

Baroyeca Gold & Silver Inc. Exploration Update on Atocha Property

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VANCOUVER, April 22, 2021 - [Baroyeca Gold & Silver Inc.](#) (the "Company") is pleased to provide an update on exploration and announce assay results from ongoing prospecting work at the 2,500 ha Atocha project in Tolima, Colombia, covering a significant part of the Santa Ana-Frías colonial primary silver district.

The company has continued prospecting work stepping out from the known historic vein showings towards the central part of the property. A series of major vein exposures forming clusters of closely spaced parallel veins following a NE-SW trend have been found during these first reconnaissance traverses on the property (see Map on figure 1). The most significant findings are located at the headwaters of the Santa Agueda creek, in the northwestern part of the property, where a cluster of several parallel veins in close distance is exposed. Prospecting work identified vein sub outcrops and chip samples collected returned very encouraging results up to 410, 353.6 and 316 g/t Ag and up to 15.01 and 7.76 g/t Au.

A parallel set of veins (Veta Nueva system) approximately 250m apart towards the south of the previous system returned silver values up to 388.7 and 301.9 g/t Ag and 3.51 g/t Au.

Prospecting in the northeastern sector of the property along the Jimenez creek resulted in the finding of at least two major veins (Jimenez North and Jimenez Central) where chip samples returned 429.5 g/t Ag and 376.3 g/t Ag respectively, and the vein at Jimenez Central also reported 20.65 g/t Au in the same sample.

At the Socorro creek, towards the central part of the property, a significant vein exposure sampled returned 334.3 g/t Ag and 2.73 g/t Au.

Other vein exposures were also found on the property with anomalous but encouraging silver and gold values that will be followed up, such as the one over the road in trend with Tavera-Guaduas veins to the northeast, that returned anomalous silver values up to 70 g/t, and a parallel to the previous at Socorro creek returning 46.3 g/t Ag.

The identified Atocha structural corridor passing through the property indicates the presence of at least 7 parallel vein systems/zones. Starting on the northwestern corner of the property: 1) NW-Perrika-Cucharo 2) La Ye 3) Veta Grande-El Arroyo 4) El Erizo 5) Tavera-Las Guaduas 6) Veta Nueva-Jimenez North 7) Jimenez Central.

The series of vein exposures following the SW-NE trends within the property boundaries show continuity of several kilometers along strike, particularly Veta Nueva - Jimenez North vein system, that is the longest structure followed and that could represent over 4km of vein strike length. Veta Grande continues all the way to El Arroyo exposure and shows the vein system exposed intermittently for over 2km of strike length. Tavera-Guaduas-El Erizo vein systems have continuity of over 2km with intermittent vein exposures.

The width of the corridor to date, from NW-Perrika vein system in the northwesternmost corner of the property to Veta Nueva exceeds 2.5km. If Jimenez Central vein system is proven to be another parallel vein system, then the vein system / corridor reaches a width of 3km, still open to the south to more identified prospective structures yet to be prospected for vein exposures.

Rick Wilson, CEO, commented: "The robust geologic model has been put to a test just by surface prospecting and the current number of veins found showing those very high-grade silver and gold grades right at surface are the best proof of the excellent mineral potential of our Atocha flagship property. A total of over 30 vein exposures are found to date just by means of surface prospecting since Baroyeca acquired the property and still more than half of the property remains to be explored".

Table 1. 2021 rock chip assay results

Sample	Easting	Northing	Zone	Au	Ag
52583	504005	558075	Veta Nueva	0.43	388.70
52584	504204	557937	Veta Nueva	0.34	46.40
52585	503888	558713	Guaduas Splay	4.54	410.00
52586	503502	559570	Guaduas Splay	15.01	316.00
52587	503701	559255	Guaduas Splay	1.15	48.80
52588	503901	558713	Guaduas Splay	7.76	353.30
52589	503922	558552	Guaduas Splay	1.22	128.10
52590	503502	559567	Guaduas Splay	2.28	163.20
52591	505460	558752	Socorro	2.73	334.30
52592	504203	558992	Santa Agueda ridge	0.91	70.70
52593	505977	558168	Santa Agueda ridge	0.06	0.30
52594	505855	558354	Santa Agueda ridge	0.42	46.60
52595	507360	557367	Socorro	0.07	0.30
52596	506525	559846	Jimenez north	0.86	429.50
52597	506772	559687	Jimenez north	0.15	10.00
52598	507131	559156	Jimenez Central	20.65	376.30
52599	503460	558752	Santa Agueda	2.76	136.40
52600	505651	559439	Santa Agueda	0.04	0.30
52551	503194	559079	Santa Agueda	4.46	76.60
52552	503473	558563	Santa Agueda	0.37	24.10
52553	503166	557914	Sabandija	3.51	301.90

Q2-2021 Exploration Plans.

Baroyeca has completed a comprehensive Lidar survey over the Atocha property and its surrounding area as a foundation for geological/structural mapping for better definition and interpretation of the structural framework controlling the vein systems.

The company is currently finalizing the logistic arrangements for its immediate plans to conduct an extensive soil geochemical survey (>1,500 samples) that is focused mainly in the North Western quadrant (Area A in Fig 2) of the property (2x2km size block) looking for the extensions along strike of the multiple vein exposures found to date.

Prospecting and contour soil sampling will continue in the South Western quadrant (3x2km) of the property

(Area 2 in Figure 2) to advance exploration over a series of prospective parallel lineaments to the known mineralized structures to the north. Exploration will move then to the North East quadrant (Area 3 in Fig. 2) to provide additional data around the two vein zones found at the Jimenez Creek.

The company will start the process of obtaining the necessary permitting for diamond drilling over drill ready targets (NW-Perrika-Cucharó vein system), Veta Grande, Veta El Erizo and Veta Tavera. Drilling Phase 1 is estimated to commence in Q3-2021.

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, Bolívar 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.

QA/QC

Rock samples are shipped by transport truck in sealed woven plastic bags to SGS sample preparation facility in Medellín, Colombia for sample preparation and from there by air to SGS facility in Lima (Peru) for 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 >100 ppm.

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: "Richard Wilson"
Richard Wilson, CEO

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