cyanide solutions are submitted to LTM (Laboratorio Tecnológico de Metalurgia), in Hermosillo, Sonora. LTM facilities are an ISO 17025 and ISO 9001:2015 certified lab. A second duplicate of cyanide solutions are submitted to SGS in Durango. Gold and silver are analyzed using 30 g nominal weight fire assay with AA finish for Au and gravimetric determination for Ag. Other elements are analyzed using aqua regia digestion with an ICP finish.

### **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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