

Baroyeca Gold & Silver Receives Assay Results from Remaining Drill Holes at the Western Extension of La Ye Target in the Atocha Project

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[Baroyeca Gold & Silver Inc.](#) (TSXV: BGS) (the "Company") is pleased to announce the remaining assay results from its Phase 2 drilling program in the western extension of La Ye mineralized corridor at its Atocha silver and gold project in Tolima, Colombia. The Company drilled approximately 1,400m in 12 holes.

Follow up drill holes of this Phase 2 program continued delineating the boundaries of the mineralized shoot (See July 12, 2022 press release) intersecting multiple sets of stacked veins, with up to four of them in the northernmost holes. The veins are hosted in amphibolitic to graphitic schist and a precursor high grade silver-gold zone is markedly delineated by an outer zone comprised of swarms of late white quartz epithermal veins. Graphitic schist is the preferred host rock, showing pyritic alteration haloes around the veined zones. Hole AT-22-22 intersected 0.50m of 210.33 g/t AgEq followed by 0.40m of 986.58 g/t AgEq. An undercut hole to this one, AT-22-23, intersected the same vein zones, including an upper zone of one meter of 316.70 g/t AgEq (including 0.25m of 648.88 g/t AgEq).

Follow up holes towards the north included hole AT-22-27 that intersected 138.83 g/t AgEq over 0.70m and 447.38 g/t AgEq over 0.65m. Hole At-22-28 to the north of the previous hole continued intersecting the vein system returning 247.03 g/t AgEq over 0.50m and 130.65 g/t AgEq over 0.35m. The following hole in the structure, AT-22-29, returned 304.68 g/t AgEq over 0.35m for another 25m step out in hole AT-22-30 returning 261.33 g/t AgEq over 0.55m.

Hole AT-22-31 intersected the widest vein zone interval in the target, over 7 meters (see Photo 1), but lacking any sulfide content and it only returned trace gold and silver values. An undercut hole AT-22-32 between holes 29 and 30 returned 135.30 g/t AgEq over 0.36m. The mineralized shoot extends for approximately 200m along strike with a 30° rake to the north, remaining open at depth. It is offset to the south by an E-W late fault.

<https://www.youtube.com/watch?v=z2v4Ucdfih8>

Raul Sanabria, P.Geo., President of Baroyeca commented: "We have successfully completed our initial objective of delineating and characterizing the first of the several vein corridors found on the property. The drill program has demonstrated continuity for a strike length in excess of 1km and two high-grade silver-gold zones have now been delineated for deeper follow-up drilling. The vein corridors are regional-scale structures reactivated by several mineralizing pulses where they form higher grade silver and gold zones or shoots at certain frequencies. Despite the narrower widths of the precursor silver enriched mineralized zone in this second target compared to the main La Ye, the system supports consistent AgEq grades in the hundreds of grams per tonne and is large and regional in scale. Baroyeca has so far only tested the shallower parts of system to connect the surface exposures with the inferred structures and following them along strike. This has proven the first continuous 1km plus vein corridor. The drill rig has now started drilling a separate parallel structure 1km to the South in what is known as the Tavera target."

https://www.youtube.com/watch?v=NjM08KX_NGA

Figure 1. Plan view of the drill holes from Phase 2, including drill intercept highlights (AgEq) and surface projection of the mineralized shoot.

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

https://images.newsfilecorp.com/files/7881/140360_d1618d3cd4de6905_001full.jpg

Figure 2. Long section (10m envelope for representation of drill hole traces) of the holes from Phase 2, including drill intercept highlights (AgEq) and projection of the mineralized shoot.

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

https://images.newsfilecorp.com/files/7881/140360_d1618d3cd4de6905_002full.jpg

Table 1. Drill core assay results

DDH_ID	From	To	Interval	Au g/t	Ag g/t	AgEq g/t
AT-22-24	82.60	82.85	0.25	2.76	24.90	231.83
AT-22-27	42.15	42.35	0.20	1.38	40.60	144.18
AT-22-27	67.00	67.20	0.20	0.30	31.70	53.90
AT-22-27	70.90	71.60	0.70	1.06	59.70	138.83
AT-22-27	71.60	72.24	0.64	3.36	195.60	447.38
AT-22-28	38.60	39.10	0.50	0.84	35.60	98.60
AT-22-28	39.10	39.30	0.20	0.43	32.00	64.25
AT-22-28	40.25	40.60	0.35	0.03	64.20	66.60
AT-22-28	40.60	41.10	0.50	1.34	146.90	247.03
AT-22-28	45.10	45.60	0.50	0.59	94.90	139.45
AT-22-28	68.55	68.90	0.35	0.88	64.80	130.65
AT-22-29	48.00	48.40	0.40	1.56	187.60	304.68
AT-22-30	92.90	93.40	0.50	0.47	226.30	261.33
AT-22-30	93.40	93.90	0.50	0.40	50.40	80.55
AT-22-32	90.30	90.50	0.20	0.36	108.00	135.30

(*) True thickness to be further calculated with additional drilling from different orientations. AgEq converted using a silver to gold ratio of 75:1 assuming recoveries of 100%.

Photo 1. Wide (>7m) mineralized vein zone in hole AT-22-31 from 110.90 to 118.50m. Despite the impressive width of the interval, it was lacking the sulfide content and therefore precious metals values were also low.

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

https://images.newsfilecorp.com/files/7881/140360_d1618d3cd4de6905_003full.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. The expected revenue from the sale of produced gold will defray 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.

[Baroyeca Gold & Silver Inc.](#) is a proud member of Discovery Group, an alliance of public companies focused on the advancement of mineral exploration and mining projects with a proven track record of generating shareholder value through responsible, sustainable, and innovative development. Discovery Group companies have generated over \$500 million in direct and indirect expenditures resulting in \$3B+ in M&A activity, with notable recent successes being the sale of Great Bear Resources Ltd. to Kinross Gold Corporation, the sale of [Northern Empire Resources Corp.](#) to Coeur Mining Inc., and the sale of Kaminak Gold Corp. to Goldcorp Inc.

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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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