



**BARROYECA**

GOLD & SILVER INC.

# Advancing Highest-Grade Silver and Gold Projects in Colombia

NOVEMBER 2022 CORPORATE PRESENTATION

TSX-V: BGS OTCQX: BRYGF FRA: 8BY1

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# Forward-Looking Statements

This presentation contains forward looking statements that are based on management's expectations and assumptions. They include statements preceded by the words "believe", "estimate", "expect", "intend", "will", and similar expressions, and estimates of future production, costs and dates of construction completion, costs of capital projects and commencement of operations. Actual results may differ materially from expectations. Among the important factors that could cause actual results to differ materially are the following:

Natural resource exploration and, ultimately, the development of deposits are activities subject to significant risks. The probability of success for any given exploration program cannot be predicted with any degree of certainty. It is impossible to know whether the current exploration programs of the Corporation will ultimately result in a profitable, commercial mining operation. The ultimate economic value of a discovery and the decision to bring the project into production are based on a number of factors including the attributes of the deposit (such as its size and the quantity and quality of the ore), market conditions, mining costs, availability of financing, confirmation of land title, environmental considerations and mining permits. At any point in time throughout this exploration and evaluation process, results and external conditions can adversely affect its progress and outcome.

Investment in an exploration venture is highly speculative. Although there are examples showing that the returns on such investment can be proportionate to the investment risk, there is no guarantee that any current or future activities of the Corporation will ultimately lead to similar returns for its shareholders.

Production may vary from estimates for particular properties and /or the Company as a whole because of changes in reserves, variation in ore mined from estimated grade and metallurgical characteristics, unexpected ground conditions, mining dilution, labour actions, and government restrictions. Cash costs may vary due to changes from reserve and production estimates, unexpected estimates based on total costs and reserve estimates, change based on actual amounts of unamortized capital and changes in reserves. Capital cost estimates are based on operating experience, expected production, estimates by and contract terms with third-party suppliers, expected legal requirements, feasibility reports by Company personnel and others and other factors. Factors involved in estimated time for completion of projects include the Company's experience completing capital projects, estimates by and contract terms with contractors, engineers, suppliers and others involved in design and construction of projects, and estimated time for the government to process applications, issue permits and take other actions. Changes in any factor may cause costs and time for completion to vary significantly from estimate. There is a greater likelihood of variation for properties and facilities not yet in production due to lack of actual experience.

Work performed on the properties described in this presentation has been insufficient to classify resource estimates as current resources. Historical and estimated resource tonnages and grades have not been verified by a Qualified Person under NI 43-101 requirements. The Company, therefore, is not treating historical and estimated resource numbers as verified estimates and investors are cautioned not to rely upon these estimations.

## 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 presentation.

## USA DISCLAIMER

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TSX-V: BGS



TSX-V: ELE



TSX-V: FWZ



TSX-V: GXX



TSX-V: KTO



TSX-V: KDK



TSX-V: PPP



TSX-V: VO



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EXPLORE • DISCOVER • DEVELOP

# Leadership Team



**Raul Sanabria** MSc., P.Geo., EurGeol  
President & Director

Over 20 years experience exploring for precious metals in Europe, West Africa, Canada, and Central and South America. VP of Exploration for Ares Strategic Mining, and held senior positions for Tudor Gold, Victoria Gold, Red Eagle Exploration, among others



**Rick Wilson**  
CEO & Director

20 years experience in resource and exploration industries. Founder of Baroyeca in 2006 and CEO since 2007. President, CEO, & Director of Nevada Energy Metals since January 2016



**Douglas Eacrett** CPA, CA  
CFO, Secretary, & Director

Practicing corporate and securities lawyer, member of the Law Society of British Columbia and Chartered Professional Accountants Association for over 40 years



**Martha Cecilia Delgado Niño**  
General Manager, Colombia

Over 20 years experience as a lawyer in Bucaramanga, Colombia. Served as legal representative and corporate manager of Baroyeca's Colombia Subsidiary Companies since 2017



**John Robins** P.Geo.  
Advisor to the Board

Co-founder & Principal of Discovery Group, Professional geologist, award-winning prospector, and entrepreneur with 35 years experience



**Paul Harris**  
Advisor to the Board

Over 20 years experience in investor relations, communications, research and news reporting roles in the mining industry, including 13 years in the Colombia gold sector with Continental Gold, Gran Colombia Gold, and Mineros



**William T. Carr**  
Director

President of Auriga Capital in New York, with over 40 years experience in mining finance. Former VP in the Metals & Mining department at Citibank, specialized in coal-mine financing

# Capital Structure & Option Agreements

In April 2020, Baroyeca entered into the option to earn a **100% interest** in the Santa Barbara and Atocha projects from Malabar Gold Corp., pursuant to the below payment schedule

During the term of the option, **Baroyeca is the exclusive operator of both projects**

**Baroyeca will retain gold production and revenues from gold sales** at the Santa Barbara project subject to a 2.5% NSR during the Option Agreement period

In December 2021, Baroyeca entered into the option to earn a **100% interest** in the Santa Barbara South (O-439C1) contiguous project subject to a 2.5% NSR

Year	Cash Payment	Share Issuance	Atocha
Feb 2023	\$350,000	1,250,000	-
<b>Total</b>	<b>\$1,050,000</b>	<b>5,000,000</b>	-

Year	Cash Payment	Share Issuance	Santa Barbara
Feb 2023	\$475,000	1,750,000	-
<b>Total</b>	<b>\$1,750,000</b>	<b>7,000,000</b>	-

Year	Cash Payment	Santa Barbara south
Q4 2022	USD\$100,000	Share issuance equivalent to US\$175,000 based on title transfer milestones (*)

## Issued & Outstanding

(As of Nov 1, 2022)

Common Shares	<b>53,541,050</b>
Options	<b>3,250,000</b>
Warrants	<b>12,284,854</b>
Broker Warrants	<b>198,610</b>
Fully Diluted	<b>69,274,514</b>



# Why Colombia?

1

**Top-tier ranking in ease of doing business in Latin America**

Mining is a key pillar of growth for the government

2

**Colombia is a global leader for mining exploration & discovery**

3

**~50M new resource ounces of gold have been discovered in Colombia in the last 15 years**

**Santa Barbara**



**Zapatoca**



**Atocha**



# Why Baroyeca?

## High Quality Assets

- Under-explored, high-potential projects with infrastructure. Drive-in exploration with a 12-month work season in some of the safest work areas in Colombia
- New exploration approaches in proven silver and gold endowed mining districts

## Exceptional Team

- Proud member of Discovery Group – an alliance of companies leveraging successes, relationships, & industry knowledge
- Led by world-class experts with in-country experience & track record of discoveries

## Strong Support

- Strong, balanced support between management, investors, and communities

## Funded for Success

- Potential cash flow for exploration, with possibility of self-generating cash flow from Santa Barbara minimizing dilution in exploration and overhead costs

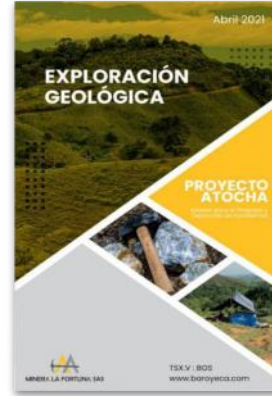
# Social and Community Engagement

Compliant with H&S and best industry practices

Engagement with local authorities & communities

Integration of artisanal miners into our workforce

Contributions to the improvement of well-being for communities in our project areas





# Atocha

SILVER-GOLD PROJECT

The Atocha project consists of 2,585 ha of highly prospective ground in northern Tolima - within the core of the Santa Ana-Frías colonial silver mining district - *the richest primary silver district in Colombia*



# Atocha Project Overview

With over 300-year mining history, this district lends itself to community support for large-scale, responsible mining

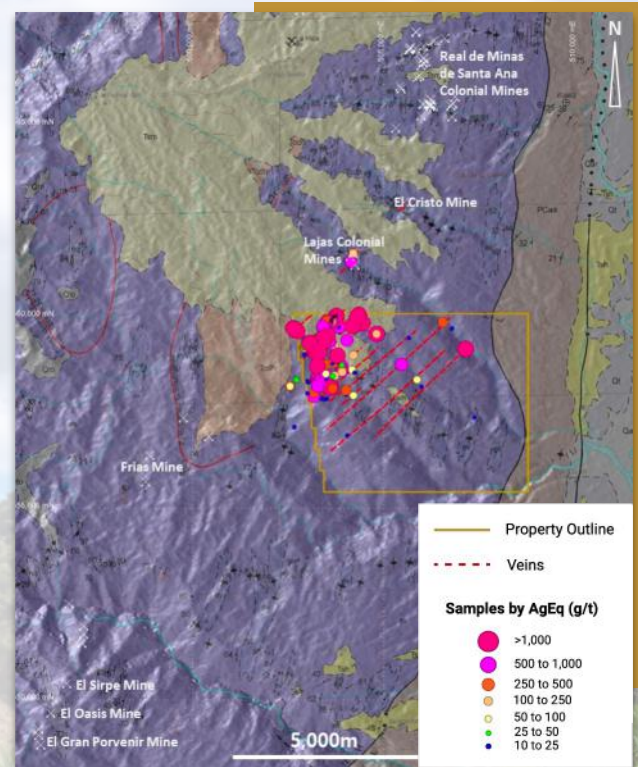
High to bonanza-grades in the order of hundreds of grams per ton, to kilos per ton silver and silver equivalent found in rock samples and drill core

Extensive Colonial mining history with silver grades of up to 10 kg/t Ag reported in concentrates

Little to no previous exploration and absence of environmentally or culturally protected areas or indigenous communities within the property

Excellent road accessibility and located in area with gentle topography

Phase 2 – 5,000m drill program underway





# Atocha Project Vein Occurrences

Precursor discrete shear structures follow a NE-SW trend on the defining the distribution of early thrust and fold - orogenic vein systems

Regional discrete WSW-ENE dilation zones within the deformation corridors are reactivated as favourable structures for a late epithermal event. Historical and modern mines are located within the intersection of these two structures

Vast number of intersections of favourable NE-SW structures with WSW-ENE deformation zones resulting in the largest number of showings found in the entire district to present time

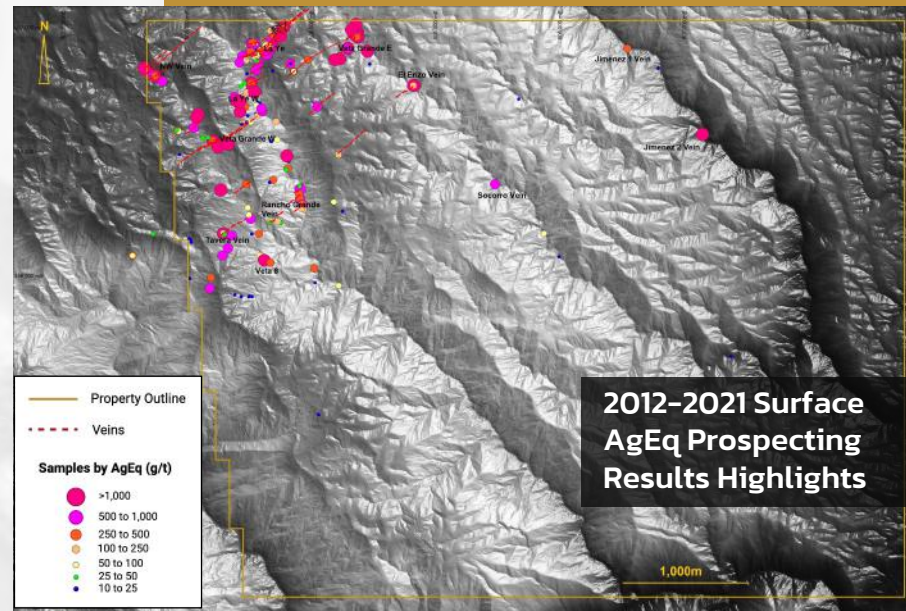
Tremendous exploration potential as evidenced by the large number of silver-gold bearing veins and mineral occurrences at surface

Favourable regional structures produce clusters of very high vein density with extensive high-grade silver-(gold) exposures at surface

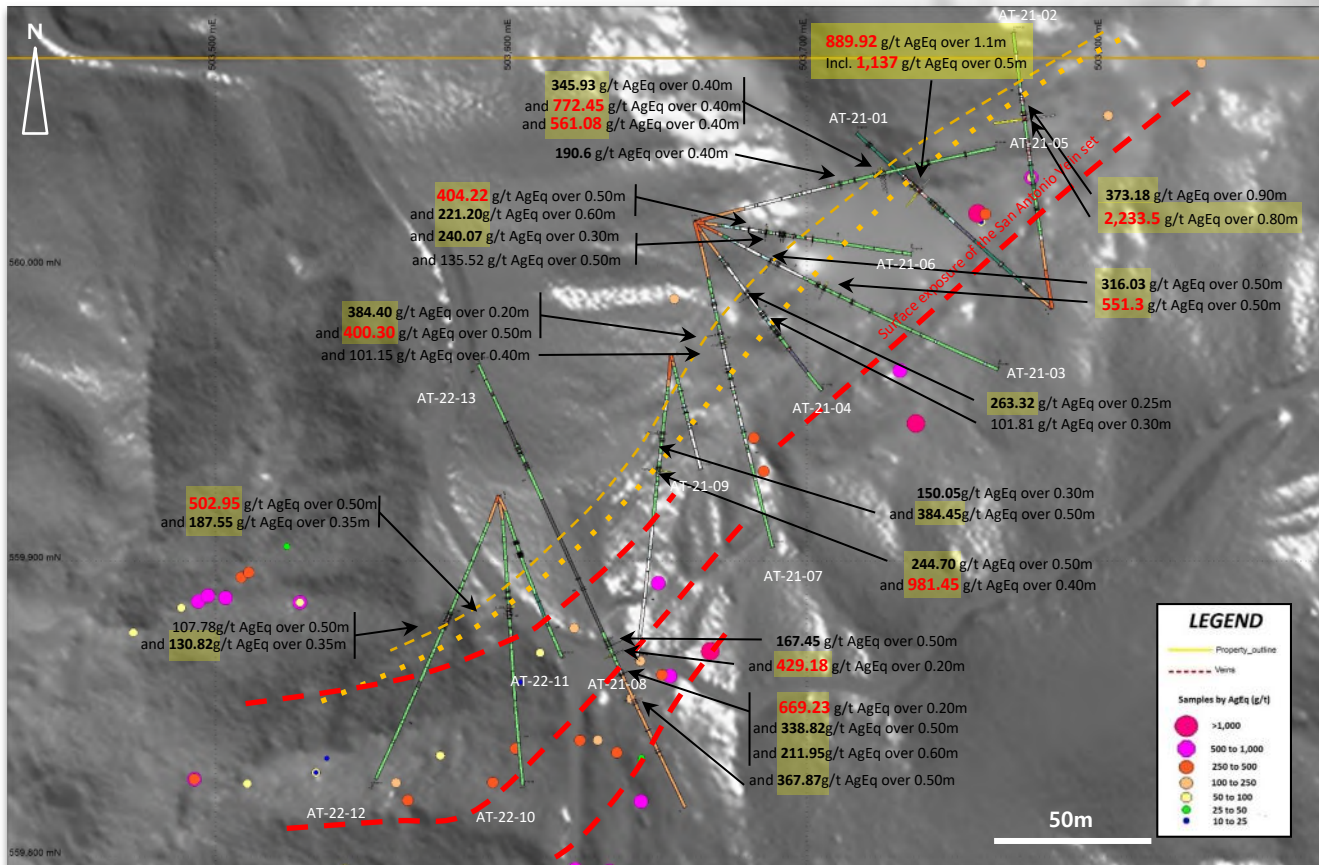
+30km cumulative strike length of silver-gold bearing veins identified from surface exposures

Historical rock chip vein samples returned silver values up to 3,5 kg/t Silver and high-grade Gold

New vein exposures found during 2021 by Baroyeca within three large vein corridors add up to over 30 drill targets



# Atocha Project Phase 1 Drill Program

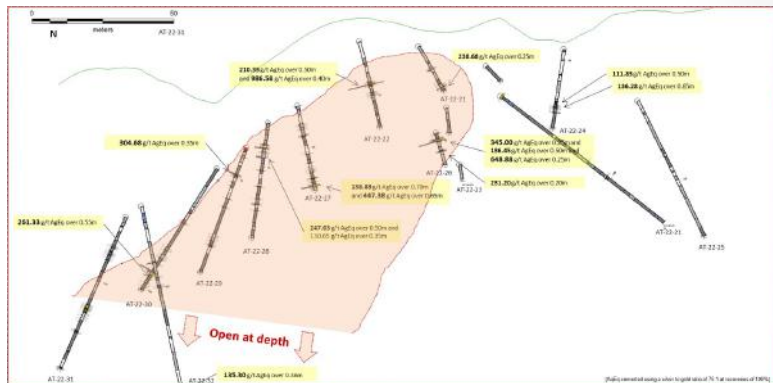




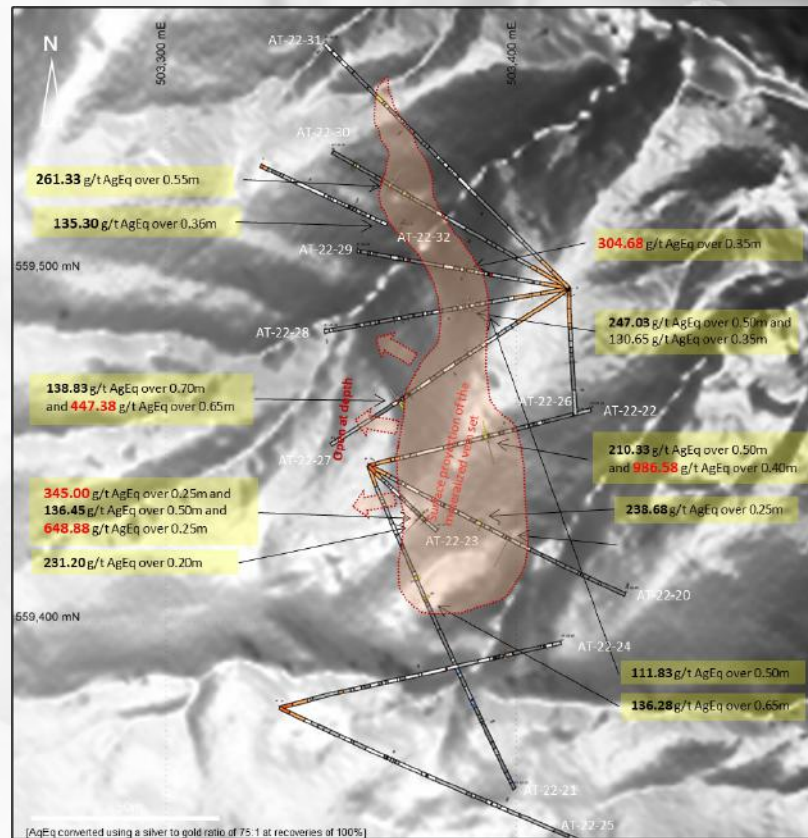
# Atocha Project Phase 2 Drill Program

2022 Phase 2 Drill Program Underway

Multiple Stacked Parallel Veins



Long section (10m envelope for representation of drill hole traces) including drill intercept highlights (AgEq) and projection of the mineralized shoot



[AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%]

# Santa Barbara

GOLD PROJECT

The 320 ha Santa Barbara Project is strategically located in the core of the northern tip of the Serranía de San Lucas – *known as the "richest gold belt" in Colombia*





# Santa Barbara Overview

Property consists of 320 hectares situated on the northern tip of the Serranía de San Lucas, within one of the richest gold belts in Colombia

Adjacent to the Pueblito Mejía and Norosí Special Reserve Areas of Mining (ARE) with numerous active small-scale miners demonstrating the high potential of the area

The project has a fully operational, newly custom-built 30tpd pilot gold processing plant – with bulk sampling underway.

Significant density of closely spaced high-grade gold veins identified on the property

No artisanal or illegal miners on the Santa Barbara project

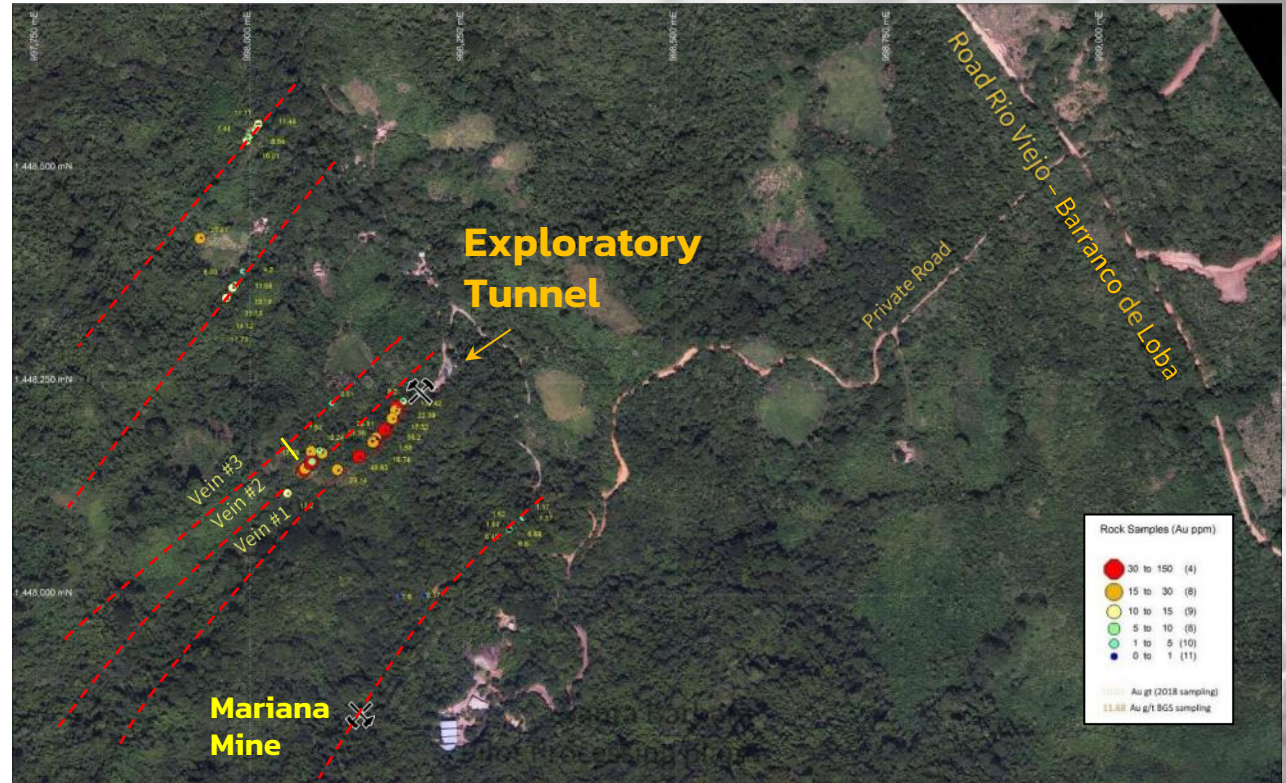
# Santa Barbara Infrastructure & Sampling

Surface chip samples returned up to **27.81 g/t Au**, most of them **>10 g/t Au**

Channel samples collected from the exploratory tunnel returned gold values up to **102.42 g/t** and **all averaged 38.91 g/t**

A 500-ton bulk sample was completed in September 2021 at the Santa Barbara tunnel which returned **head gold grades averaging >24 g/t** on Vein #1 (Santa Barbara vein)

Channel samples collected from the new started exploratory tunnel on Vein #2 over an initial length of 18m returned gold values up to **60.12 g/t** and **all averaged 31 g/t (1 oz/ton)**





# Santa Barbara Exploration Tunnel

Channel samples over 1 oz/ton average

## VEIN #2 CHANNEL SAMPLES

Sample ID	Width	Au g/t
V2 001	0.3	33.53
V2 002	0.3	60.12
V2 003	0.16	14.77
V2 004	0.37	36.55
V2 005	0.28	49.89
V2 006	0.34	43.22
V2 007	0.2	20.89
V2 008	0.22	14.33
V2 009	0.2	19.89
V2 010	0.19	39.89
V2 011	0.28	41.22
V2 012	0.14	17.67
V2 013	0.22	8.199
V2 014	0.21	13.78
V2 015	0.17	17.67
V2 016	0.12	35.66
V2 017	0.19	36.12
V2 018	0.17	8.564

## VEIN #1 CHANNEL SAMPLES

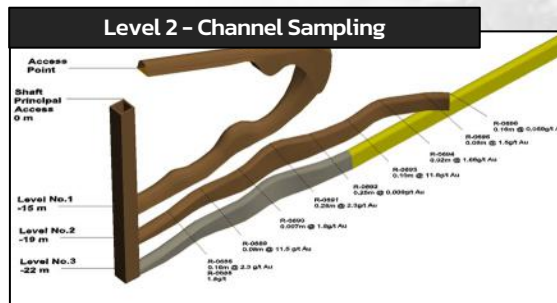
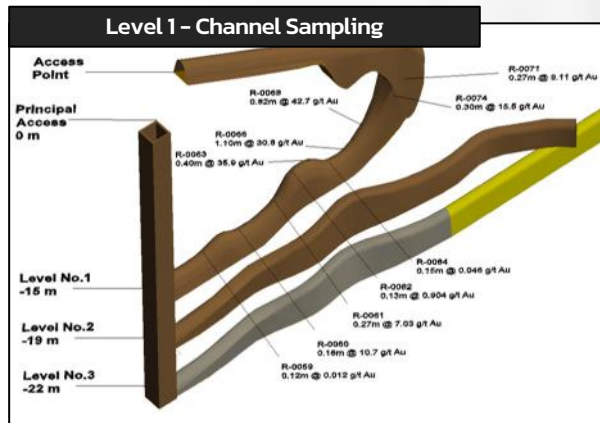
Sample ID	Width (m)	Au g/t
RS0001	0.10	102.42
RS0002	0.30	22.39
RS0003	0.20	17.32
RS0004	0.27	55.2
RS0005	0.35	1.581
RS0006	0.16	15.74
RS0007	0.10	31.36
RS0008	0.26	26.81
RS0009	0.30	49.83
RS0010	0.50	29.14

Sample ID	Au g/t	Sample ID	Au g/t
VIS001A	1.12	VIS001B	27.74
VIS002A	29.26	VIS002B	22.28
VIS003A	17.1	VIS003B	18.9
VIS004A	15.68	VIS004B	16.95
VIS005A	10.46	VIS005B	19.82
VIS006A	22.46	VIS006B	15.16
VIS007A	18.07	VIS007B	16.92
VIS008A	8.35	VIS008B	18.52
VIS009A	17.88	VIS009B	30.51
VIS0010A	19.13	VIS0010B	29.56
VIS0011A	19.13	VIS0011B	29.56
		VIS0012B	34.78



# Santa Barbara Historic Sampling

Sample ID	Level	Au g/t	Width
J918260	Level 0	0.12	0.4
J918261	Level 0	<b>5.32</b>	0.4
J918264	Level 0	<b>13.5</b>	0.45
J918265	Level 0	<b>9.51</b>	0.45
R0059	Level 1	0.012	0.12
R0060	Level 1	<b>10.7</b>	0.18
R0061	Level 1	<b>7.03</b>	0.27
R0062	Level 1	0.904	0.13
R0063	Level 1	35.9	0.4
R0064	Level 1	0.046	0.75
R0066	Level 1	<b>30.8</b>	1.1
R0068	Level 1	<b>42.7</b>	0.82
R0071	Level 1	<b>9.11</b>	0.27
R0074	Level 1	<b>15.5</b>	0.3
R-0685	Level 2	2.3	0.16
R-0689	Level 2	<b>11.5</b>	0.08
R-0690	Level 2	1.8	0.007
R-0691	Level 2	2.3	0.25
R-0692	Level 2	0.009	0.25
R-0693	Level 2	<b>11.6</b>	0.1
R-0694	Level 2	1.66	0.1
R-0695	Level 2	1.5	0.08
R-0696	Level 2	0.059	0.16



2014 Channel samples and gold values reported by LACC Minerals (\*)

(\*) Sampling is historical in nature and do not meet current NI 43-101 standards. The Company's Qualified Person was unable to verify the data but believes that the historic numbers are an important indication of the gold exploration potential along the Mariana gold vein, and are useful for helping guide future exploration targets.

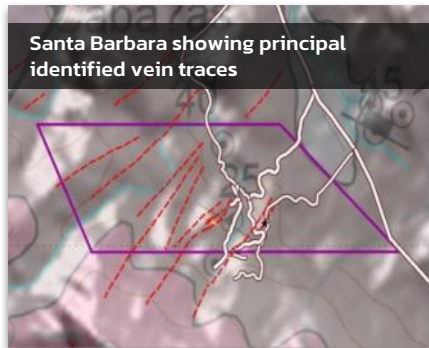


# Santa Barbara Pilot Processing Plant & Bulk Sampling Facility



# Santa Barbara

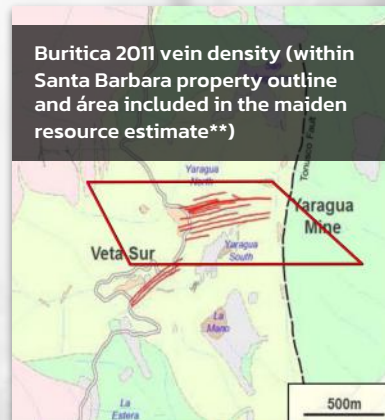
## Similar Exploration Plan for Vein Definition / Bulk Sampling & Cash Flow



### Mineralized veins

Gold mineralization is hosted by two different sets of veins with slightly different orientations, respectively striking approximately 072° and 105°, and both dipping to the south between 85° and 90° (Fig. 8C). The largest and most strongly mineralized vein set is the one striking 072°, and includes the San Antonio and Murcielagos veins. In this case, too, the strike and dip of this vein set are indistinguishable from those of the second major fault set in the area. The second vein set, striking 105°, includes the Centena vein. **A total of 14 individual veins have been identified to date in the Yaragua area, of which the two bigger and better defined are the Murcielagos and San Antonio veins (Vigar and Recklies, 2011). Vein spacing is generally less than 50 m, and individual vein thicknesses vary locally from 3 to 20 cm. The San Antonio vein is the largest vein, and has a length of approximately 600 m along strike and a known vertical extent of 600 m. The Murcielagos vein has a length of approximately 500 m along strike and a known vertical extent of 200 m. The top of the veins is**

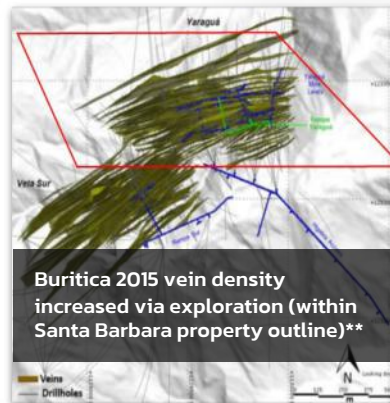
©2013 Society of Economic Geologists, Inc.  
*Economic Geology*, v. 108, pp. 1067–1097



\* Assuming gold prices above US\$1,800

\*\* Source 2011 and 2015 Technical Reports on Buritica for Continental Gold

- In 2011, Continental Gold released MI&I resources of 3.1Moz Au & 11Moz Ag
- Comparable vein swarming footprint and vein density to Zinjin's Buriticá - considered the richest vein-gold deposit in Colombia
- Similar development stage as the Buriticá's Yaragua mine in 2008
- Continental Gold conducted exploration along the San Antonio vein in Buriticá, and processed vein material similar to Baroyeca's in a 30 tpd pilot gold processing plant
- Underground development exploration tunnels on veins advancing with cross cuts to access parallel vein sets and identify subsets/splays



- Bulk samples of vein material processed in own 30tpd pilot plant average gold recoveries of >19.6 g/t (head grades >24 g/t Au)
- Potential to partially or fully self-fund exploration from bulk sampling cash flow at Santa Barbara
- US\$750\* potential annual revenue from two mining faces. Cash flow will increase by adding additional mine faces and developing parallel veins from bulk sampling during underground exploration development



# Zapatoca Copper Project

## Overview

Newly discovered regional copper target – July 2022

4,000 ha land package located ~40km southwest of the capital city, Bucaramanga

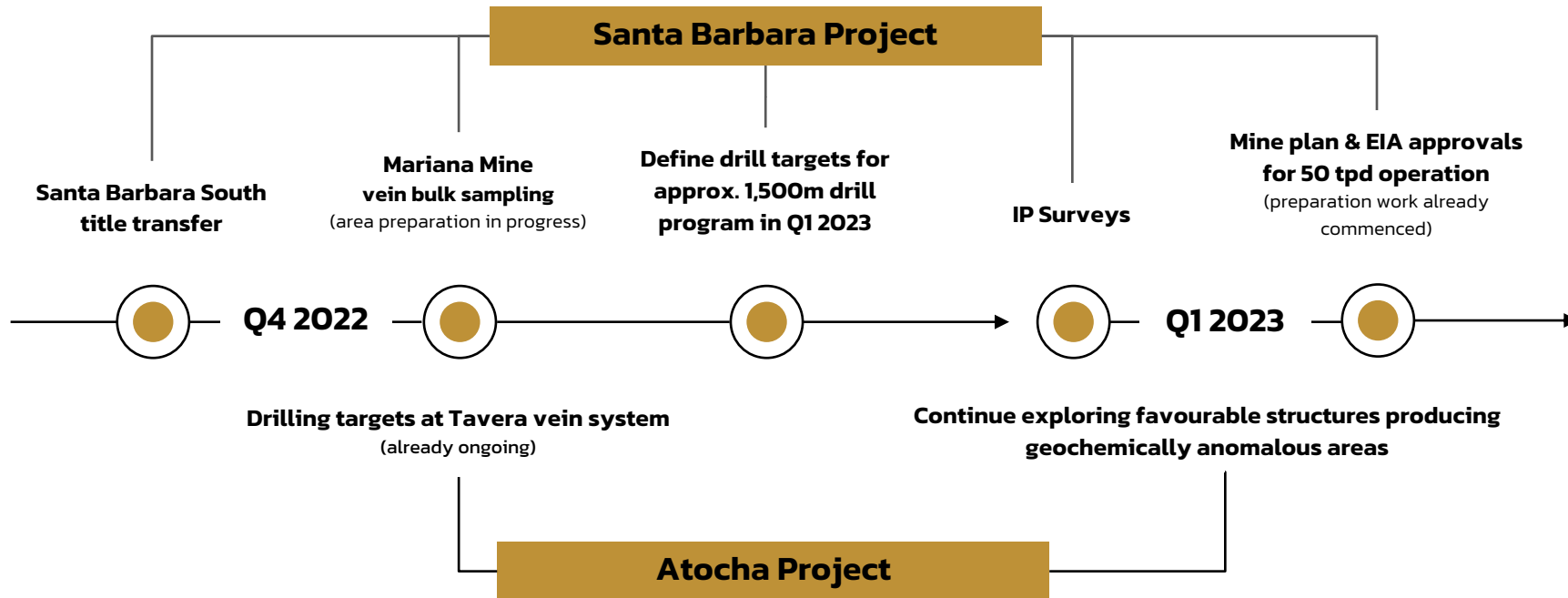
First occurrence of sedimentary hosted copper mineralization in a new mining district in Santander Department

Outcrops found reveal disseminated to veinlet copper carbonates (malaquite–azurite) constrained in siliciclastic sedimentary rock units

Sediment-hosted stratiform copper deposits haven't previously been found in this part of Colombia, representing a truly new discovery



# Upcoming Catalysts





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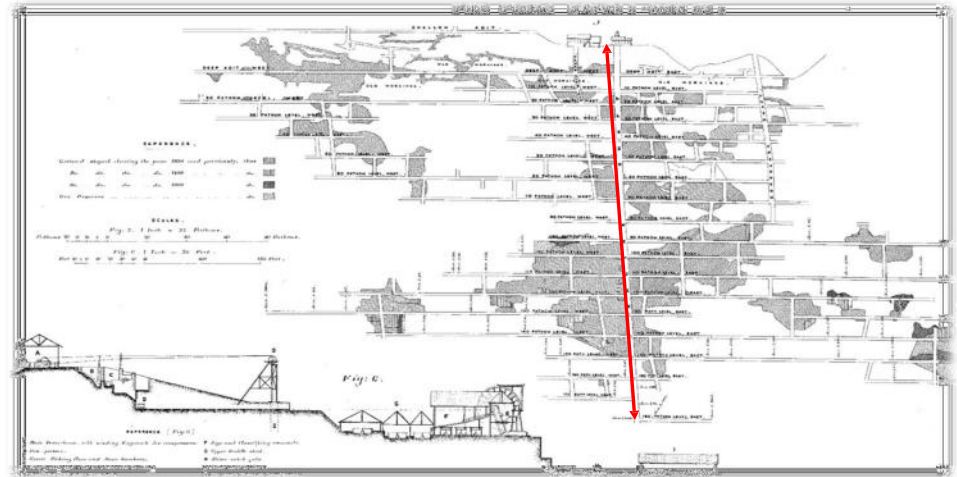
A person wearing a wide-brimmed hat and a yellow jacket is sitting on the ground. They are holding a rock in their left hand and a blue pencil in their right hand, which is resting on an open spiral notebook. A measuring tape is also visible on the ground next to the notebook. The background is dark and appears to be a natural outdoor setting.

# Appendix



# Atocha District Colonial Legacy

- Most of the Colombia's richest historic colonial silver mines are located beneath and immediately surrounding the towns of Falan and Frías in northern Tolima
- The Santa Ana-Frías mining heyday occurred between 1585 - 1620
- Spanish colonial records from Hacienda Santa Fe (1585) indicate average smelter return of 17kg Ag/t of ore
- Mining activities at Santa Ana by the British Empire continued during 1800-1875 and at Frías from 1868 to the early 1900's
- Total production records(\*) from Frías mines 1868-1903 was 7.8 Moz of silver (238.7 tons of white metal) with average concentrates exceeding 350 oz/t of silver\* (>10.8 kg Ag per ton)



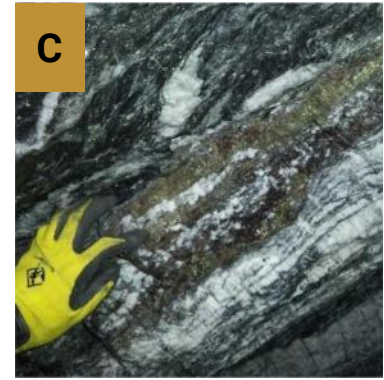
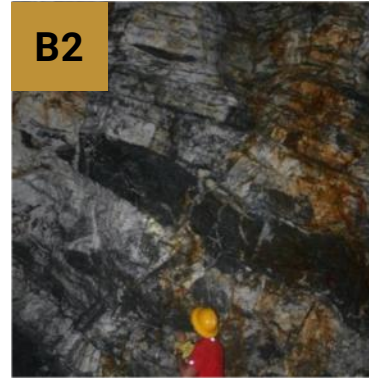
*Historical section of the Frías Mine (circa 1900)*

(\*) From Russell on the History and Development of the Frías Mines, Paper No.3309, historic report. Results cannot be verified by company QP



*8 Reales Spanish silver coins from Mariquita (Santa Ana) Colombia (1600s)*

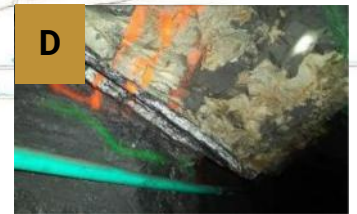
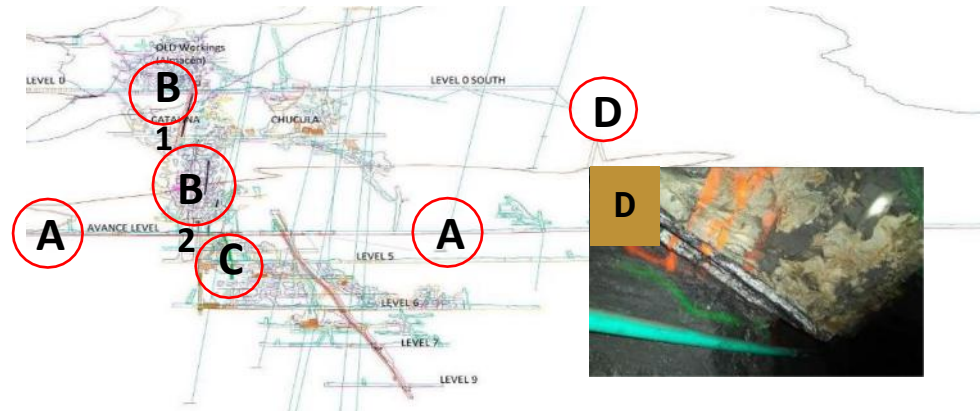
# Atocha Analogue - El Gran Porvenir Mine



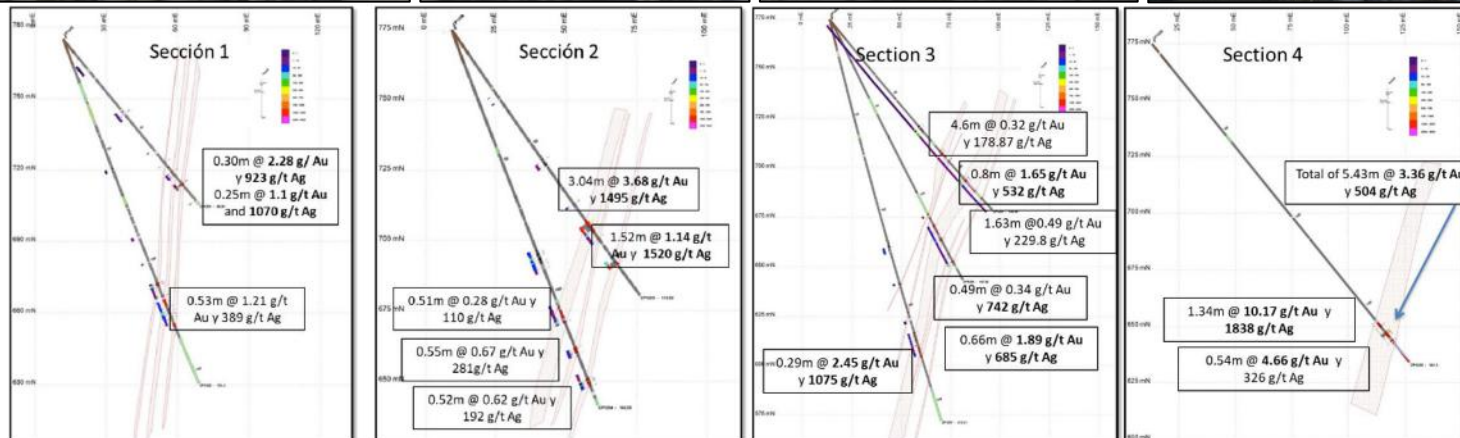
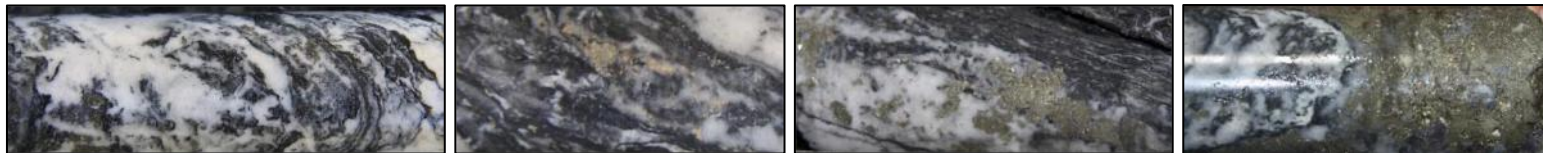
Gran Porvenir mine located about 5km SW is an analogue for Atocha, showing the confluence of similar geological features resulting in bonanza grade shoots.

Gran Porvenir has mined a single shoot illustrating the geometry and bonanza grade zones within mineralized structures in the region with production averaging ~12 g/t Au & ~150 g/t Ag

- A. Primary orogenic (thrust and fold related) white quartz veins are the oldest in the system (D1)
- B. Strong deformation and banding by tight folding produces stretching (B1) and duplexing (B2) of primary veins occurring as a result of intersections with a later set of NE-SW shear structures (D2)
- C. Heavy sulfide mineralization is a late event of epithermal overprint of pyrite, galena, sphalerite, silver sulfosalts and gold associated to the intersection of previous heavily deformed/banded zones with a late NW/SE fault set (D3).
- D. Diabase dykes intrude into the schist, following same structures as primary veins. Finding dykes on Surface is predictive for finding master veins



# Atocha Analogue - Santa Ana (Falan)



# Use of Proceeds – Colombia Operations

ATOCHA PROJECT 2022 WORK PROGRAM AND BUDGET	
	Expenditures (CAD\$)
Property Obligations (Payments to vendors taxes, filings, legal, etc.) <span>Ongoing</span>	\$575,000
Prospecting, Geochemistry, Geological and Structural Mapping <span>Ongoing</span>	\$150,000
Diamond drilling 2,500m phase 1 <span>Completed</span> (delineation and identification of ore shoots Atocha Project) <span>Permitting for Phase 2 – 5,000m</span>	\$1,200,000
Community and Social <span>Ongoing</span>	\$100,000
Project G&A (including insurance and company taxes) <span>Ongoing</span>	\$150,000
15% Contingency	\$300,000
<b>Total</b>	<b>\$2,475,000</b>

SANTA BARBARA 2022 WORK PROGRAM AND BUDGET	
	Expenditures (CAD\$)
Property Obligations (Payments to Vendors, taxes, filings, permitting, legal, etc.) <span>Ongoing</span>	\$1,280,000
Prospecting, Geochemistry, Geological and Structural Mapping <span>Ongoing</span>	\$100,000
Diamond drilling (2,500m delineation of ore shoots Santa Barbara Project) <span>On hold</span>	<span>\$750,000</span>
Environmental & Mining Licenses <span>On hold until title duly transferred to optionor</span>	<span>\$300,000</span>
Community and Social <span>Ongoing</span>	\$50,000
Upgrades at Santa Barbara Mine & Plant <span>Partially completed</span>	\$200,000
Project G&A (including insurance and company taxes) <span>Ongoing</span>	\$120,000
15% Contingency	\$300,000
<b>Total</b>	<b>\$2,350,000</b>

COLOMBIA 2022 WORK PROGRAM AND BUDGET	
Colombia General G&A	\$250,000
<b>TOTAL</b>	<b>\$5,075,000</b>