

Baroyeca Gold & Silver Inc. Receives Assays of up to 986.6 g/t AgEq, from 3 Additional Drill Holes at the Atocha Project

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[Baroyeca Gold & Silver Inc.](#) (TSXV: BGS) (the "Company") is pleased to announce additional assay results from its phase 2 drilling program at its flagship Atocha high-grade silver project in Tolima, Colombia.

The first hole of this phase 2 program (AT-22-20) intersected two stacked veins roughly 10m apart from each other (see Press Release dated June 10, 2022). The upper vein zone returned 238 g/t AgEq over 0.25m as part of a 1.25m(*) vein interval and the lower vein intersect returned 413.8 g/t Ag (708.03 g/t AgEq) over 0.30m as part of a 1.30m (*) wide vein zone. The veins are hosted in amphibolitic to graphitic schist. Graphitic schist is the preferred host rock, showing pyritic alteration haloes around the veined zones. Drill core in the mineralized zones appeared very fractured due to a coincident faulted zone in the same zone of the veins and may have affected results due to washing and weathering. That is the case of hole AT-20-21 where precious metals values were only found in the unaltered part of the veins, returning 0.50m of 111.83 g/t AgEq followed by a second parallel structure returning 0.65m of 136.28 g/t AgEq. Follow up holes on the same mineralized structure at 25m step-outs started to delineate a mineralized shoot with greater strength to the silver and gold mineralization towards the northeast. Hole AT-22-22 intersected a strongly weathered vein zone that returned 0.40m of 986.58 g/t AgEq and 0.50m of 210.33 g/t AgEq. An undercut hole to this one, AT-22-23, intersected the vein zones, an upper zone of 1m of 316.70 g/t AgEq (including 0.25m of 648.88 g/t AgEq) and a lower vein zone of 0.2m of 231.20 g/t AgEq.

Raul Sanabria, P.Geo., President of Baroyeca commented: "We are on track in our phase 2 drill program at our flagship Atocha project, starting to see similar results as at our previously drilled La Ye target, reaching almost the kilo per tonne silver equivalent. The new assay results continue to show the quality of this project in just the second zone tested. The next drill holes will continue to the northeast along strike where a mineralized shoot is starting to be developed while we try to connect this zone with La Ye and prove the first continuous 1km plus vein corridor."

Figure 1. Plan view of the first two drill holes from Phase 2, 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://images.newsfilecorp.com/files/7881/130708_692f465f54fb9bd6_001full.jpg

Table 1. Drill core assay results

Hole #	From (m)	To (m)	Interval	Au g/t	Ag g/t	AgEq g/t
AT-22-20	43.40	43.90	0.50	0.223	13.9	30.625
AT-22-20	43.90	44.40	0.50	0.108	5.6	13.7
AT-22-20	44.40	44.65	0.25	2.153	77.2	238.675
AT-22-20	44.65	45.35	0.70	0.053	4.4	8.375
AT-22-20	54.40	54.75	0.35	0.014	12.7	13.75
AT-22-20	54.75	55.20	0.45	0.029	4	6.175
AT-22-20	55.20	55.50	0.30	3.923	413.8	708.025
AT-22-21	41.80	42.30	0.50	0.01	0.50	0.53
AT-22-21	42.30	42.90	0.60	0.04	8.90	3.15
AT-22-21	42.90	43.40	0.50	1.49	58.90	111.83
AT-22-21	43.40	44.00	0.60	0.01	1.40	0.53
AT-22-21	49.40	50.05	0.65	0.01	2.30	0.60

AT-22-21	50.05	50.70	0.65	1.82	0.60	136.28
AT-22-22	41.00	41.50	0.50	0.65	21.40	70.38
AT-22-22	41.50	42.00	0.50	0.33	9.60	34.13
AT-22-22	42.00	42.50	0.50	2.52	21.40	210.33
AT-22-22	42.50	42.90	0.40	8.37	358.90	986.58
AT-22-22	42.90	43.25	0.35	0.06	23.80	28.60
AT-22-22	43.25	43.51	0.26	0.05	6.70	10.45
AT-22-22	43.51	44.00	0.49	0.02	2.50	3.78
AT-22-23	48.00	48.45	0.45	0.02	4.80	5.93
AT-22-23	48.45	48.70	0.25	3.02	118.20	345.00
AT-22-23	48.70	49.20	0.50	0.91	68.50	136.45
AT-22-23	49.20	49.45	0.25	4.43	316.70	648.88
AT-22-23	49.45	49.80	0.35	0.01	5.40	6.08
AT-22-23	52.90	53.10	0.20	0.32	8.10	31.80
AT-22-23	53.10	53.30	0.20	0.01	2.70	3.53
AT-22-23	53.30	53.50	0.20	2.33	56.60	231.20

(*) 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%.

Two more holes were completed to the southwest, AT-22-24 and AT-22-25. At hole AT-22-24, the drill core intersected a >4m (not true thickness) wide mineralized zone (see photo 1) which appeared very fractured due to a coincident faulted zone in the same area of the veins and in a similar scenario as holes AT-22-21 AND 22, where the hole is drilled at shallow angle parallel to the saprolith contact and weathering may have affected assay results due to the washing of the sulfides.

Photo 1. Wide mineralized vein zone in hole AT-22-24 from 78.00 to 82.75m. As in previous holes, the vein zone is coincident with a faulted zone and sulfides appear oxidized due to near surface washing and weathering.

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

https://images.newsfilecorp.com/files/7881/130708_692f465f54fb9bd6_002full.jpg

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.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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