

**BC FORM 51-102F3**

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE B.C. *SECURITIES ACT*  
AND 118(1) OF THE ALBERTA *SECURITIES ACT***

**Item 1. Name and Address of Company**

Baroyeca Gold & Silver Inc.  
Penthouse 8 - 1060 Alberni Street  
Vancouver, BC V6E 4K2

**Item 2. Date of Material Change**

January 15, 2014

**Item 3. News Release**

News Release dated January 15, 2014 and disseminated to the Vancouver Stockwatch Magazine, B.C. Securities Commission, Alberta Securities Commission and Market News Publishing.

Place of Issuance: Vancouver, British Columbia.

**Item 4. Summary of Material Change**

The Issuer announces update on past private placement financing.

**Item 5. Full Description of Material Change**

The Issuer announces that its private placement financing pursuant to the temporary relief measures provisions first announced on September 28, 2012, and extended December 14, 2012, to raise up to \$500,000 through the sale of up to 16,666,666 units of its securities at a price of \$0.03 per unit, each unit consisting of one common share and one non-transferable share purchase warrant, each such warrant entitling the holder to purchase one additional common share of the Issuer at a price of \$0.05 per share for one year, was finalized on April 5, 2013 with the sale of a total of 1,966,666 units of its securities from the offering raising a total of \$59,000 in funds for the Issuer. The securities issued were subject to a hold period restricting them from trading until August 6, 2013. The warrants issued as part of the units expire on April 5, 2014.

The closing on the 1,966,666 units in April, 2013 was carried out as a partial closing under the conditional acceptance received from the Exchange as the Issuer anticipated further subscriptions to be received. These subscriptions did not materialize, and through oversight, the Issuer failed to make a final filing on the placement prior to the August 31, 2013 deadline. As a result, the partial closing was

not approved by the Exchange. The Issuer will make a final submission to the Exchange for acceptance for filing of the private placement.

The \$59,000 in proceeds from the private placement were used to pay: fees to the Issuer's auditors, annual SEDAR and CDS fees, transfer agent fees and ongoing operating costs including rent, telephone, hydro, printing and mailing costs for the Issuer's annual general meeting and exchange sustaining and filing fees.

**Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

The Issuer is not relying on Subsection 7.1(2) or (3) of National Instrument 51-102.

**Item 7. Omitted Information**

There is no omitted information.

**Item 8. Executive Officer**

Richard Wilson, President - (604) 669-3999

**Item 9. Date of Report**

Dated at the City of Vancouver, in the Province of British Columbia, this 15<sup>th</sup> day of January, 2014.

*"Douglas Eacrett"*  
Douglas Eacrett, Director and CFO