

Baroyeca Gold & Silver Inc. Discovers New Vein Zone at El Socorro Within the Atocha Property

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Renews the Drill Contract with Perfotec SAS for an Additional 5,000 Meters and Provides an Update on the Santa Barbara Project

Vancouver, April 13, 2022 - [Baroyeca Gold & Silver Inc.](#) (TSXV: BGS) (the "Company") is pleased to provide an update on exploration works at the Company's flagship Atocha project in Tolima, and development plans and tunnel upgrades at the Santa Barbara Project in Southern Bolivar region, both in Colombia.

Baroyeca has finished the Phase 1 drilling campaign at Atocha and is now resuming ground exploration activities, including prospecting and mapping south of Veta Grande and La Ye, moving towards the central part of the property to generate new targets. A new vein has been discovered in a tributary of the Socorro Creek, 450m south of the El Erizo showing (See Photo 1 and Fig. 1). The vein shows widths in outcrop from 25cm to >45cm and is found in-situ. It follows the same NE-SW trend as other veins found in the main structural corridors, remaining open on both ends for further prospecting and follow up mapping. The new vein is in line with the Tavera-Veta 8 vein system on the western side of the Santa Agueda Creek, extending this trend for over two kilometers in strike length. Samples are sent to SGS Labs in Medellin for gold and silver testing.

Photo 1. New vein discovered in the Socorro Creek area showing banding and coarse sulfide patches.

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

https://orders.newsfilecorp.com/files/7881/120269_1ebe652224d1ea61_001full.jpg

Figure 1. AgEq (g/t) values over outcrop/sub-outcrop and location of new vein discovery (Assays pending). (AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%)

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2021-2022 Diamond Drilling Program

Baroyeca has just completed a 2,500m Phase 1 drilling campaign at La Ye and Veta Grande East targets. Following testing La Ye target, the drill was moved to Veta Grande East to target a series of sub-outcrops looking for the source of a large concentration of high-grade silver and gold bearing boulders in proximity to an inferred mineralized shoot. A total of 4 drill holes had been completed on the western side of the head of the Socorro Creek. 3 drill holes intersected wide shear zones that included quartz veining equivalent to the inferred trace of Veta Grande (see photo 2). Despite being successful intersecting the main Veta Grande quartz vein, the areas tested were lacking the sulfide content that indicates the epithermal overprint and therefore lacking the silver-gold mineralization, that remains elusive at this time.

Photo 2. Quartz rich vein zones equivalent to Veta Grande intersected in holes AT-22-14 and 15.

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The Company has agreed to continue Phase 2 drilling extending the drilling contract with Perfotec SAS on the Atocha project for an additional 5,000 meters. Perfotec and Baroyeca agreed on a temporary standstill for a period of approximately one month while Baroyeca works out logistics for access and drill pad construction at La Ye West and Tavera target zones.

Santa Barbara update

Baroyeca is just finalizing the installation of new upgrades at the Santa Barbara tunnel. Upgrades include new railing and an extra mine cart to continue collecting bulk samples at Vein #2, speeding up the ore mocking and waste removal processes. A new ventilation system has been installed to ensure the tunnel complies with health and safety standards for the mining personnel as the underground development deepens into the ground (See Photo 3). The Company is sourcing an additional air compressor that will allow for simultaneous drilling and blasting work at several mine faces.

Photo 3. Upgrades at the Santa Barbara tunnel including new railing and ventilation system.

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On the newly acquired project adjacent to Santa Barbara, Baroyeca is planning exploration and sampling works at the former Mariana artisanal mine, which is located less than 100 meters north of the Santa Barbara processing plant and camp. The old Mariana mine was accessible by a vertical 25-meter-deep shaft and a 40° ramp to access the upper level.

Between the first and second level, prior artisanal mining mined a panel and later backfilled it with waste rock. The last operator of the project opened a horizontal tunnel connecting the surface directly with Level 2 following the vein (see Figure 2), and also removed the backfilled waste rock in an attempt to expose the vein at the mine face to continue mining. Sections of the tunnel had collapsed and they are being stabilized to secure access and working conditions. The fresh gold mineralized vein is now exposed at the mine face (See Photo 4).

Former owner LACC Minerals conducted channel sampling in 2014 at the incline and Levels 1 and 2 at regular intervals (Table 1 and Figure 3) and prepared a NI 43-101 report. Level 3 was mostly collapsed, unsafe and limited sampling was conducted at the time.

As part of its most recent land acquisition, Baroyeca has started rehabilitating the access of Mariana mine (Photo 5) and plans to start channel sampling the gold mineralized vein in the exposed areas as soon as the vein is accessible on Levels 1 and 2.

Figure 2. 3D view looking south of the Mariana mine workings.

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

https://orders.newsfilecorp.com/files/7881/120269_1ebe652224d1ea61_005full.jpg

Photo 4. Vein (with coarse to semi massive sulfide patches) exposed at the upper level of the Mariana Mine

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

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Photo 5. Access to the Mariana mine (left) and exposed oxidized vein (right photo) in saprock in the access tunnel.

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Table 1. LACC Minerals SAS, 2014 (*) channel sampling results

Sample ID	Level	Au g/t	Width
J918260	Level 0	0.12	0.4
J918261	Level 0	5.32	0.4
J918264	Level 0	13.5	0.45
J918265	Level 0	9.51	0.45
R0059	Level 1	0.012	0.12
R0060	Level 1	10.7	0.18
R0061	Level 1	7.03	0.27
R0062	Level 1	0.904	0.13
R0063	Level 1	35.9	0.4
R0064	Level 1	0.046	0.75
R0066	Level 1	30.8	1.1
R0068	Level 1	42.7	0.82
R0071	Level 1	9.11	0.27
R0074	Level 1	15.5	0.3
R-0685	Level 2	2.3	0.16
R-0689	Level 2	11.5	0.08
R-0690	Level 2	1.8	0.007
R-0691	Level 2	2.3	0.25
R-0692	Level 2	0.009	0.25
R-0693	Level 2	11.6	0.1
R-0694	Level 2	1.66	0.1
R-0695	Level 2	1.5	0.08
R-0696	Level 2	0.059	0.16

Figure 3. 20214 Channel samples and gold values reported by LACC Minerals (*)

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(*) Sampling is historical in nature and do not meet current NI 43-101 standards. The Company's Qualified Person was unable to verify the data but believes that the historic numbers are an important indication of the gold exploration potential along the Mariana gold vein, and are useful for helping guide future exploration targets.

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 from there by air to SGS facility in Lima (Peru) for analysis. SGS operate 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. 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.

[Baroyeca Gold & Silver Inc.](#)

Per: "Raul Sanabria"
Raul Sanabria, President

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