

BAROYECA GOLD & SILVER INC.

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December 17, 2020

TSX-V: BGS

Update on Private Placement Financing

VANCOUVER, B.C. – BAROYECA GOLD & SILVER INC. (the “Company”) is pleased to announce that it is increasing its private placement financing announced in its news release of December 14, 2020 and has now agreed to a \$2,024,000 non-brokered private placement of up to 9,200,000 units of its securities (the “Units”) at a price of \$0.22 per Unit, each Unit consisting of one common share and one non-transferable share purchase warrant (a “Warrant”), with each such Warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.30 per share for a period of two years. The Company may pay fees in cash and/or securities in connection with this financing.

The proceeds from the private placement will be used for property acquisition costs, property exploration expenses and general working capital.

The private placement is subject to acceptance for filing by the TSX Venture Exchange.

BAROYECA GOLD & SILVER INC.

Per: “Richard Wilson”
Richard Wilson, CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or the accuracy of this release.