Baroyeca Gold & Silver Inc. Announces Private Placement Financing Closed and Investor Relations Contract

Vancouver, British Columbia--(Newsfile Corp. - February 24, 2022) - **Baroyeca Gold & Silver Inc.** (TSXV: BGS) (the "Company") is pleased to announce that it has closed its non-brokered private placement announced January 20, 2022, as amended February 11, 2022, with additional oversubscription, through the sale of 9,189,709 units of its securities at a price of $0.35 per unit raising a total of $3,216,398.15 in proceeds for the Company. Each unit consists of one common share in the capital of the Company and one-half of a non-transferable share purchase warrant, each whole warrant entitling the holder to acquire one additional common share of the Company at a price of $0.50 per share for one year.

As part of the private placement, the Company paid finder's fees in cash and securities with respect to certain participants introduced by the respective finders as follows: Research Capital Corporation was paid a total of $61,767 in cash and received 176,476 Broker's Warrants with respect to participants they introduced, Haywood Securities Inc. was paid $40,500 in cash and received 115,714 Broker's Warrants with respect to participants they introduced and Canaccord Genuity Corp. was paid $2,247 in cash and received 6,420 Broker's Warrants with respect to participants they introduced. Each Broker's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.50 per share for one year.

The proceeds from the private placement will be used for property acquisition costs, corporate administration, property payments and operating expenses for its Colombian properties and general working capital.

The securities issued pursuant to the private placement, and any securities issued on the exercise of warrants from the offering, or Broker's Warrants, bear a legend restricting them from trading until June 19, 2022.

The private placement remains subject to acceptance for filing by the TSX Venture Exchange.

Investor Relations Contract

The Company is also pleased to announce that it has retained the services of Peak Investor Marketing Corp. ("Peak"), a full-service marketing and consulting services firm focused on the junior mining sector. Peak is an independent arms-length entity and will assist Baroyeca Gold & Silver Inc. with marketing strategy and planning, corporate communications and public relations, with the goal of increasing market awareness for the Company. Under the terms of the Agreement, the Company will compensate Peak $12,000 per month for a 12-month term and will also issue Peak 250,000 options at a grant price of $0.35.

BAROYECA GOLD & SILVER INC.

Per: *"Raul Sanabria"*
Raul Sanabria, President

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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or the accuracy of this release.

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