

Baroyeca Receives Assays up to 981.45, 669.23 and 502.95 g/t AgEq from Additional Drill Holes at the Atocha Project in Tolima, Colombia

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Vancouver, March 1, 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 seven holes from the program in its news releases dated November 16, 2021 and January 5, 2022, some of the results of which are repeated below for continuity purposes. The focus of this release is the results from holes eight through thirteen. The Company has completed phase 1 drilling at La Ye and is now moving to a new target, Veta Grande.

Baroyeca has drilled thirteen holes at the La Ye target for a total of approximately 1,700m as part of an ongoing drill program which has to date covered approximately 300m of strike length of the vein corridor from its north-easternmost end, where the vein system ends abruptly against a fault zone just outside the property boundary and remains open to the southwest and at depth. Drilling was intended to test only the shallowest part of the vein corridor with approximately 25 meters step outs to identify and delineate a high-grade silver and gold mineralized zone or shoot near surface at La Ye. This will be followed-up at depth in future delineation drilling campaigns once the Company identifies and prioritizes other high-grade mineralized zones in different vein sets throughout the property.

Raul Sanabria, P.Geo., President of Baroyeca, commented: "We continue to show strong consistency of the multiple parallel vein system with multiple veins in every hole drilled and consistent three figure silver grades through the entirety of the La Ye structure, which is our first true discovery in our flagship Atocha Project. From those initial 13 drill holes, Baroyeca hit a series of high-grade intercepts including 2,233g/t AgEq over 0.80m, 1,137g/t AgEq over 0.50m and 981g/t AgEq over 0.40m. From just 13 holes, we achieved more than 25 intercepts returning over 200g/t AgEq at La Ye, with a weighted average grade of 570g/t AgEq (7.6 AuEq g/t) over an average intercept width of 0.50 metres. As predicted, much thicker vein intersects in excess of 5m were found moving towards the southwest, in holes 10 to 12, in line with other comparable areas in the district such as El Gran Porvenir mine to the south. Hole AT-22-13 opens the door to a parallel vein system to the San Antonio continuing towards the southwest as indicated by the number of sub-outcrops on the slopes of the Santa Agueda creek. Completing these first 13 holes at La Ye is giving us a good understanding of our discovery-oriented model which can now be applied to additional targets in other areas of the Atocha property, such as Veta Grande, where the drill is moving next."

3D Animation and interpretation of La Ye Phase 1 Drilling Program and interpretation

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<https://www.youtube.com/watch?v=8j0piX9AYsM>

Phase 1 drilling at La Ye is now completed. It started targeting the San Antonio vein as the primary master vein for reference, which is an approximately 4m wide breccia/vein zone comprised of two larger (0.5 to 1m) 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 set 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 targeted with hole AT-22-13 (See Figure 1) where they seem to increase size and development. This last hole At-22-13 intersected a parallel set of 5 veins over a span of 30m, all of them exposed south of the La Ye surface outcrop where a series of outcrops and sub-outcrops indicated the existence of them. This second vein system has been mapped at surface and can be followed toward the southwest and the company is deciding whether to drill a series of shallow holes for continuity before moving to the western side of the Santa Agueda creek to continue drilling La Ye West and Veta Grande West. Drilling is following these veins as linked structures probably forming an echelon pattern of shoots within them along the main shear/vein

corridor.

Figure 1. Plan view of the first 13 drill holes at La Ye vein system, including drill intercept highlights and surface vein traces with rock/outcrop locations with assay results (AgEq).

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Hole AT-21-08 intersected the shallow north parallel vein returning 361.5 g/t Ag over 0.50m after an interval of 0.50m grading 114.33 g/t AgEq and 0.30m of 150.05 g/t AgEq. The hole then intersected the richer San Antonio vein below that returned 244.7 g/t AgEq over 0.50m followed by 0.40m of 981.45g/t AgEq. Hole AT-21-09 missed the target San Antonio vein as it was intruded by a late crosscutting granitic dike at the projected target depth.

Holes AT-22-10, 11 and 12 were collared at a 50m step out spacing from previous drill platform to avoid the granitic plug and successfully intersected what to date has been the thickest vein intersect in the entire area tested, more than 5m of true thickness. Assay results from hole At-22-10 are affected by its proximity to the surface and the depth of the saprock, producing deep weathering (oxidization) of the sulfide content of the vein (See photo 1), but still returning 0.50m of 502.95 g/t AgEq followed by 0.35m of 187.55 g/t AgEq in the only area where sulfides were present and not weathered out (See Photo 1). Holes AT-22-11 and AT-22-12 were an undercut of the previous hole and encountered the same intensely weathered vein, with most of the sulfides oxidized and weathered out of the quartz matrix. Despite the deep weathering of the vein, anomalous gold and silver values up to 120.6g/t AgEq over 0.90m are still present throughout the entirety of the vein (See Table 1).

Hole AT-22-13 was drilled from the south in a northwesterly direction targeting a set of shallow angle veins exposed immediately south of the San Antonio master vein of La Ye vein system. These veins returned highly anomalous silver and gold grades at surface. The hole was successful intersecting a first vein returning 170 g/t AgEq over 0.60m, followed by 0.20m of 367.88 g/t AgEq. Then the hole intersected the main vein of this set returning 1.3m of 331.1 AgEq (0.50m of 338.83 g/t AgEq and 0.20m of 669.23 g/t AgEq and 0.60m of 211.95 g/t AgEq), then another vein returning 429.18 g/t AgEq over 0.20m and a last one of 167.45 g/t AgEq over 0.50m for a total of 5 parallel veins in less than 30m.

Table 1. Au and Ag drill core assay results

Hole #	From (m)	To (m)	Interval (*)	Au ppm	Ag ppm	AgEq ppm
AT-21-08	31.50	32.00	0.50	0.271	94	114.33
	32.00	32.30	0.30	0.786	91.1	150.05
	32.30	32.80	0.50	0.306	361.5	384.45
	32.80	34.20	1.40	0.089	42.4	49.08
	34.20	34.40	0.20	0.298	56.7	79.05
	46.80	47.30	0.50	1.544	128.9	244.70
AT-21-09	47.30	47.70	0.40	8.238	363.6	981.45
	25.48	25.68	0.20	0.117	18.1	26.29
	36.70	36.90	0.20	0.053	2.6	6.31
	40.80	41.00	0.20	0.102	4.9	12.04
	45.60	46.10	0.50	2.978	279.6	502.95
	46.10	46.45	0.35	1.694	60.5	187.55
AT-22-10	46.45	46.80	0.35	0.245	7.4	25.78
	46.80	47.30	0.50	0.051	53.2	57.03
	47.30	47.70	0.40	0.228	13	30.10
	48.05	48.45	0.40	0.007	30.4	30.93
	48.45	48.60	0.15	0.175	26.8	39.93
	48.60	49.00	0.40	0.061	43.2	47.78
	49.00	49.45	0.45	0.805	37.8	98.18

	33.50	34.00	0.50	0.049	14.3	17.98
	34.00	34.60	0.60	0.074	36.5	42.05
AT-22-11	35.10	35.60	0.50	0.028	14.7	16.80
	41.10	41.60	0.50	0.164	32.1	44.40
	41.60	42.10	0.50	0.328	44.8	69.40
	42.60	43.10	0.50	0.275	15.1	35.73
	55.75	56.30	0.55	0.427	35.2	67.23
	56.30	56.90	0.60	0.03	46.1	48.35
AT-22-12	56.90	57.30	0.40	0.034	21.9	24.45
	57.30	57.70	0.40	0.741	52.2	107.78
	57.70	58.20	0.50	0.979	57.4	130.83
	47.60	48.20	0.60	0.072	164.6	170.00
	60.30	60.50	0.20	3.021	141.3	367.88
	68.50	69.00	0.50	1.643	215.6	338.83
	69.00	69.20	0.20	5.695	242.1	669.23
AT-22-13	69.20	69.80	0.60	1.602	91.8	211.95
	71.80	72.80	1.00	0.22	8.2	24.70
	72.80	73.00	0.20	1.409	323.5	429.18
	73.00	73.50	0.50	0.373	26	53.98
	75.40	75.90	0.50	0.31	144.2	167.45

(*) 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%.

Photo 1. Wide (>5m true thickness) San Antonio vein intersect in drill hole At-22-10 showing intense weathering of sulfides (oxidized orange patches) throughout and non weathered patches of visible coarse pyrite between 45.50 to 46.50m coincident with the higher gold and silver values in assay results.

To view an enhanced version of this graphic, please visit:

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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.Ge., 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.

[Baroyeca Gold & Silver Inc.](#)

Per: "Raul Sanabria"
Raul Sanabria, President

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