

Baroyeca Receives Assays of up to 708 g/t AgEq, from the First Drill Hole of Phase 2 Drill Program at the Atocha Project in Tolima, Colombia

Vancouver, British Columbia--(Newsfile Corp. - June 10, 2022) - **BAROYECA GOLD & SILVER INC.** (TSXV: BGS) (the "Company") is pleased to announce the first assay results from its phase 2 drilling program at its flagship Atocha high-grade silver project in Tolima, Colombia. The Company has completed the 1,500m phase 1 drilling program at La Ye and is now moving to a new target where chip samples collected in 2021 on outcropping veins returned values as high as **1,587, 1,426, 1,345 and 1,265 g/t AgEq**.

Raul Sanabria, P.Geo., President of Baroyeca commented: *"We are pleased to see more parallel structures following wide vein corridors in our first two holes drilled in this new area, another discovery on the Atocha property. Assay results of up to almost three quarters of a kilo per tonne silver equivalent makes a good start to the phase 2 program. The next drill holes will test the continuity of the structure along strike while we develop more drill targets to the south, where we found at least three more parallel vein zones within short distance."*

The first hole of this phase 2 program (AT-22-20) intersected two stacked veins roughly ten meters apart from each other (see Figure 1). The upper vein zone returned **238 g/t AgEq** over 0.25m as part of a 1.25m (*) vein interval and the lower vein intersect returned **413.8 g/t Ag (708.03 g/t AgEq)** over 0.30m as part of a 1.30m (*) wide vein zone. The veins are hosted in amphibolitic to graphitic schist. Graphitic schist is the preferred host rock, showing pyritic alteration haloes around the veined zones. Drill core in the mineralized zones appeared very fractured due to a coincident faulted zone in the same zone of the veins and may have affected results due to washing and weathering.

Table 1. Drill core assay results

Hole #	From (m)	To (m)	Interval	Au g/t	Ag g/t	AgEq g/t
AT-22-20	42.40	42.90	0.50	0	5.4	5.4
	42.90	43.40	0.50	0.108	8.3	16.4
	43.40	43.90	0.50	0.223	13.9	30.625
	43.90	44.40	0.50	0.108	5.6	13.7
	44.40	44.65	0.25	2.153	77.2	238.675
	44.65	45.35	0.70	0.053	4.4	8.375
	54.20	54.40	0.20	0	13.8	13.8
	54.40	54.75	0.35	0.014	12.7	13.75
	54.75	55.20	0.45	0.029	4	6.175
	55.20	55.50	0.30	3.923	413.8	708.025
	55.50	56.00	0.50	0	1.6	1.6

(*) True thickness to be further calculated with additional drilling from different orientations. AgEq converted using a silver to gold ratio of 75:1 assuming recoveries of 100%.

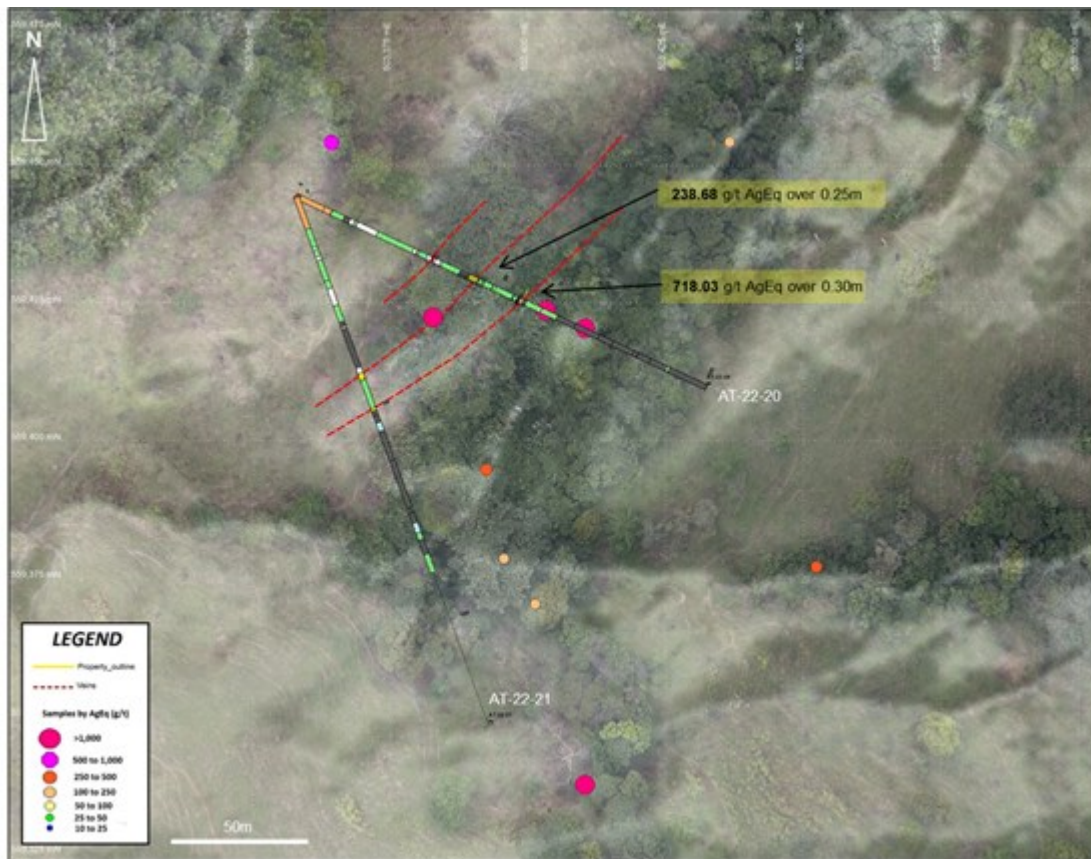


Figure 1. Plan view of the first 2 drill holes from Phase 2, including drill intercept highlights and surface vein traces with rock/outcrop locations with assay results (AgEq).

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

https://orders.newsfilecorp.com/files/7881/127149_a63f9442a4c34835_002full.jpg

Baroyeca drilled its second hole as a step out toward the southwest following the same structure along strike and at shallow depth. This successfully intersected the same vein zones as intersected in hole AT-22-20 and was also affected by coincident faulting (See photo 1). The first vein zone is 1.5m wide and shows sulfide oxidation in the upper half of the interval due to washing and weathering. The second 80cm wide vein shows a fault gouge in the upper faulted contact of the vein with the host rock. Assays are still pending for this hole. A third drill hole has just started as a step out to the northeast of the two drilled to date in this new area.



Photo 1. Upper and lower mineralized vein intersects (yellow highlighted zones) in hole AT-22-21 (assays pending). Notice the vein zone is coincident with a faulted zone and as a result there is fault

gouge in the upper contact and oxidized sulfides due to washing and weathering.

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

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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. Baroyeca implements QA/QC best practices and per every 21 samples, three certified control samples are inserted (one blank, one standard and one field duplicate). 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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