

Baroyeca Gold & Silver Inc. Continues Industrial-Size Bulk Sampling at Santa Barbara Project

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And Assays 21.42 g/t Au Average over 19m from Channel Samples

[Baroyeca Gold & Silver Inc.](#) (TSXV: BGS) (the "Company") is pleased to announce it continues with exploratory tunneling and simultaneous bulk-sampling at the Santa Barbara Gold Project in Bolivar, Colombia. A second batch of 15,000 kg of mineralized vein material has been processed through the pilot processing plant.

Exploratory drifting continued following vein #1 from the crosscut towards the Southwest for another 25 meters. The first samples were collected starting at 3 meters from the crosscut for safety purposes, and then at approximately 1.5-meter intervals when possible. The vein in this interval splits into two parallel veins (20cm wide for each of them) and care was taken to separate the vein material from the wallrock for the bulk sample testing process. The southernmost branch of the vein is labeled A and northernmost vein labeled B for reference (see Table 1). Vein A averages 17.08 g/t Au for a sampled length of 18.8 m and vein B averages 25.85 g/t Au over a sampled length of 19m for a combined weighed average of 21.42 g/t Au over 0.4m in the entire interval.

Table 1. Assay Results from Channel Samples Vein #1 (A & B)

Sample ID	Distance (m)	Au g/t	Ag g/t	Sample ID	Distance (m)	Au g/t	Ag g/t
V1S001A	3	1.12	3.6	V1S001B	3	27.74	64.9
V1S002A	6	29.26	51.4	V1S002B	4.8	22.28	55.3
V1S003A	7.6	17.1	41.7	V1S003B	6.6	18.9	64.6
V1S004A	9.2	15.68	30.3	V1S004B	8.4	16.95	60.9
V1S005A	10.8	10.46	16.4	V1S005B	10.2	19.82	60.7
V1S006A	12.4	22.46	41.5	V1S006B	12	15.16	28.8
V1S007A	14	18.07	28.2	V1S007B	13.8	16.92	43.4
V1S008A	16.6	8.35	14.3	V1S008B	15.6	18.52	59.5
V1S009A	18.2	17.88	31.7	V1S009B	17.4	30.51	61.6
V1S0010A	19.8	19.13	29.8	V1S0010B	19.2	29.56	51
V1S0011A	21.8	11.69	32.5	V1S0011B	21	58.99	105.4
				V1S0012B	22	34.78	75.7

The cross-referenced 15 tonne bulk-sample was collected and processed using the procedure described further in the text. Assay results from the head-grade samples collected at regular intervals at the discharge point of the second ball mill and later homogenized returned 18.91 g/t Au.

Raul Sanabria, P.Geo., President of Baroyeca commented: "We continue advancing the Santa Barbara project while proving the exceptional continuity of high gold grades over 200 m along strike within a single vein and still open to the southwest. This clearly extrapolates to the other parallel veins already identified in this project. Our exploration tunnelling - bulk sampling approach is paying off as we are not facing any nugget effect or small narrow discrete ore shoots, but the opposite, well-defined veins with evenly distributed high gold grades over long distances. These kinds of gold-veins are well known in Colombia for their continuation at depth, and we will soon drill them to prove the full extent of the system."

Fig 1. Plan view of the Santa Barbara Vein #1 channel sample stations and gold values (g/t)

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

https://images.newsfilecorp.com/files/7881/136642_07743b522430891e_002full.jpg

Photo 1. Sample V1S010B (29.56 g/t Au)

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

https://images.newsfilecorp.com/files/7881/136642_07743b522430891e_003full.jpg

The Company has almost completed clearing the road access to the Mariana Mine and access to the fresh vein at Level 2 by a horizontal drift located 40 meters to the northeast of the former access shaft and bulk sampling is expected to resume here in the short term.

Sample collection method

Bulk sample collection is designed and supervised by a Qualified Person for QA/QC purposes. Baroyeca continues with the same bulk sampling process methodology with batch samples of 15 tons after completing some improvements and upgrades at the pilot processing plant.

The mining method employed at the exploratory tunnels consisted of splitting the vein from the barren wall rock and separating and collecting vein material with a minimum of wall rock attached. The vein material from the tunnel was then bagged at the tunnel portal in woven plastic bags and individually weighed until an approximate nominal 10-to-15-ton batch sized sample was completed. Samples were then loaded in random order into a truck and taken to the Santa Barbara pilot gold processing plant. Once the batch was completed, the section of tunnel from where the sample was removed was surveyed and followed with channel sampling at 1-meter intervals.

At the plant site, sample bags were dumped in random order after passing through a first stage of crushing to 2-inch and a second stage of crushing to 0.5 inch size. Crushed material was then stored in a bin with a vibrating door that self-feeds the primary ball mill. Crushed material was then sent to the primary ball mill (>40% passing 150 mesh) and secondary ball mill (>60% passing 200 mesh) connecting with the three 15m³ cyanide leaching tanks where the pulp was agitated before adding reagents for homogenization purposes. The head sampling consists of taking a sample of approximately 500 gr at the drain of the second ball mill point every 40 min for 8 hours. Then the complete sample is homogenized and dried. Lastly the sample is split into a 1kg sample that is bagged and sealed to be sent to SGS labs in Medellin for Au and Ag fire assay. The pilot plant does not have a gravity separation stage or flotation system therefore there was no loss of material in the process and the sample pulp reaching the cyanide leaching tanks was considered the entire sample, with the sample being homogenized.

2022 Santa Barbara Exploration Program update

Baroyeca's Mining Engineering Team continues working improving ground access to the Mariana mine and conducting underground tunnel upgrades to speed up access to the fresh (unaltered) part of the vein below the saprock boundary. Baroyeca will continue with the bulk sampling / channel sampling in this area of the project immediately west of the Pilot Processing Plant.

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. 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.

Baroyeca Gold and Silver is a member of Discovery Group, an alliance of public companies focused on the advancement of mineral exploration and mining projects. For more information please visit: discoverygroup.ca.

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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Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Company's plans with respect to the Company's projects and the timing related thereto, the merits of the Company's projects, the Company's objectives, plans and strategies, and other project opportunities. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "strategy," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company's exploration plans, risks and uncertainties related to the COVID-19 pandemic and the risk of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

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