

BAROYECA GOLD & SILVER INC.

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TSX-V: BGS

Baroyeca provides a development update on the Santa Barbara project, Bolívar (Colombia)

VANCOUVER, B.C. – BAROYECA GOLD & SILVER INC. (the “Company”) is pleased to provide an update on the Santa Barbara Gold Project in Bolívar, Colombia.

The National Mining Agency (Agencia Nacional de la Minería, ANM) by means of Resolution #465 dated September 2nd, 2022, approved the transfer of 214.3345 hectares to Minera La Fortuna SAS, a 100% Colombian subsidiary of Baroyeca Gold & Silver Inc. which will be registered with the plate number 0-439C1 (Santa Barbara South).

Baroyeca is focused on continuing to improve access infrastructure to the Mariana mine, providing road access directly into the mine portal, and construction of ancillary service infrastructure and buildings (see photo 1).



Photo 1. Access road and construction of ancillary mining infrastructure at the Mariana Mine.



Photo 2. Exploration mine portal and access tunnel rehabilitation at the Mariana Mine.

Raul Sanabria, P.Geo., President of Baroyeca commented: *“We continue on track advancing our Santa Barbara project. One big milestone was to secure title and this resolution approving the title transfer of the 0-439C1 (Santa Barbara south) secures our investment in on the ground infrastructure development. The Mariana mine is very close to the pilot processing plant and camp, and historically produced gold from one single high-grade vein, which was confirmed by channel sampling undertaken by a previous operator. Our team is working on a mine plan following the highest technical standards while at the same time we are getting ready to mobilize a drill rig to test these veins at depth and along strike.”*

2022 Santa Barbara Exploration Program update

Baroyeca is preparing for a 1,500-meter drill program at the Santa Barbara project to test the down dip and along strike extensions of the known vein systems anticipated to start before the end of November, 2022. The company’s Mining Engineering Team continues working to improve ground access to the Mariana mine and conducting underground tunnel upgrades to accelerate access to the fresh (unaltered) part of the vein below the saprock boundary. Baroyeca will continue with the bulk sampling / channel sampling in this area of the project immediately west of the Pilot Processing Plant.

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 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. 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.

Baroyeca Gold & Silver Inc. is a proud member of Discovery Group, an alliance of public companies focused on the advancement of mineral exploration and mining projects with a proven track record of generating shareholder value through responsible, sustainable, and innovative development. Discovery Group companies have generated over \$500 million in direct and indirect expenditures resulting in \$3B+ in M&A activity, with notable recent successes being the sale of Great Bear Resources Ltd. to Kinross Gold Corporation, the sale of Northern Empire Resources Corp. to Coeur Mining Inc., and the sale of Kaminak Gold Corp. to Goldcorp Inc.

Current Discovery Group member companies include: Baroyeca Gold & Silver Inc., Elemental Altus Royalties Corp., Fireweed Metals Corp., Gold Basin Resources Corp., Kodiak Copper Corp., K2 Gold Corp., Prospector Metals Corp., and ValOre Metals Corp. For more information please visit: discoverygroup.ca

Qualified Person

Raul Sanabria, M.Sc., P.Ge., 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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