

Baroyeca Channel Samples Average 31 g/t Gold and 67.51 g/t Ag in Vein #2 Exploratory Tunnel at Its Santa Barbara Property in Bolivar, Colombia

Vancouver, British Columbia--(Newsfile Corp. - October 18, 2021) - **BAROYECA GOLD & SILVER INC. (TSXV: BGS)** (the "Company") is pleased to announce assay results from the first group of channel samples taken at 1m intervals over the first 18m of exploratory tunnel on Vein #2 at its Santa Barbara gold project in Bolivar, Colombia.

The Santa Barbara exploratory tunnel has been driven for 150m following a continuous shoot in a gold bearing vein (Santa Barbara vein or Vein #1). Vein #2 is parallel to Vein #1 and was intersected after a 40m northwest directed crosscut tunnel perpendicular to Vein #1.

Channel sampling started at meter 40 from where the exploratory crosscut tunnel intersected Vein #2 under existing artisanal mining works mapped on surface. The exploratory tunnel was driven for 9m to the southwest and 8.5m to the southeast following the vein from the crosscut tunnel where it was intersected.

Channel samples collected by Baroyeca (see Fig. 1 and Table 1) average **30.99 g/t Au and 67.51 g/t Ag**.

Raul Sanabria, P.Geo., President of Baroyeca commented: *"We are stunned by the initial high-grade gold assay results from Vein #2 which continues to demonstrate the quality of the Santa Barbara project. Having an average of one ounce per tonne gold over the first 18m of the tunnel indicates consistent mineralization and we expect to see this continue along strike as we have observed with the surface occurrences and as has been shown in Vein #1 where the mineralized shoot is still open along strike, and pending development. We plan to collect a minimum 100-ton bulk sample from Vein #2 while the exploration crosscut tunnel continues on to reach Veins #3 and #4."*

The gold mineralized vein averages slightly under 0.30m in width (in some areas up to 0.4m thick) and it follows a right lateral fault striking N040, dipping steeply to the NW. The vein shows between 10% and 60% sulfide content (pyrite, sphalerite, galena, and minor chalcopyrite) in a gangue of quartz, manganese-bearing carbonates and calcite. Chlorite and sericite are conspicuously present as alteration minerals. Breccias and multi-episode banded textures are the most commonly present.

Table 1. Channel Sample summary from Santa Barbara tunnel (2020).

Sample ID	Width	Au g/t	Ag g/t
V2 001	0.3	33.53	112.9
V2 002	0.3	60.12	124.1
V2 003	0.16	14.77	33.6
V2 004	0.37	36.55	65.3
V2 005	0.28	49.89	193
V2 006	0.34	43.22	101.1
V2 007	0.2	20.89	39.8
V2 008	0.22	14.33	39.4

V2 009	0.2	19.89	72.5
V2 010	0.19	39.89	101.6
V2 011	0.28	41.22	68
V2 012	0.14	17.67	45
V2 013	0.22	8.199	11.4
V2 014	0.21	13.78	44.7
V2 015	0.17	17.67	31.1
V2 016	0.12	35.66	59.6
V2 017	0.19	36.12	42.7
V2 018	0.17	8.564	29.5



Figure 1. Santa Barbara vein traces at surface (red), tunnel trace (blue) over satellite imagery and Au g/t assay results at each location of channel samples collected over Vein#2 and Vein#1.

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

https://orders.newsfilecorp.com/files/7881/99927_a7d29a6c64f15b36_001full.jpg

Sample collection method

Channel sample collection was designed at 1m intervals and where possible samples are collected in the upper and lower parts of the tunnel. Sampling is supervised by a Qualified Person at all times for QA/QC purposes. Baroyeca will continue the bulk sampling process with the same methodology employed for bulk sample #1, collecting and processing at the pilot gold processing plant individual nominal 15-ton sample batches.

The mining method employed at the tunnel consists of splitting the vein from the barren wall rock, separating and collecting the vein material with a minimum of wall rock shoulder attached. The vein material from the tunnel is then bagged at the tunnel portal in woven plastic bags and individually weighed until an approximate nominal 15-ton batch sized sample is completed. Samples are then loaded in random order in a truck and taken to the Santa Barbara pilot gold processing plant. At the plant site, sample bags are dumped in random order to pass through a first stage of crushing to 2 inch

and then a second stage of crushing to 0.5 inch particle size. Crushed material is then stored in a bin with a vibrating door that self-feeds the primary ball mill. Crushed material is 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 is agitated before adding any reagent for homogenization purposes.

The pilot plant does not have any gravity separation stage or flotation system therefore there is no loss of material in the process and the sample pulp once reaches the cyanide leaching tanks can be considered the entire sample and the sample being homogenized. A 1 kg head grade sample is then collected from the tank before the cyanide leaching process can start.

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 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.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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