



## PRESS RELEASE

### Tocvan Provides 2023 Year in Review and 2024 Outlook

#### 2023 Highlights

- Drilling Discovery at Picacho in first 1,000-meters returned, 44.2-meters of 0.6 g/t Gold
- Successful Bulk Sample with Head Grade of 1.9 g/t Gold and 7 g/t Silver
- First Doré Pour from Bulk Sample Material (Second Pour pending)
- Consolidation of Pilar Project Area Covering Over 22 square-kilometers
  - New Surface Discovery 4.5-kilometers from Pilar, 2m chip at 5.6 g/t Gold and 106 g/t Silver
- Trench Channel Sample Results at Pilar highlighted by 20.0-meters of 1.9 g/t Gold and 9 g/t Silver
- [Tocvan Ventures Overview](#)

Calgary, Alberta – January 8, 2024 – Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to provide an annual summary of 2023 and plans for an active 2024. 2023 was another standout year for the Company completing major milestones at its fully road accessible Pilar and Picacho gold-silver projects in Sonora, Mexico.

*“2023 was another successful year for de-risking both of our gold-silver assets and advancing Pilar towards mine development.” commented Brodie Sutherland, CEO. “The year started off with a new discovery at Picacho, identifying at surface gold and silver mineralization. Metallurgical work at Pilar showcased the high recovery potential and the bulk sample successfully recovered gold and silver at scale. More work is scheduled in 2024 to continue to advance our understanding of the recovery potential. For the first time we were able to consolidate a significant land package around Pilar for gold and silver exploration. The surrounding area is highly prospective which we were able to quickly prove by sampling significant mineralization 4.5-kilometers from Pilar and by simply outlining the areas that have recently undergone significant placer mine development. We have no doubt numerous targets will be uncovered across this expansive area adding significantly to the resource potential of Pilar. Channel sampling at Pilar returned yet again promising results with grades nearly identical to our bulk sample, putting a strong emphasis towards our next objective to drill and target a maiden resource for Pilar later in 2024. With all of these strong indicators our application for mine development will be submitted this year to begin our transition towards a production orientated company.”*

#### 2023 Discoveries and Notable Highlights

Advancement in 2023 continued with the Company’s maiden drill program at Picacho discovering at surface gold and silver mineralization at the San Ramon prospect. Drilling returned **44.2-meters of 0.6 g/t Au, including 12.2-meters of 2.0 g/t Au and 7 g/t Ag**. 200-meters to the north a hole intersected **27.5-meters of 0.5 g/t Au, including 12.2-meters of 1.1 g/t Au**. The San Ramon prospect remains open for drill targeting in all directions. At Pilar, a bulk sample was extracted and shipped (1,400 tonnes) to a nearby processing mill for crushing and stacking for heap leach. Heap leaching was conducted over a 46-day period returning a head grade of **1.9 g/t Au and 7 g/t Ag** with an initial **recovery of 62% for gold**. Agitated bottle roll test of the bulk sample material returned **80% recovery of gold and 94% recovery of silver** after a **rapid 24-hour retention time**. Additional surface and core composites from across Pilar returned **95 to 99% recovery of gold and between 73 to 97% recovery of silver** through combined **gravity and agitated leach** processing. An initial doré bar was later poured from the bulk sample material totalling **1.487 kilograms, containing 18% gold and 69% silver**. A second gold-rich doré bar is scheduled to be poured this month. Channel sampling of newly opened trenches at Pilar returned similar values to the bulk sample highlighted by **20-meters of 1.9 g/t Au and 9 g/t Ag**. A property wide LiDAR survey that will be used for the base map for mine design at Pilar is near completion. Additional reconnaissance sampling across Pilar and Picacho projects are ongoing to advance target areas, results for initial samples are pending.

## 2024 Key Objectives:

- **Resource Infill and Expansion Drilling**
- **Maiden Resource Estimate Q4, 2024**
- **Mine Planning and Design**
- **Submit Applications for:**
  - **MIA (Manifestación de Impacto Ambiental) or Environmental Impact Statement**
  - **EJT (Estudio Técnico Justificativo) or Technical Justification Study**
- **Continued Metallurgical Testing**
- **1:5,000 scale Geological Mapping and Sampling of New Expansion Area**
- **Trenching and Channel Sampling of New Targets**
- **Geophysical Surveys, including magnetics**
- **Discovery Drilling**

## 2024 Outlook

Tocvan's primary objectives for 2024 are to de-risk the Pilar project further with maiden resource estimation and the submission of mine permitting applications. The ongoing LiDAR survey will be used as the base map for mine development design and planning, an integral part to the next phase of the permitting process. Hydrological and environmental studies are scheduled to complete the MIA. While the permits are in process the Company will evaluate the need and timing for a maiden PEA to assist in securing later mine construction financing.

Other objectives with the potential to yield high returns include the advancement of priority drill targets within the new expansion area at Pilar. With the new area around Pilar consolidated, current target areas are numerous and untested. Picacho remains a highly attractive project for drill targeting and Tocvan will continue to advance prospects there for future drill programs. Collectively across the two projects Tocvan controls over 45-square kilometers of prospective ground where the Company is targeting multi-million-ounce potential. Exploration work on both projects will remain ongoing with detailed geological mapping, surface channel and chip sampling and geophysics. In addition, continued metallurgical studies will advance the understanding to optimize future processing of material from Pilar.

## Top Drill Results for 2023

Picacho Project (New Discovery at San Ramon target)

- **SRA-22-003: from 21.4-meters depth, 27.5-meters at 0.5 g/t Au**
  - **Including 12.2-meters of 1.1 g/t Au**
- **SRA-22-008: from 21.4-meters depth, 16.8-meters of 0.5 g/t Au**
  - **Including 4.6-meters of 1.8 g/t Au**
- **SRA-22-010 (100-meter step-out): from 41.2-meters depth, 44.2-meters of 0.6 g/t Au**
  - **Including 12.2-meters of 2.0 g/t Au**

## Top Surface Results for 2023

Pilar Expansion Area: **2.0-meter rock chip sample at 5.6 g/t Au and 106 g/t Ag**

Pilar Main Zone Channel Sampling:

- **TR-2023-02: 20.0 m @ 1.9 g/t Au and 9 g/t Ag**
- **TR-2023-03: 14.0 m @ 1.9 g/t Au and 9 g/t Ag**
  - **Including, 6.0 m @ 3.7 g/t Au and 17 g/t Ag**

## Top Metallurgical Results for 2023

Pilar Bulk Sample:

- **62% Recovery of Gold Achieved Over 46-day Leaching Period**
- **Head Grade Calculated at 1.9 g/t Au and 7 g/t Ag; Extracted Grade Calculated at 1.2 g/t Au and 3 g/t Ag**
- **Bulk Sample Only Included Coarse Fraction of Material (+3/4" to +1/8")**
- **Fine Fraction (-1/8") Indicates Rapid Recovery with Agitated Leach**
  - **Agitated Bottle Roll Test Returned Rapid and High Recovery Results: 80% Recovery of Gold and 94% Recovery of Silver after Rapid 24-hour Retention Time**

## Additional Studies

- Gravity Recovery with Agitated Leach Results of Five Composite Samples Returned
  - **95 to 99% Recovery of Gold**
  - **73 to 97% Recovery of Silver**
  - Includes the Recovery of **99% Au and 73% Ag from Drill Core Composite at 120-meter depth.**

## Pilar Option Agreement

Effective September 18, 2023, the Company earned 51% ownership of Pilar project with the right to purchase the remaining 49% as stated in the Property Option Agreement dated September 22, 2019. On December 19, 2023, the Company issued 525,000 common shares to Colibri Resources Corp. pursuant to the anti-dilution clause included in the Property Option Agreement. The shares are under a four-month vesting period before they become free trading. Unlike previous shares issued both parties agreed to sale restrictions including a 30-day notice before any sale.

## 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**
  - **21.0m @ 38.3 g/t Au and 38 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 42 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.

## **Quality Assurance / Quality Control**

Channel 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.

Brodie A. Sutherland, 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**

*Neither the Canadian Securities Exchange nor its regulation services provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*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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