

PRESS RELEASE

**Tocvan Discovers New Gold – Silver Trend at Picacho Project  
Rock Chips Return up to 15.9 g/t Gold, Plus Rock Float with Coarse Visible Gold Specimen Found**

**Highlights**

- Surface Program Completed at Picacho Returns Up to 15.9 g/t Au and 32 g/t Ag
- NEW 1.6-kilometer Mineralized Trend Defined
- Visible Gold Discovered in Float Sample at San Ramon Prospect, 200-meters from Drill Discovery
- 75 Samples in Total Collected with Average Grade of 0.6 g/t Au and 2 g/t Ag
- [Tocvan Ventures Overview](#)

Calgary, Alberta – January 23, 2024 – Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to announce results from its road accessible Picacho gold-silver project in the mine-friendly State of Sonora, Mexico. A short surface program was completed at Picacho to assess additional potential across the large 24-square kilometer property. A total of **75 rock chip samples** were collected, **averaging 0.6 g/t Au and 2 g/t Ag** with the values **up to 15.9 g/t Au and 32 g/t Ag** (Table 1). A new mineralized trend extending over 1.6-kilometers in length has been discovered marked by old historic workings and exposure of mineralized veins and shear zones. The results are summarized below.

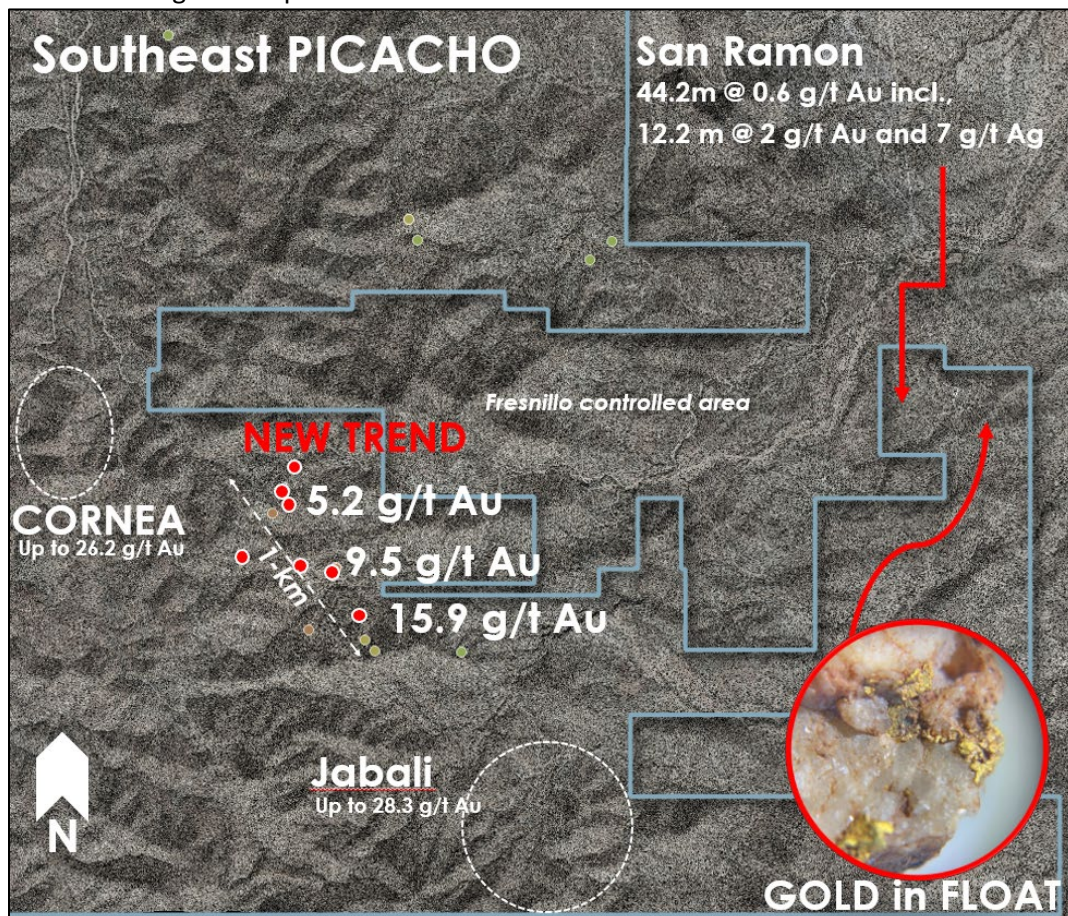
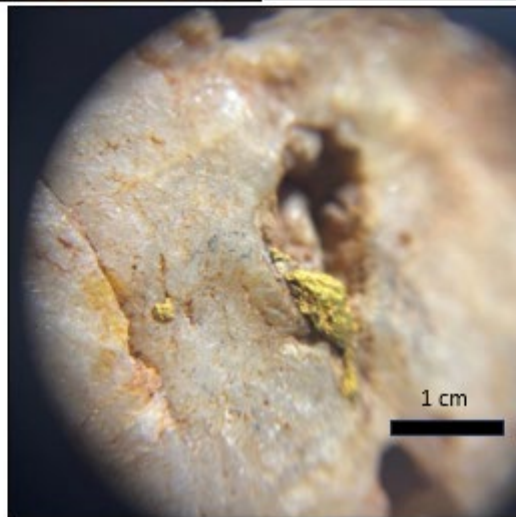
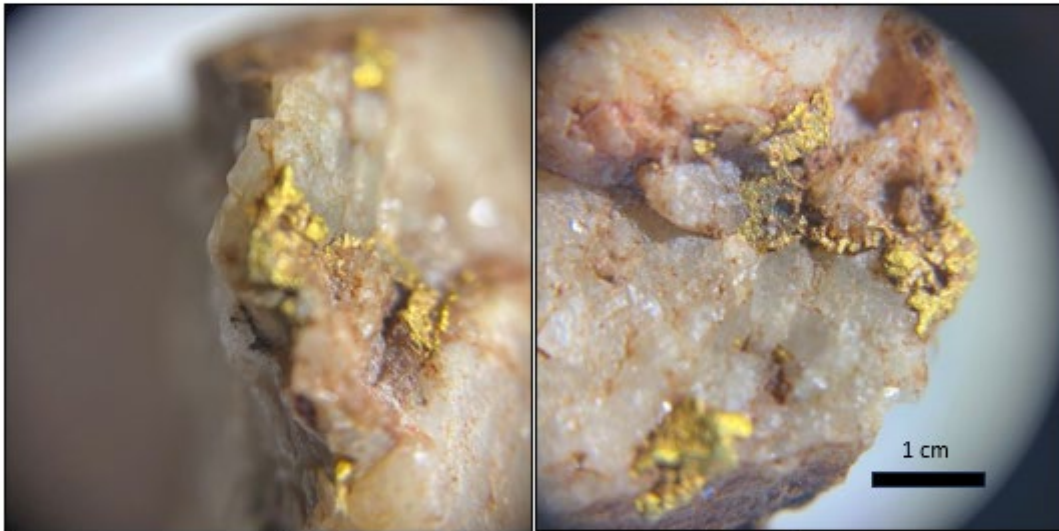


Figure 1. Highlights from recent surface work completed at Picacho.



*Figure 2. Rock float sample discovered at Picacho with visible gold specimen.*



Table 1. Highlights from the recent surface sample program. All samples are rock chips. Coordinates are UTM WGS 84.

Sample ID	Easting	Northing	Weight (kg)	Au (g/t)	Ag (g/t)
555844	469389	3348062	4.03	<b>15.85</b>	<b>10.40</b>
555835	469279	3348240	3.78	<b>9.49</b>	<b>8.80</b>
555866	469070	3348563	2.70	<b>5.22</b>	<b>5.60</b>
555870	469113	3348740	4.12	<b>3.42</b>	<b>2.40</b>
555833	469041	3348631	3.27	<b>2.01</b>	<b>1.30</b>
555841	469138	3348292	2.20	<b>1.39</b>	<b>2.20</b>
555840	469282	3348258	3.73	<b>1.34</b>	<b>1.30</b>
555869	468863	3348325	2.60	<b>1.22</b>	<b>0.25</b>
555868	468997	3348532	2.55	<b>0.90</b>	<b>0.90</b>
555834	469041	3348628	4.05	<b>0.85</b>	<b>32.50</b>
555837	469292	3348280	3.47	<b>0.69</b>	<b>0.60</b>
555843	469168	3347991	3.16	<b>0.65</b>	<b>2.40</b>
555838	469293	3348281	3.29	<b>0.61</b>	<b>0.25</b>
555867	469072	3348572	3.22	<b>0.55</b>	<b>1.60</b>
555842	469138	3348292	3.08	<b>0.49</b>	<b>8.70</b>
555846	469424	3347948	3.10	<b>0.44</b>	<b>0.25</b>
555872	469627	3349891	2.14	<b>0.23</b>	<b>9.30</b>
555839	469283	3348258	2.71	<b>0.23</b>	<b>2.30</b>
555847	469470	3347898	3.80	<b>0.20</b>	<b>0.25</b>
555845	469402	3348052	2.98	<b>0.17</b>	<b>1.50</b>
555873	469629	3349890	2.42	<b>0.12</b>	<b>31.70</b>
555874	469630	3349891	3.53	<b>0.08</b>	<b>6.80</b>
555816	468515	3350736	2.44	<b>0.07</b>	<b>0.25</b>
555836	469280	3348248	3.71	<b>0.06</b>	<b>2.50</b>
555811	470570	3349789	3.00	<b>0.02</b>	<b>0.25</b>
555810	470469	3349701	3.51	<b>0.02</b>	<b>1.40</b>
555863	469875	3347891	2.74	<b>0.01</b>	<b>0.25</b>
555871	469672	3349791	2.81	<b>0.01</b>	<b>0.25</b>

*“Picacho continues to provide excellent targets and validation for drill testing across the extensive property.” commented Brodie Sutherland, CEO. “We now have defined over seven kilometers of prospective trend that has seen little to no drilling, leaving the area as one of the most prospective and untested exploration properties in the Caborca Gold Belt. The discovery by our local rancher of a quartz vein rock fragment along a fresh bulldozer track displays the coarse high-grade gold potential at Picacho. The proximity of the specimen sample to our San Ramon prospect where we drilled and discovered near surface gold-silver mineralization in our first drill program at Picacho indicates the potential to extend known mineralization in the area. Fresnillo, the world’s largest silver producer, and Mexico’s largest gold producer, controls the mineral concession title along the eastern border of Picacho. Picacho will provide us with continued exploration upside for our shareholders as we remain focused on the development of Pilar. We are pleased to be in the position to have two projects with immense upside. At Pilar, the data processing of the LiDAR survey is complete for the southern half of the property with the remaining northern half expected to be complete in February.”*

## About the Picacho Property

The Picacho Gold-Silver property is interpreted as an orogenic gold system within the regional Caborca 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 past producing San Francisco Mine. The Project totals 24 square kilometers. Six primary zones of mineralization have been identified across the property totalling over seven kilometers of prospective trends. Surface sampling and historic workings have identified high-grade gold and silver values. In 2022, Tocvan drilled a maiden drill program at the San Ramon prospect returning **12.2-meters of 2.0 g/t Au and 7 g/t Ag**. Tocvan believes Picacho provides an excellent opportunity for discovery of a multi-million ounce district.

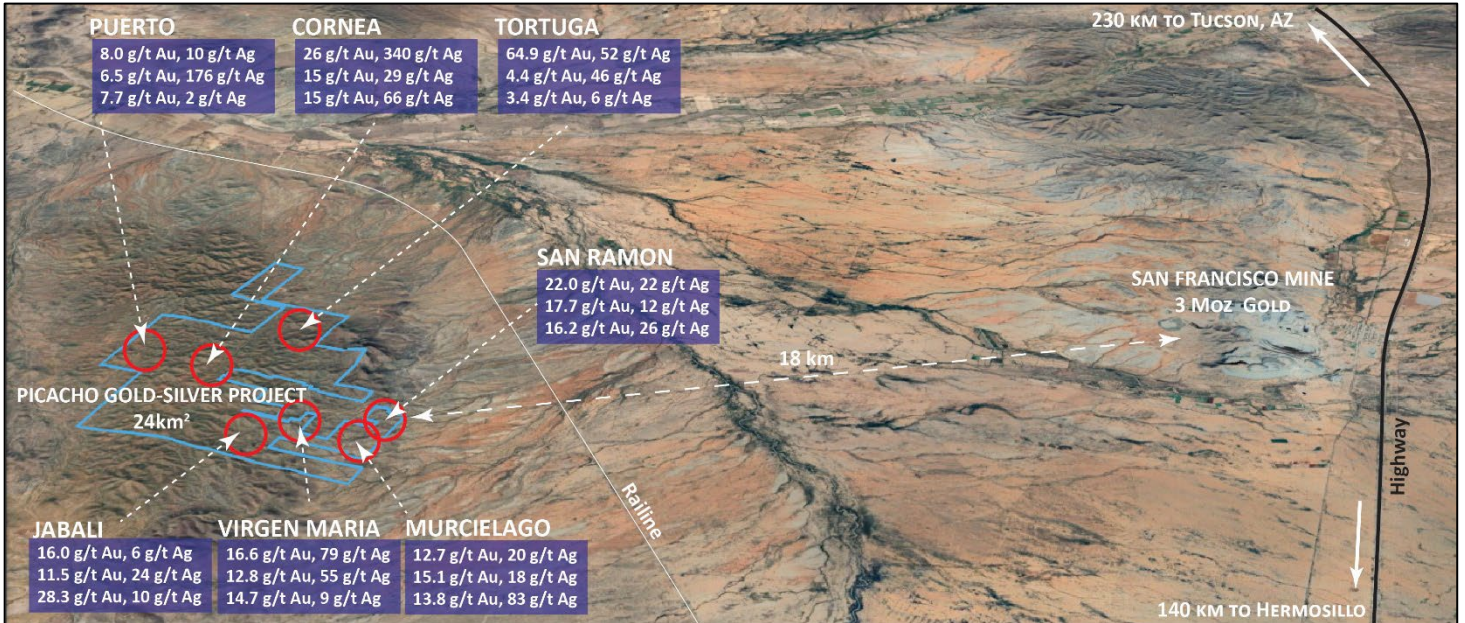


Figure 3. Overview map of the Picacho Gold-Silver Project.

## About Tocvan Ventures Corp.

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn 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 43 million shares outstanding and is earning 100% into two exciting opportunities in Sonora, Mexico: the Pilar Gold-Silver project and the Picacho Gold-Silver project. Management feels both projects represent tremendous opportunity to create shareholder value.

## 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.**

## **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.*

**FOR MORE INFORMATION, PLEASE CONTACT:**

**TOCVAN VENTURES CORP.**

**Brodie A. Sutherland, CEO**

820-1130 West Pender St.

Vancouver, BC V6E 4A4

403-829-9877

[bsutherland@tocvan.ca](mailto:bsutherland@tocvan.ca)

**The Howard Group**

Jeff Walker

VP Howard Group Inc.

403-221-0915

[jeff@howardgroupinc.com](mailto:jeff@howardgroupinc.com)