

Baroyeca Gold & Silver Inc. - 2021 Year in Review

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Vancouver, March 8, 2022 - [Baroyeca Gold & Silver Inc.](#) (TSXV: BGS) ("Baroyeca" or the "Company") is pleased to provide a 2021 year-end summary and outlook for 2022 to shareholders of the Company.

Baroyeca began 2021 with the acquisition of two highly prospective precious metals properties in Colombia and is focused entirely on this jurisdiction. The Atocha project is located in the historic Santa Ana-Frías Colonial silver district in Tolima, considered one of the highest-grade silver projects in the country and competitive with regard to grade with any modern project in Latin America. At the Santa Bárbara project in the Serranía de San Lucas in Bolivar, which many believe to be the richest gold belt in Colombia, Baroyeca completed a milestone 500-ton bulk sample with a head grade of 24 grams per tonne gold, demonstrating the consistent high-grade of the gold-rich veins. With these prospects in hand, the Company was able to raise the capital required to fully-fund its initial exploration programs through 2022 and beyond, attracting the attention of strategic investors and world class advisors providing significant upside to shareholders.

To date, Baroyeca has mapped and prospected about 30% of its flagship Atocha project and has identified more than two dozen high-grade silver and gold targets on the property, which has seen no previous exploration or historical mining.

The first holes drilled on Atocha targeted the La Ye vein system and successfully identified and delineated the first mineralized zone. In 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 and encountered 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. The drilling to date has tested 300m along strike to shallow depths in small step outs, demonstrating the continuity of the silver and gold mineralization and the consistency of high-grades across a growing vein system.

Having successfully outlined the la Ye vein system, Baroyeca is leaving it open to the southwest and at depth as it now turns its attention to systematically test other targets in the region to continue untapping the potential of this very large property. At the same time, the Company will continue mapping and prospecting the remainder of the property to generate additional drill targets in the central and easternmost portions.

At the Santa Bárbara gold project in the Serranía de San Lucas, Bolivar, Baroyeca completed an industrial sized 500-ton bulk sample. This was collected systematically in nominal (approximate 10-ton batches) and processed in a custom-built pilot processing plant. With weighted average head grades of 24g/t gold, the project is demonstrating consistent high-grades in gold-rich veins. Recently, underground development work accessed a second parallel vein, and the Company is set to start a second industrial-sized bulk sample in an area where channel samples returned an average of 1oz/t for the first 18m of exploratory tunnel.

The Company has worked on improving the underground infrastructure to increase the batch size for bulk sampling processing at the Santa Bárbara pilot processing plant. The plant is expected to generate positive cash-flow before the summer of 2022. Bulk sampling via narrow vein mining provides inherent advantages as less capital is required, less development and waste tonnage are produced in proportion to ore and fewer tailings are produced in milling in proportion to the metals recovered. All these features contribute to a smaller environmental footprint and social impact. Importantly, the Company signed a property purchase agreement to secure the adjacent 200 hectares on trend with the vein system to the south, including the past producing Mariana gold mine, located 100m from Baroyeca's pilot processing plant. Surface exploration work is also expected to start on that property this year.

On the corporate side, Baroyeca closed two private placements in 2021 totalling C\$3,713,010, and recently closed a subsequent private placement, which was over-subscribed, and raised an additional \$3,216,400

leaving the Company well-financed.

Raul Sanabria, P.Geol., President of Baroyeca comments on La Ye latest assay results and plans for 2022.

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Baroyeca's best and most powerful asset going forward is having the right team to advance the projects with a fully committed, seasoned and experienced Colombian team. In March 2021, we were honored to have John Robins, co-founder of the Discovery Group of companies in Vancouver, join the team as an active advisor to the board.

Baroyeca is encouraged with the value generated on the ground last year and is looking forward to unlocking the potential that lies ahead on its properties. While we continue to demonstrate that Atocha is becoming a high-grade silver-gold discovery, we strongly believe Santa Barbara has the merit to become a sizeable high-grade gold deposit, comparable to other operating projects in the country. It has the footprint and the right ingredients to become the next gold mine in Colombia.

Baroyeca believes it provides a unique investment opportunity as it advances the Atocha property in the historic Santa Ana-Frías Colonial silver camp and expands exploration on the Santa Bárbara property. Baroyeca remains committed to developing and maintaining mutually respectful and beneficial relationships with all local communities and stakeholders in the areas of influence of our projects. This includes ongoing infrastructure improvement, water supply maintenance and health support, while participating in several social and community-oriented initiatives.

Colombia, with its proven rich mineral endowment and relative lack of exploration, is one of the most attractive jurisdictions for mining investment in Latin America. Baroyeca enters 2022 with optimism and is committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally and socially responsible mineral exploration. The Company plans to generate additional value for its shareholders by identifying additional opportunities to grow its portfolio and presence in the country.

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.Geol., 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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