

Baroyeca Resumes Industrial Size Bulk Sampling at Its Santa Barbara Project, Bolivar

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Returning Average Head Grade Results of 18.20 g/t Au from First 10-Tonne Sample at the Upgraded Pilot Processing Plant

Vancouver, July 12, 2022 - [Baroyeca Gold & Silver Inc.](#) (TSXV: BGS) (the "Company") is pleased to announce it has resumed bulk-sampling at the Santa Barbara Gold Project in Bolivar, Colombia. A first batch of 10,304 kg of mineralized material has been processed through the pilot processing plant, which has recently been upgraded, with a gold dore bar poured on-site as part of preliminary metallurgical and plant efficiency tests.

Assay results from the head-grade samples returned 18.20 g/t Au, with 130.4 grams of gold at 99.8% purity recovered on-site from the process (recoveries of 69.53%)

Photo 1. Gold dore pour from first batch of new bulk sample at the Santa Barbara project

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

https://images.newsfilecorp.com/files/7881/130605_4f830380b4a598c1_001full.jpg

Raul Sanabria, P.Geol., President of Baroyeca commented: "We stick to our plan of generating non-dilutive cash flow while we conduct meaningful exploration at Santa Barbara, and this is an excellent example of that. We took the approach of drifting along the veins to undertake vein characterization and sampling work at small spacing intervals to better understand gold grade distribution and so far, we haven't gone wrong. Now we are focused on accessing and developing the vein at the Mariana mine where historical artisanal mine works and assay results continue to show high-gold grades, which we believe is an indicator of what we can expect at depth and in other parallel veins in the project. Bulk sampling has now started from all the currently exposed veins recently accessed by our underground development preparation works. The vein material obtained from these samples will also be processed at the Santa Barbara processing plant and included in further shoot delineation works towards the first resource estimate. While we do this, the Company intends to recover the gold to generate enough non-dilutive cash flow from the bulk sampling process to defray most of the overhead costs of the project while continuing advancing underground exploration."

The Company has been clearing the access and a collapsed section of the Mariana Mine to access the fresh vein at Level 2 by a horizontal drift located 40 meters to the northeast of the former access shaft.

The Santa Barbara exploratory tunnel was extended for an additional 25 meters following Vein #1 after the completion of the milestone 500-ton bulk sample released in 2021. Channel sampling started at 2-meter intervals from the crosscut that accessed Vein #2 and samples from this section are now at SGS Labs in Medellin for assay.

Sample collection method

Bulk sample collection is designed and supervised by a Qualified Person for QA/QC purposes. Baroyeca used the same bulk sampling process methodology used before but increased the batch sample from 10 to 15 tons after completing some improvements and upgrades at the pilot processing plant.

The mining method employed at the exploratory tunnels consisted of splitting the vein from the barren wall rock and separating and collecting vein material with a minimum of wall rock attached. The vein material from the tunnel was then bagged at the tunnel portal in woven plastic bags and individually weighed until an approximate nominal 10-to-15-ton batch sized sample was completed. Samples were then loaded in random order into a truck and taken to the Santa Barbara pilot gold processing plant. Once the batch was completed, the section of tunnel from where the sample was removed was surveyed and followed with channel sampling at 1-meter intervals.

At the plant site, sample bags were dumped in random order after passing through a first stage of crushing to 2-inch and a second stage of crushing to 0.5 inch size. Crushed material was then stored in a bin with a vibrating door that self-feeds the primary ball mill. Crushed material was then sent to the primary ball mill (>40% passing 150 mesh) and secondary ball mill (>60% passing 200 mesh) connecting with the three 15m³ cyanide leaching tanks where the pulp was agitated before adding reagents for homogenization purposes.

The pilot plant does not have a gravity separation stage or flotation system therefore there was no loss of material in the process and the sample pulp reaching the cyanide leaching tanks was considered the entire sample, with the sample being homogenized. A >1 kg head grade sample was then collected from the tank before the cyanide leaching process started and sent to SGS labs in Medellin for Au-Ag fire assay.

2022 Santa Barbara Exploration Program update

Baroyeca has completed an additional 25m in its crosscut tunnel perpendicular to the main exploratory one following the Santa Barbara vein #2, getting closer to Vein #3 inferred from surface mapping.

Baroyeca's Mining Engineering Team is currently working on underground tunnel upgrades at the Mariana mine to speed up access to the fresh (unaltered) part of the vein below the saprock boundary and will continue with the bulk sampling / channel sampling in this area of the project immediately west of the Pilot Processing Plant.

Photo 2. Securing access to level 2 following the gold bearing vein (oxidized at the saprock level) at the Mariana mine to continue with bulk sampling in this area.

To view an enhanced version of Photo 2, please visit:
https://images.newsfilecorp.com/files/7881/130605_4f830380b4a598c1_002full.jpg

Fig. 1. Location Map of the Santa Barbara project.

To view an enhanced version of Fig 1, please visit:
https://images.newsfilecorp.com/files/7881/130605_4f830380b4a598c1_003full.jpg

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 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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