Baroyeca discovers new high-grade silver-gold veins and increases the target size of La Ye vein system at its Atocha property (Colombia)

BAROYECA GOLD & SILVER INC.
Suite 1008 - 409 Granville Street
Vancouver, BC V6C 1T2
Telephone (604) 689-5002 Email: info@baroyeca.com
Website: baroyeca.com

(TSX-V: BGS)

VANCOUVER, BC, July 6, 2021 /CNW/ - **BAROYECA GOLD & SILVER INC.** (the "Company") is pleased to announce the discovery of a widespread system of parallel veins at the La Ye target at the company's flagship Atocha project in Tolima, Colombia following a large regional structure expanding its current footprint to over 250x500m. Another high-grade, gold and silver mineralized zone was discovered at Veta Grande, returning the best gold and silver assay results to date during this campaign and a new mineralized zone was also identified aligning with the Tavera vein system.

The Company's geological team is working on the development of drill targets while conducting detailed geological/structural mapping. A robust geological model is being created based on structural interpretation using Lidar/DEM created models which is leading to the rapid discovery of a large number of vein occurrences. During the first month on the ground our geologists expanded the known vein system at La Ye and determined its continuity towards the west of the historical showings of Veta Grande from where the highest silver values (up to **3.48 kg/t silver)** reported by the previous operator come. A series of sub-outcrops found during this program proved the continuity of the Tavera-Guaduas vein corridor, which is now in excess of 1,000m.

Exploration during this program was focused on the identification and characterization of different vein exposures, following their continuity at surface and where possible collecting chip samples for assay to identify mineralized shoots within the veins. The best results (**14.4 g/t Au** and **420 g/t Ag**) came from the western extension of the Veta Grande showings, where both gold and silver values are elevated and which extended the length of the identified high-grade shoot by an additional 100m.

Table 1. Rock Chip Samples from Veta Grande West showing.

Sample ID	Au ppm	Ag ppm	AgEq
52601	**14.4**	**420.7**	**1,500**
52602	7.7	**357.1**	**934.2**
52603	**13.9**	**372.5**	**1,414.3**
52604	7	**364.4**	**886.4**

[AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%]

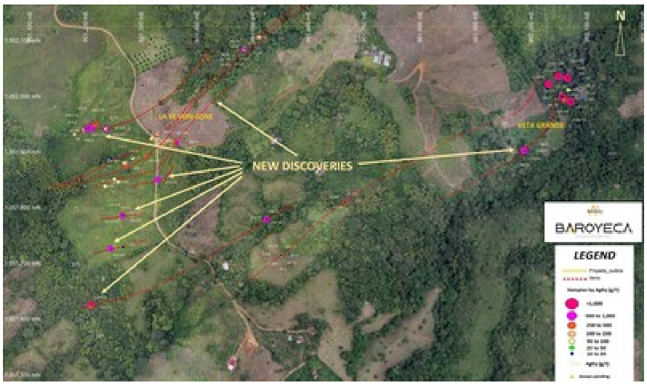

Figure 1. La Ye and Veta Grade vein systems and AgEq values over outcrop/sub-outcrop vein occurrences. (CNW Group/Baroyeca Gold & Silver Inc.)

Prospecting along the Tavera-Rancho Grande-Las Guaduas vein system (see map below), found a series of sub outcrops which returned high-grade silver assay results with anomalous gold values (up to **969.3, 726.5** and **658.4 g/t AgEq**) in grab samples extending its trend for more than 1km along strike.

Table 2. Tavera eastern extension Rock grab samples.

Sample ID	Au ppm	Ag ppm	AgEq
52605	3	**432**	**658.4**
52606	3.3	**480.2**	**726.5**
52607	0.5	257.7	295.8
52608	0.8	201.3	260.3
52609	**8.7**	313.4	**969.3**
52610	2.4	245.5	**422.4**
52611	0.2	25.8	37.6
52612	0.3	106.3	132.2

[AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%]

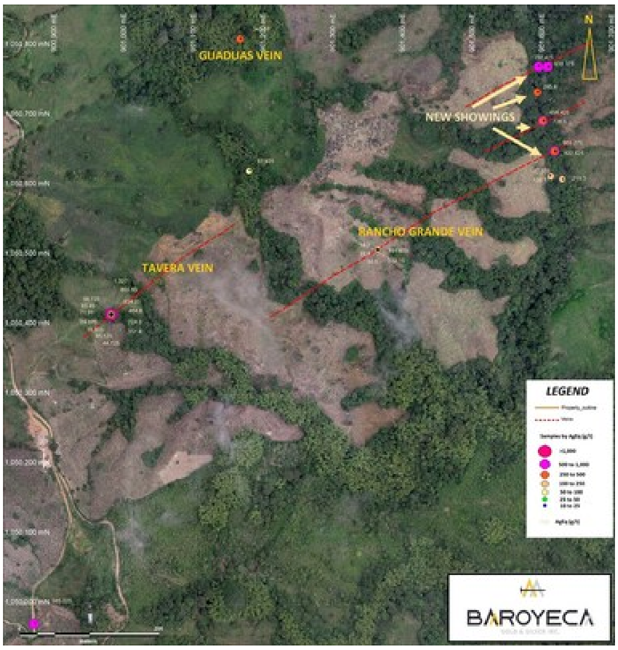

Figure 2. Tavera-Rancho Grande-Las Guaduas vein system (AgEq) and new discoveries (CNW Group/Baroyeca Gold & Silver Inc.)

Most of the work performed to date has been focused on the La Ye vein zone, where systematic mapping and structural interpretation from Lidar imagery and DEM proved the existence of a major structural deformation corridor. The primary vein system is comprised of at least six major veins and several smaller associated veins covering a strike length in excess of 500m, which is open in both directions. Mapping has been possible due to the existence of a vast number of exposures and outcrop occurrences. Although these mineral occurrences are located in areas of intense weathering and saprock host, the first batch of rock chips collected at outcrops and sub-outcrops average **182 g/t A**g (or **304.4 AgEq**) as per the table below.

Table 3. La Ye vein system rock grab samples

Sample ID	Au ppm	Ag ppm	AgEq
52613	1	**365.2**	**438.9**
52614	0.1	63	71.3
52617	0.5	116.7	153.3
52618	1.6	94.3	216.3
52619	0.3	60.4	81.7
52621	0.1	16.2	23.3
52622	0.2	172.6	190.4

52623	1.3	160.4	257.1
52624	2.4	**338.5**	**517.2**
52625	0	38	38.7
52626	0	23.7	26.5
52627	0.2	18.4	31.8
52628	0.3	29.1	54.5
52630	0.4	45.4	72.3
52629	0.3	42	66
434301	3.1	**380.1**	**610.7**
434302	3.6	230	**500.8**
434303	**7.1**	**302.1**	**837.2**
434304	3.4	234.9	**489.9**
434305	1.3	58.9	157.1
434306	1.9	61.9	202.3
434307	0.7	91.4	143.8
434308	0.8	27.5	90.4
434309	0.2	18	32.6
434310	0.5	32.4	69
434311	0.6	31.3	79.2
434312	2.6	**426.6**	**619.2**
434313	1.6	**426.5**	**548.1**
434314	5.1	**569**	**948.2**
434315	3.9	**326.6**	**620.4**
434316	0.4	37.5	66.1
434317	5.2	**309.5**	**697.5**
434318	1	**379.8**	**453.3**
434319	2.4	207.6	**390.7**
434152	3.4	**426.4**	**684.9**
52652	1	**403.2**	**476.3**

The principal veins show widths in outcrop ranging from 50cm to >2m and have a northeast strike and dip moderately to the NW, and secondary splays dip shallowly (10° to 30°). Veins are quartz dominant, showing marked banding with zones of semi-massive sulphides (pyrite, galena, sphalerite and Ag-sulfosalts) up to 30% locally.

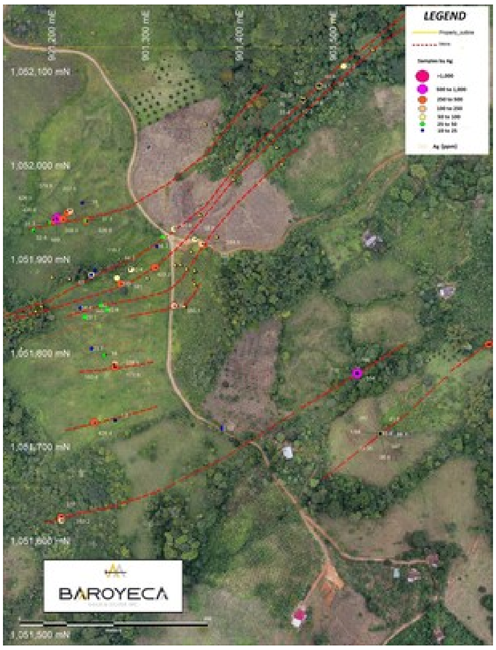

Figure 3. La Ye vein system (Ag values). (CNW Group/Baroyeca Gold & Silver Inc.)

Raul Sanabria, P.Geo., President of Baroyeca commented: *"The robust geologic model has been put to work through conducting surface prospecting and detailed mapping on conceptual target zones and the results are exceeding our initial expectations. The current number of veins found around La Ye, returning high-grade silver and gold grades at surface, are the best proof of the excellent mineral potential of our Atocha flagship property. La Ye and Veta Grande cover just a small portion of the property and were chosen for their ease of access to be explored first. Our crews are systematically developing each and every vein showing during the ongoing exploration program. The property is over 2,600 hectares in size, and there are dozens of high-grade vein exposures over the property remaining to be processed. The property is big enough to host a mining district by itself, and the widespread number of occurrences is proof of its enormous* *prospectivity".*

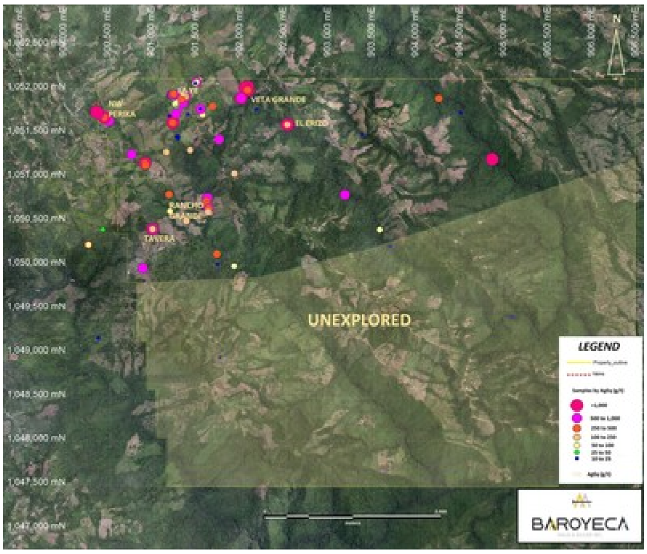

Figure 4. Distribution of mineral occurrences coded by AgEq on the Atocha property to date. (CNW Group/Baroyeca Gold & Silver Inc.)

2021 Field Program

Baroyeca's field team will continue developing regional exploration targets with the same style of mineralization as Veta Grande or La Ye. Extensive geological mapping and prospecting will be carried out this year to advance Baroyeca's understanding of the geological controls on mineralization and further delineate prospective areas. These targets will be further evaluated during the 2021 program, and the best of them may be chosen for drill testing later in the season.

Baroyeca is currently conducting soil geochemistry programs in select areas of the property known to lack proper outcrop yet being on trend with known veins and prospective structures, to confirm anomalies that prove the model and provide additional drill targets.

2021 Diamond Drilling Program

Baroyeca has applied for drilling permits. The 2021 drilling program will seek to expand and better define both the La Ye and Veta Grande zones. Holes will include step-outs to define the potential high-grade shoots.

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 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.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: *"Richard Wilson"*
Richard Wilson, CEO

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