Baroyeca Commences Drilling at Its Atocha Project in Tolima, Colombia

Vancouver, British Columbia--(Newsfile Corp. - October 28, 2021) - **BAROYECA GOLD & SILVER INC. (TSXV: BGS)** (the "Company") is pleased to announce it has finished the first drill hole from its phase 1 drilling program at its flagship Atocha high-grade silver project in Tolima, Colombia.

Baroyeca's initial 2,000m phase 1 drilling program at the La Ye vein system is underway and the company finished drilling its first drill hole, which intersected two mineralized zones as initially targeted. Two shallow mineralized zones were intersected from 14.8m to 16m and from 32m to 33.2m comprised of thin quartz/adularia veins showing disseminated pyrite/sphalerite/galena sulfides. The target larger mineralized zone corresponds to the San Antonio Vein mapped at surface dipping 60 degrees to the northwest, which was intersected from 69.25m to 75.8m. The vein zone is locally very brecciated and spans a wide interval marked by pervasive sericite/pyrite alteration of the host rock and a high density of quartz and coarse sulfides, mainly pyrite. Core samples are being processed and the Company will release results in groups of two or three holes once assays have returned from the laboratory.

Baroyeca will drill a total of three holes from this initial drill pad before moving to the next using multiple drill platforms to follow the vein trend along strike from its northeastern end towards the southwest. It is anticipated to target several stacked and closely spaced parallel silver-rich veins identified at surface with 25m step outs. Drilling will help characterize these veins at depth as well as the distribution of the high-grade silver (and gold) zones found at surface. Depending on results, and as land permits are obtained, the drill program will progress beyond 2,000m, to test other targets.

Raul Sanabria, P.Geo., President of Baroyeca commented: "*I was on site during the drilling of the first hole and I was very excited to see us hit the target mineralized zone in the first hole and see the core coming out of the barrel. Hitting the vein with the first hole as planned sets us up well for continuing to define the vein as we step out long its strike.*"

The La Ye vein system is a zone comprised of three parallel vein zones over a width of 250m. The northernmost vein is well exposed and appears to be a high-grade shoot with silver values from rock chip samples collected at surface returning up to 948.2g/t AgEq. The central part of the system is comprised of three large parallel veins and several low angle associated vein sets. The best sampling results have come from an exposure of the vein along the San Antonio creek in the north-facing slopes with assay results from rock chip samples returning bonanza grades of 2,544g/t Ag in one vein and 1,317g/t Ag in a parallel vein. Other samples returned more than 300g/t Ag (see previous corporate press releases).

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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