

Baroyeca Receives Assays up to 772.45 and 561 g/t AgEq from Five Additional Drill Holes at the Atocha Project in Tolima, Colombia

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Vancouver, January 5, 2022 - [Baroyeca Gold & Silver Inc.](#) (TSXV: BGS) (the "Company") is pleased to announce further assay results from its phase 1 drilling program at its flagship Atocha high-grade silver project in Tolima, Colombia. The Company issued the results of its first two holes from the program in its news release dated November 16, 2021, some of the results of which are repeated below for continuity purposes. The focus of this release is the results from holes three through seven. The Company has completed one additional hole (hole eight) for which the Company is currently awaiting assay results and is drilling hole nine at the time of writing this press release.

Baroyeca has drilled eight holes at La Ye as part of an ongoing drill program which has to date covered approximately 200m of strike length of the vein corridor from its north-easternmost end. Drilling has already identified one high-grade mineralized zone or shoot near surface at La Ye that will be followed at depth in future delineation drilling campaigns once the company identifies and prioritizes other high-grade mineralized zones in different vein sets. Phase 1 drilling started targeting the San Antonio vein as the primary master vein at La Ye, which is an approximately 4 meter wide breccia/vein zone comprised of two larger (0.5 to 1 meter) well developed parallel quartz-sulfide rich veins located at the edges of the vein zone, that includes a dense set of veinlets and spur veins between them. There is also a parallel vein situated 25m to the north of the San Antonio vein, intersected in holes 3 to 8 at shallow depths, and several other narrow veins parallel to the San Antonio vein toward the south (footwall), that are producing anomalous values. These secondary veins have been mapped and can be followed at surface toward the southwest, in which direction the Company's drill program is intended to proceed. Drilling is following these veins as linked structures probably forming an echelon pattern of shoots within them along the main shear/vein corridor.

Holes AT-21-01 and 02 were drilled targeting the northeastern end of the most prominent San Antonio central vein zone of La Ye vein system (see Company's press release November 16, 2021). Hole AT-21-01 intersected 1.1m (*) averaging 890 g/t AgEq, including a 0.50m interval of 1,137.05 g/t AgEq. Immediately below the main vein, were a series of thinner veins and spurs as part of the main vein zone, that included 1.05m averaging 159 g/t AgEq. Hole AT-21-02 intersected the same vein at 85.70m and returned 2,233.5 g/t AgEq for an interval of 0.80m, and a second zone immediately below that returned 373 g/t AgEq over 0.90m, which correlates with the previous hole.

Holes 3 and 4 were drilled along strike toward the southwest targeting the same San Antonio vein and another parallel vein set to the north that came in the upper part of both holes. This parallel vein returned 316.03 g/t AgEq over 0.50m in hole AT-21-03 and 236.32 g/t AgEq over 0.25m in hole AT-21-04. The equivalent to the San Antonio vein in hole AT-21-03 returned 551.30 g/t AgEq over 0.50m and split in two narrow segments in hole AT-21-04 of 158.89 g/t AgEq over 0.20m and 101.81 g/t AgEq over 0.30m. Holes AT-21-05 and 06 were directed eastwards to reach the lower downdip projection of the San Antonio Vein next to hole AT-21-01 and between AT-21-01 and 03 to fill the gap, and to see the effect of a NW-SE fault. Hole AT-21-05 intersected the shallow parallel vein returning 190.6 g/t AgEq over 0.40m and followed intersecting the richer San Antonio vein below that returned 561.08 g/t AgEq over 0.55m in the upper part of the vein and two contiguous intervals of 772.45 AgEq over 0.40m following 345.93 g/t AgEq over the next 0.40m in line with the intersects of holes AT-21-01 and 02. Hole AT-21-06 successfully intersected the shallow northern vein returning 404.23 g/t AgEq over 0.50m and the two veins part of the San Antonio vein (See photo 1) returning 221.20 AgEq over 0.060m following 240.08 g/t AgEq over the next 0.30m. Hole AT-20-07 intersected the same sequence of veins with 384.40 g/t AgEq followed by 400.30 g/t AgEq over 0.50m

Table 1. Au and Ag drill core assay results

Hole #	From (m)	To (m)	Interval (*)	Au ppm	Ag ppm	AgEq ppm
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	84.00	84.50	0.50	13.11	153.8	1,137.05
AT-21-01	84.50	85.10	0.60	4.519	364	702.93
	87.35	87.90	0.55	1.163	24.1	111.33
	87.90	88.40	0.50	2.605	17.4	212.78
AT-21-02	85.70	86.50	0.80	20.14	723	2,233.50
	88.10	89.00	0.90	1.289	276.5	373.18
	38.50	39.00	0.50	0.127	306.5	316.03
AT-21-03	62.50	63.00	0.50	1.305	11.8	109.68
	65.80	66.30	0.50	3.736	271.1	551.30
	41.30	41.55	0.25	0.176	251	263.32
AT-21-04	52.80	53.10	0.30	0.379	42.2	68.73
	59.20	59.40	0.20	2.047	15.6	158.89
	63.32	63.62	0.30	0.373	75.7	101.81
	67.10	67.50	0.40	1.112	107.2	190.60
	85.40	85.95	0.55	2.529	371.4	561.08
AT-21-05	85.95	86.30	0.35	0.183	53.8	67.53
	86.30	86.70	0.40	0.273	56.8	77.28
	86.70	87.10	0.40	4.146	461.5	772.45
	87.10	87.50	0.40	1.411	240.1	345.93
	49.50	50.00	0.50	0.908	6.4	74.50
	50.00	50.50	0.50	3.011	178.4	404.23
AT-21-06	60.80	61.40	0.60	0.884	154.9	221.20
	62.75	63.05	0.30	1.173	152.1	240.08
	82.70	83.20	0.50	1.807	127.5	135.53
	47.50	47.70	0.20	0.984	310.6	384.40
AT-21-07	51.70	52.20	0.50	2.084	244	400.30
	64.10	64.50	0.40	0.63	53.9	101.15

(*) True thickness to be further calculated with additional drilling from different orientations. AqEq converted using a silver to gold ratio of 75:1 assuming recoveries of 100%.

Figure 1. Plan view of first 8 drill holes at La Ye vein system, including drill intercept highlights and surface vein traces with rock/outcrop locations with assay results (AgEq).

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7881/109056_032263d12408d8fc_001full.jpg

Drill hole AT 21-08 has been completed and samples submitted to SGS for preparation and analysis. At the date of this news release, the Company is still awaiting the results of their analysis from SGS.

The ninth hole is underway as part of Baroyeca's initial 2,500m phase 1 drilling program at the La Ye vein system, targeting three silver-gold bearing vein zones at depth which have been mapped at surface.

Photo 1. AT-21-06. Multiple parallel mineralized veins as part of San Antonio master vein at La Ye target.

To view an enhanced version of Photo 1, please visit:

https://orders.newsfilecorp.com/files/7881/109056_032263d12408d8fc_002full.jpg

Raul Sanabria, P.Geol., President of Baroyeca commented: "We are pleased to see more high-grade results coming from ongoing drilling on the La Ye vein system. We have confirmed the presence of multiple stacked parallel vein sets and are progressing to establish the geometry of the shear corridor which hosts the

mineralized zones within them. Our systematic approach to delineating the structure by moving along its strike length is allowing us to much better determine the distribution of ore shoots, vein bulging and vein splays. Drilling continues to move along toward the southwest where the vein splays into a wider zone and where we found higher grades in outcrop and float at surface."

QA/QC

Rock samples are shipped by transport truck in sealed woven plastic bags to SGS sample preparation facility in Medellin, Colombia for sample preparation and analysis. Baroyeca implements QA/QC best practices and per every 21 samples, three certified control samples are inserted (one blank, one standard and one field duplicate). SGS operates according to the guidelines set out in ISO/IEC Guide 25. Gold is determined by fire-assay fusion of a 50 g sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Silver is analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. Silver is determined by ore grade assay for samples that return >500 ppm.

About Baroyeca Gold & Silver Inc.

[Baroyeca Gold & Silver Inc.](#) is a mineral exploration company focused on high-grade silver and gold projects located in Colombia. Baroyeca's flagship asset is the high-grade Atocha Silver-Gold Project located in Tolima Department, Colombia. The Company also holds an option to acquire a 100% interest in the Santa Barbara Property, Bolivar Department, Colombia, which is renowned for its high-grade gold mineralization and vein density. Current exploration activities on the Santa Barbara Property involve the bulk sampling of vein structures, which material then feeds into a trial production facility which has consistently been producing gold for over a year. The revenue from the sale of produced gold defrays part of the operating costs. The Company is planning to expand these activities.

The Company's Board and senior management are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally and socially responsible mineral exploration.

Qualified Person

Raul Sanabria, M.Sc., P.Geo., President of [Baroyeca Gold & Silver Inc.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

Annual Meeting Update

The Company held its Annual General Meeting of shareholders by telephone conference call on December 31, 2021, with voting conducted by submission of proxies. The business presented to the Meeting was all routine in nature and all matters were approved by the shareholders. Raul Sanabria, Richard Wilson, Douglas Eacrett and William Carr were re-elected as directors for the ensuing year.

[Baroyeca Gold & Silver Inc.](#)

Per: "Raul Sanabria"
Raul Sanabria, President

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