



PRESS RELEASE

**Tocvan Announces \$3.0 Million Non-Brokered Private Placement
Secures \$1.8 Million from Institutional Investor
Set to Mobilize Drill Rigs for Gran Pilar Gold Silver Project**

Highlights:

- **Non-brokered Private Placement with Anchor Investment from Institutional Shareholder**
- **Core Drill Rig Set to Mobilize First Week of December up to 1,250 meters planned before year end**
 - **Pre-Paid by Main Zone JV Partner**
- **RC Drill Plan Set to Explore and Expand Northern Corridors**
 - **2,000 meters planned for Next Phase**
- **Proceeds will be used to support Drilling, Test Mine Preparations, Permitting of Drilling on Expansion Area**

Calgary, Alberta – November 27, 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 \$1,800,000 private placement with the Investor (the “Institutional Offering”). In addition, the Company will complete a concurrent private placement for up to \$1,200,000 to other eligible investors (the “Non-Brokered Offering”), for an aggregate issuance 6,250,000 units of the Company (the “Units”) at a price of \$0.48 per Unit, for aggregate gross proceeds of up to \$3,000,000 (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 \$0.75 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 Gran 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 \$1,800,000 is expected to close on or before December 4, 2024, and will consist of the issuance of 3,750,000 Units.

“We are excited to return to drilling Pilar’s Main Zone with an emphasis on building out a robust geological model needed for resource development” commented, CEO Brodie Sutherland. “Partnering with Colibri to complete this round of drilling allows us to advance the project in the most cost-effective way. In the past core drilling has returned some of the best results from Pilar, core drill hole placement across the project will better our understanding and support resource growth. As for plans for RC drilling, the extent of mineralization remains open to the north and east and we look to further define and extend mineralization in those directions for the most immediate increase in resource potential. We have not been idle in our planning and development strategy coupled with ongoing exploration showcasing further expansion potential. A test mine for Pilar is slated for Q2 of next year and we are exploring non-dilutive methods to fully finance the operation. We look forward to sharing the latest results as we advance Pilar towards production.”

A diamond core drill rig is set to mobilize on or about December 4th, 2024. Core drilling of up to 1,250-meters is budgeted and pre-paid through an existing credit with partial joint venture partner, Colibri Resources (Colibri). Tocvan and Colibri share 51/49 percent interest in the 105-hectare area that contains Pilar's Main Zone, core drilling will be focused on the JV area across the Main Zone to build out a robust geological model needed for resource estimation. Drilling is expected to continue up until the holiday season with wrap up and demobilization planned for on or about December 22nd, 2024. Additionally, RC drilling is expected to begin in early December to test the north and northeast extent of known mineralization. Several areas extending into the 100% controlled expansion area (over 2,100 hectares) will begin to be tested for the first time placing drill holes within the expansion area, pushing the known boundary of mineralization farther out than ever before. An initial phase of up to 2,000-meters of RC drilling is anticipated with a pause over the holidays before returning for the New Year.

In addition to drilling, the next round of permitting will include extraction and processing of the anticipated 50,000 tonne bulk test mine scheduled for next year. Permitting will also include new exploration initiatives in the expansion area for trenching and drilling across several of the new geochemical target areas with existing road access, making for cost effective evaluation of several new key trends. Ground preparation for the test mine is expected for early Q1/2025, that will include systematic trenching and channel sampling of all open ground for the test mine.

Regarding the test mine parameters, the Company estimates the total cost of the Pilot facility including the extraction and processing of 50,000 tonnes to be approximately US\$ 1.7 million dollars. We expect to recover between 800 to 1,400 ounces of gold, dependent on grade and recovery encountered with an additional 5,000 ounces of recovered silver. The Company has used conservative estimates based off recovery rates encountered during the independently reviewed bulk sample completed in 2023 that yielded a head grade of 1.9 g/t Au with 62% recovery. The Company is reviewing several term sheets to evaluate non-dilutive methods to fully finance the test mine facility.

Use of Proceeds

Proceeds will go towards advancing the Gran Pilar Gold-Silver Project in Sonora, Mexico.

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"). All 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.

The Units issued to the Investor under the Institutional Offering will be subject to the terms of an escrow agreement. The Company will receive \$75,000 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 \$126,000, payable via the issuance of 262,500 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 November 27, 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.

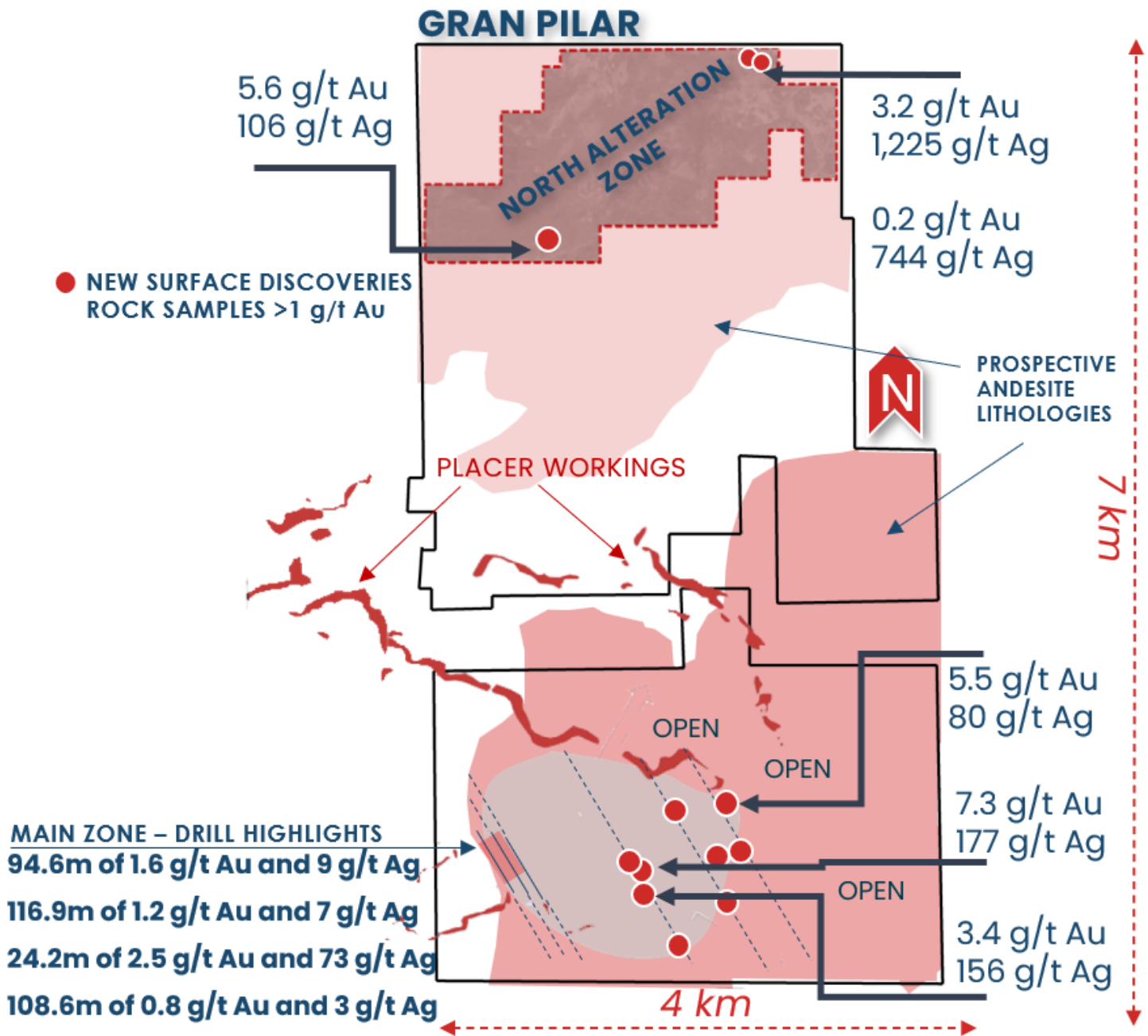


Figure 1. Target Map of the Gran Pilar Project Area. Recent surface discoveries have highlighted several target zones across the project area.

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.**

Based on management's strong belief in the project's potential, the Company is outlining a permitting and operations strategy for a pilot facility at Pilar. The facility would underpin a robust test mine scenario aiming to process up to 50,000 tonnes of material. Timelines and budget are being prepared with expectations to move forward with the development early in 2025. With gold prices hitting all-time highs, the Company believes the onsite test mine will provide key economic parameters and showcase the mineral potential of the area. In 2023, the Company completed an offsite bulk sample that produced important data showcasing the potential to recover both gold and silver through a variety of methods including heap leach, gravity and agitated leach (see August 22, 2023, news release for more details).

About Tocvan Ventures Corp.

Tocvan's advancing gold-silver projects are located in the mine-friendly jurisdiction of Sonora, Mexico. Through ongoing exploration programs, Company is unveiling the high-potential at its Gran 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.

Tocvan has approximately 51 million shares outstanding.

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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