



PRESS RELEASE

Tocvan Drills Another Successful Hole Outside of Main Zone Returns High-Grade 10.9 g/t Gold over 3.1 meters, within 42.7 meters of 1.0 g/t Gold Near Surface

Highlights:

- **Second Best Intersect Outside of Main Zone to Date, 300 meters Northeast of Main Zone**
 - **300 meters west-northwest of Previously Released JES-24-77, 56.4m of 1.0 g/t Au and 1 g/t Ag**
- **Drilling Intersects 42.7 meters of 1.0 g/t Au, 22.9 meters from Surface in Drillhole JES-24-79**
 - **Including 3.1 meters of 10.9 g/t Au, 38.1 meters from surface**
- **Continues to Build Resource Potential Along North Hill Corridor**
- **Anomalous Exploration Results Provide Key Indications to Trend Extensions**
- **Additional Results Pending**

Calgary, Alberta – May 23, 2024 – Tocvan Ventures Corp. (the “Company”) (CSE: TOC; OTCQB: TCVNF; FSE: TV3), is pleased to announce drill results from its 2024 Reverse Circulation (RC) drill program at its road accessible Pilar Gold-Silver project in mine-friendly Sonora, Mexico.

Results today are highlighted by drillhole JES-24-79 which returned **42.7 meters of 1.0 g/t Au from 22.9 meters vertical depth, including 3.1 meters of 10.9 g/t Au**. Anomalous gold values averaging **50.3 meters of 0.8 g/t Au** was encountered in the hole. A high-grade center to the mineralized zone returned **10.9 g/t Au and 2 g/t Ag over 3.1 meters, including 1.5 meters of 21.4 g/t Au**. Like the Main Zone, the North Hill trend is exposed at surface along a rounded ridge top, allowing the potential for a low strip ratio during early development. The hole tested near-surface mineralization and was stopped at 125.1 meters, mineralization at North Hill remains open along trend and to the east. In addition, four exploration holes on the northeastern flanks of known mineralization (JES-24-78, 80, 81 and 82) are also included in this release.

Results for six drill holes are currently pending analysis. Drilling is ongoing at Pilar.

“The results today support the significant resource potential beyond the Main Zone.” commented Brodie Sutherland, CEO. “Today’s results hit one of the best holes ever off the North Hill Trend providing added confidence in identifying additional high-grade mineralization. Much of the trend has yet to be tested and remains open for expansion. The proximity to parallel trends bodes well for tying together a large bulk tonnage target. Early exploration results are showing great indications a larger robust mineralized system is present. With each phase we are get closer to identifying new mineralization close to surface that can be added to our maiden resource estimate. As drilling continues we look forward to updating our shareholders on additional results.”

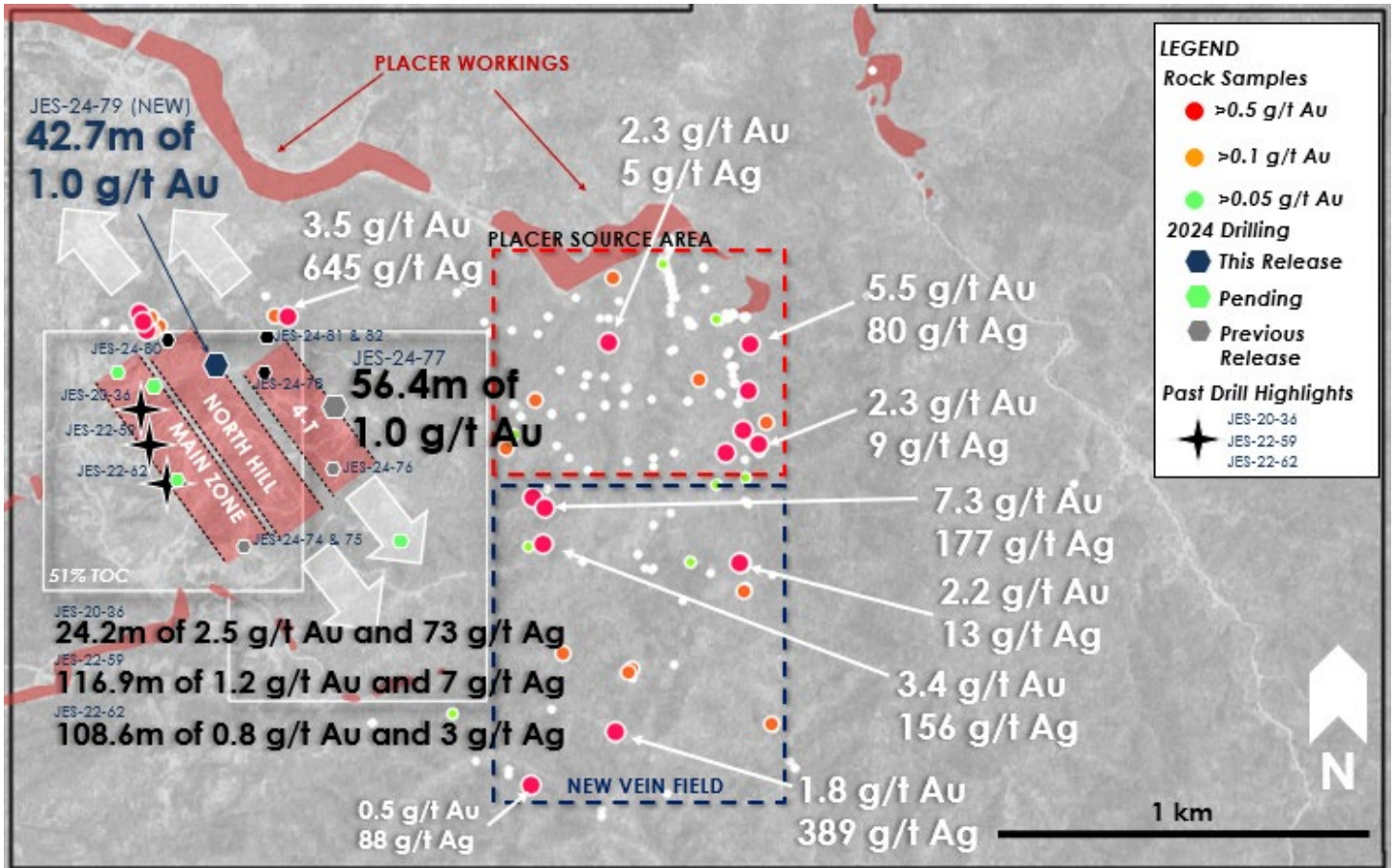


Figure 1. Summary map of today's drill highlight and surrounding surface results. JES-24-79 returned 42.7m of 1.0 g/t Au, 300m northeast of the Main Zone trend.

Discussion of Results

JES-24-79

The drillhole targeted near surface mineralization vertically below a previous drillhole completed by Tocvan in 2021, JES-21-53, which returned **15.3 meters of 1.1 g/t Au**. JES-24-79 returned **42.7 meters of 1.0 g/t Au from 22.9 meters depth** including high-grade mineralization up to **21.4 g/t Au over 1.5 meters**. The hole is located **300 meters to the west-northwest** of the previously announced JES-24-77 (**56.4 meters of 1.0 g/t Au**) and **300 meters northeast** of the Main Zone centered around drillhole JES-22-59 (**116.9 meters of 1.2 g/t Au and 7 g/t Ag**). The trend remains open to the northwest, southeast and east. The North Hill corridor is a 500-meter-long trend that extends from surface mineralization to the north, southward towards past drillhole JES-22-72 which returned **10.7 meters of 0.6 g/t Au and 40 g/t Ag from 27.5 meters downhole depth**. Today's result greatly increases the near surface resource potential along this trend.

Exploration Drill Results

4-T Trend North Extensions

Drillholes JES-24-78, 81 & 82 all tested the northern extension of the 4-T Trend where little data exists. The Company is encouraged by the early results of ideal host lithologies, alteration and elevated pathfinder elements. The upper part of hole JES-24-78 hosted elevated silver, arsenic and antimony, all key pathfinder elements for close proximity to epithermal mineralization. JES-24-81 returned a zone from surface down to 42.7 meters of elevated gold, silver, arsenic and antimony all great indications of continued mineralization to the north. Hole JES-24-82 returned a 10.7-meter zone of elevated gold, silver and arsenic further verifying the continuation of mineralization along trend.

North Hill Extension

Drillhole JES-24-80 tested the northeastern edge of the North Hill Trend. Elevated values of silver, copper, zinc, molybdenum, and antimony were reported. A 13.7-meter zone of elevated silver, copper, arsenic, molybdenum and antimony was reported from 80.8 meters vertical depth. An excellent indicator to close proximity to mineralization and elevated copper as seen at surface and across other drillholes at North Hill.

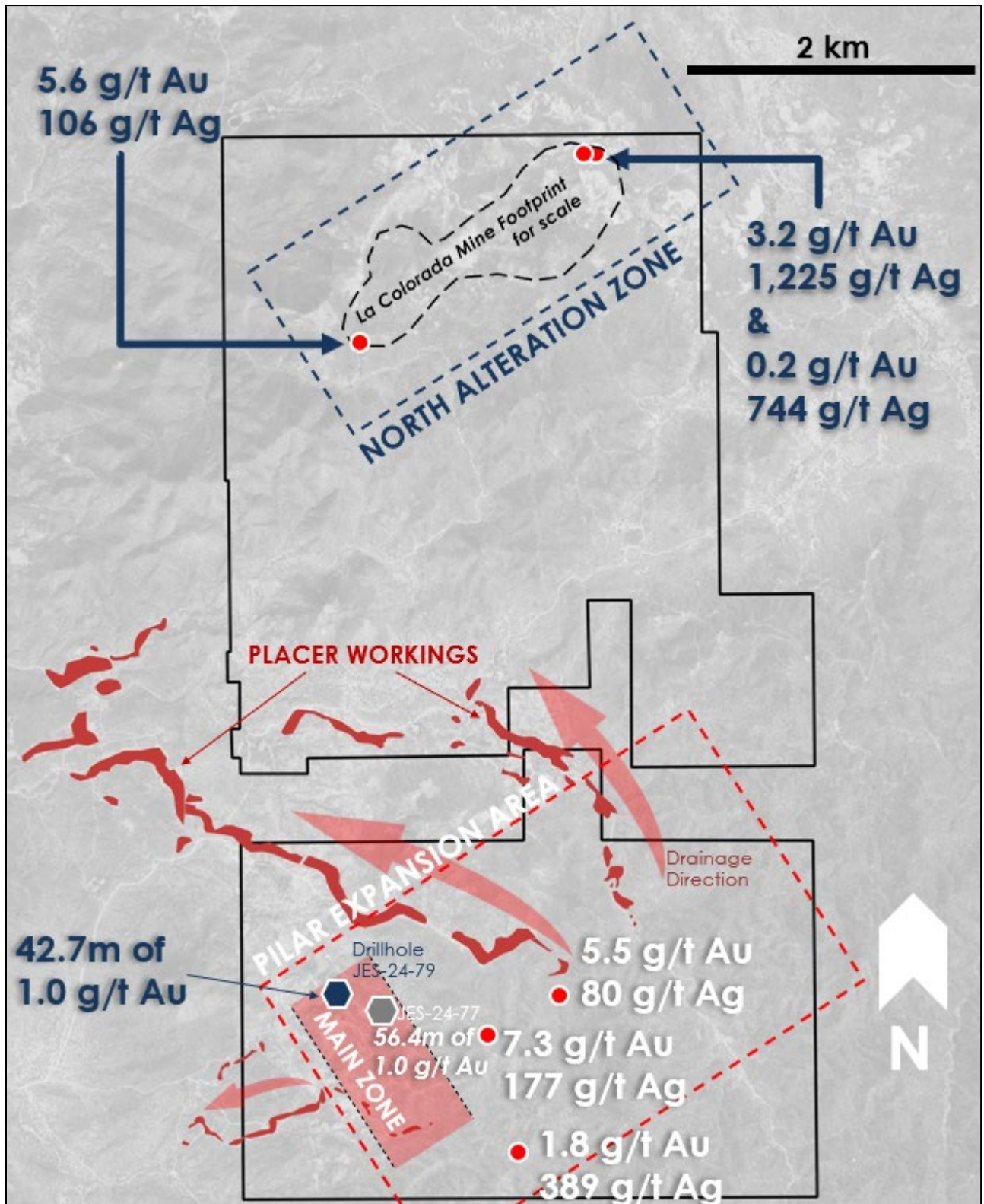


Figure 2. Pilar Project Planview map showing the southern block made up of the Pilar Main Zone and the newly discovered placer source with additional gold-silver mineralization extending to the south. Within the northern block, a large alteration zone that spans 3.3 km by 1.5 km (North Alteration Zone) has returned high-grade gold and silver values in the first few sampling programs across the newly acquired area.

Table 1. Summary of Drill Results Released Today from Pilar Project Drill Hole JES-24-79.

All interval lengths are drilled widths.

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
JES-24-79	22.88	73.20	50.32	0.82	0.55
including	22.88	65.58	42.70	0.96	0.60
including	38.13	41.18	3.05	10.9	1.60
including	38.13	39.65	1.52	21.4	2.60

Table 2. Drillhole locations released today.

Hole ID	Azimuth	Dip	Depth (m)	Easting	Northing	Elevation (m)
JES-24-78	0	90	100.65	617750	3144746	431
JES-24-79	0	90	125.05	617611	3144765	435
JES-24-80	0	90	143.35	617475	3144837	429
JES-24-81	0	90	70.15	617735	3144853	404
JES-24-82	270	45	82.35	617732	3144852	404

Table 3. Exploration Drill Results and Pathfinder Geochemistry

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Mo (ppm)	Sb (ppm)
JES-24-78	0.00	10.68	10.68	0.01	1.81	20	27	153	176	1	8
JES-24-80	7.63	9.15	1.53	0.07	22.0	74	489	262	82	2	21
JES-24-80	80.83	94.55	13.7	0.04	1.60	891	33	189	45	50	18
JES-24-81	0.00	42.7	42.7	0.05	1.29	22	31	139	265	NSV	5
JES-24-82	19.83	30.50	10.70	0.07	1.76	11	26	169	1019	NSV	6

About the Pilar Property

The Pilar Gold-Silver property has 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. Initially three primary zones of mineralization were identified on the original property from historic surface work and drilling and are referred to as the Main Zone, North Hill and 4-T. Each trend remains open to the southeast and north and new parallel zones have been 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. The Company has now expanded its interest in the area by consolidating 22 square-kilometers of highly prospective ground where it has already made significant surface discoveries.

Pilar Drill Highlights:

- **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

Pilar Bulk Sample Summary:

- **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 Metallurgical 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.**

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 51 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.

Quality Assurance / Quality Control

RC 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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