



## PRESS RELEASE

### **Tocvan Announces Private Placement Securing \$1.5 Million from Institutional Investor**

**Calgary, Alberta – April 10, 2024** – Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; WKN: TV3/A2PE64), is pleased to announce it has arranged a non-brokered private placement with a lead order from an institutional investor (the “Investor”). The Company has executed a term sheet in connection with a \$1,500,000 private placement with the Investor (the “Institutional Offering”). In addition, the Company will complete a concurrent private placement for up to \$750,000 to other eligible investors (the “Non-Brokered Offering”), for an aggregate issuance 6,428,571 units of the Company (the “Units”) at a price of \$0.35 per Unit, for aggregate gross proceeds of up to \$2,250,000 (with the Institutional Offering and Non-Brokered Offering collectively referred to as the “Offerings”). Each Unit will consist of one (1) common share of the Company (each a “Common Share”, and each Common Share comprising part of a Unit being a “Unit Share”) and one (1) share purchase warrant (each whole share purchase warrant, a “Unit Warrant”), with each Unit Warrant entitling the holder to purchase one additional Common Share (a “Unit Warrant Share”) at a price of \$0.50 per Unit Warrant Share, for a period of thirty six months from the date of issue (the “Expiry Date”). The net proceeds of the Offerings will be used for various work programs, including drilling, annual concession fees for the Company’s flagship Pilar Gold Silver property in Sonora, Mexico and general working capital purposes. The Company may pay finders a fee in cash and/or share purchase warrants under the Non-Brokered Offering. The first tranche of the Institutional Offering for gross proceeds of \$1,500,000 is expected to close on or before April 22, 2024, and will consist of the issuance of 4,285,714 Units.

#### **Use of Proceeds**

The proceeds of the raise will go towards the advancement of the Pilar and Picacho Au-Ag projects in Sonora, Mexico. With a primary focus on the second cash payment for the expansion acquisition around Pilar (see News Release October 18, 2023) and accelerating the permitting and drilling initiatives leading towards resource development.

#### **Notes On the Offerings**

Closing of the Offerings is subject to several conditions, including receipt of all necessary corporate and regulatory approvals, including the Canadian Securities Exchange (the “Exchange”, or the “CSE”). Up to 2,857,142 of the securities issued in connection with the Offerings will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada as well as the required legend under applicable U.S. securities legislation. Up to 3,571,429 securities issued in connection with the Offerings will be issued under the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions for the Offerings, and the Unit Shares, Unit Warrants and Unit Warrant Shares will not be subject to restrictions on resale. There will be an offering document related to the Offerings that will be available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.tocvan.com](http://www.tocvan.com). Prospective investors should read this offering document before making an investment decision. The proceeds from the Offerings will be used for general working capital. The Company may pay finders fees and finder warrants to eligible finders. The Company will have full discretion under the Non-Brokered Offering to allocate funds under the listed issuer financing exemption or other available exemptions.

The Units issued to the Investor under the Institutional Offering will be subject to the terms of an escrow agreement. The Company will receive \$62,500 per month from the closing date of the Institutional Offering over the next 24 months. The Offering structure is an extension of the private placement structure previously disclosed by the Company in its news releases dated June 30, 2022 and March 29, 2023. The Investor will receive a corporate finance fee of \$105,000, payable via the issuance of 300,000 Common Shares and related Warrants on the terms noted above.

#### **The Existing Shareholder Exemption and Investment Dealer Exemption**

The Non-Brokered Offering is also made available to existing shareholders of the Company who, as of the close of business on April 10, 2024, held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant

to the prospectus exemption set out in Alberta Securities Commission Rule 45-513 — *Prospectus Exemption for Distribution to Existing Security Holders* and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the financing, the Company intends to adjust the subscriptions received on a pro rata basis.

The Company has also made the Non-Brokered Offering available to certain subscribers pursuant to the investment dealer exemption. In accordance with the requirements of the investment dealer exemption, the Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

Any participation by insiders of the Company in the Offerings will be on the same terms as arm's-length investors. Depending on market conditions, the gross proceeds of the Offerings could be increased or decreased. The participation of any directors or officers of the Company in the Offerings will constitute a related-party transaction within the meaning of Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions) and the policies of the Exchange. For any such participation, the Company will be relying upon exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the Company is not listed on a specified stock exchange and, that at the time the Offerings are agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves an interested party (within the meaning of MI 61-101) in the offerings, will exceed 25 percent of the Company's market capitalization calculated in accordance with MI 61-101.

#### **About Tocvan Ventures Corp.**

Tocvan is a well-structured exploration and 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 into two exciting opportunities in Sonora, Mexico. The Company has consolidated an attractive land position at its Pilar Gold-Silver Project where it holds 100% interests in over 21 square kilometers of prospective area and a majority ownership (51%) in a one square kilometer area shared with Colibri Resources. The Company also holds 100% interest in the Picacho Gold-Silver project in the Caborca Trend of northern Sonora, a trend host to some of the major gold deposits of the region. Management feels both projects represent tremendous opportunity to create shareholder value.

#### **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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