

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

BAROYECA GOLD & SILVER INC.

2500 – 700 West Georgia Street
Vancouver, B.C. V7Y 1B3
Telephone: (604) 684-9151

**BAROYECA ANNOUNCES PROPOSED BUSINESS COMBINATION TRANSACTION
AND CONCURRENT FINANCING**

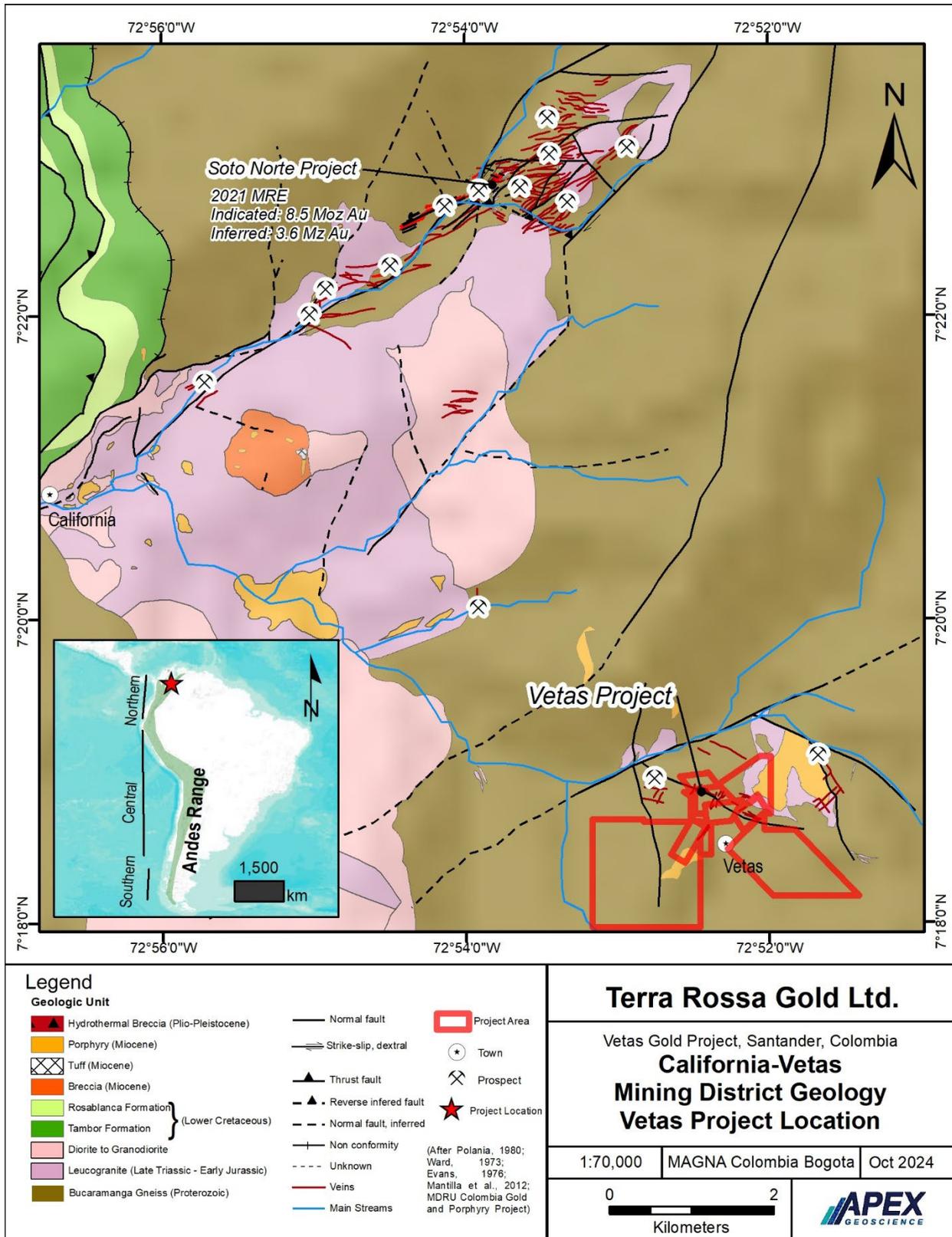
Vancouver, British Columbia —November 1, 2024 — Baroyeca Gold & Silver Inc. (“**Baroyeca Gold**” or the “**Company**”) (TSXV: **BGS**) is pleased to announce it has entered into an amalgamation agreement dated October 30, 2024 (the “**Amalgamation Agreement**”) with **Terra Rossa Gold Ltd.** (“**Terra Rossa**”) pursuant to which the Company will acquire all of the issued and outstanding shares of Terra Rossa (the “**Transaction**”).

Terra Rossa Gold

Terra Rossa Gold Ltd. is a private British Columbia natural resource company engaged in the acquisition, exploration and development of natural resource properties. Through its wholly-owned subsidiary, Minera Vetás Ltd., a British Virgin Island company, Terra Rossa holds a 100% interest in the Vetás Gold Project located in Colombia.

Vetas Gold Project

The Vetás Gold Project (the “**Property**”) is located in the Northern Andes of Colombia, approximately 70 kilometers northeast of Bucaramanga, Santander, Colombia. The property comprises 9 mineral claims covering a combined area of approximately 313.9 hectares, located in the California-Vetas District, town of Vetás, Santander department, Colombia.



The Property is located in a favourable geological setting, within the Santander Massif which is part of a triangular block known as the Maracaibo Subplate Realm. The local geology of the Property comprises four main geological units: 1) the Bucaramanga Gneiss Complex (Proterozoic); 2) calc-alkaline granitoids of

the Santander Plutonic Group (Triassic-Jurassic); 3) sedimentary rocks (Cretaceous) unconformably overlying the gneisses and the granitoids in the western part of California-Vetas mining district; and 4) Porphyritic quartz-monzodiorite to granodiorite bodies (Miocene) cross-cutting all previous units. Quartz veins, breccias and silicified tabular bodies representing magmatic hydrothermal events associated with alteration and mineralization of Plio-Pleistocene age cross-cut/are hosted by older rocks throughout the California-Vetas Mining District.

Gold-silver mineralization at the Property occurs in hydrothermal veins and breccias, typically associated with gray quartz and sulphides and hydrothermal breccias with gray quartz cement, hosted by argillic/phyllitic altered host rocks. Zones of stockwork-like veining zones are common at surface, mainly in the Real Minera zone.

Mining activity in the California-Vetas mining district dates back to Pre-Columbian time but was taken over in the 1600's by the Spanish. Small-scale gold production from veins cropping out along the La Baja Creek was carried out by the Spanish until the early 19th century, followed by French and English companies until the First World War. Historical gold mining in the Vetas area, as well as current mining, has been carried out on a small scale by underground methods with unclear records of production and associated grades.

Barnett and Dishaw (2014)¹ reported a historical mineral resource estimate (“**MRE**”) for the Northeast zone of the Property. The historical MRE comprises combined historical indicated resources of 123,000 troy ounces of gold at an average grade of 3.25 g/t Au and combined historical inferred 289,000 troy ounces of gold at an average grade of 3.42 g/t Au with a cut off of 0.5 g/t gold near surface stockwork and 1.50 g/t gold for narrow/fault-fill vein. The reader is cautioned that this MRE is historical in nature and a Qualified Person has not done sufficient work to classify this historical MRE as a current mineral resource. . This historical resource estimate is relevant and reliable, and has been included here to demonstrate the mineral potential of the Property. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for the Property.

The Vetas Project is located less than 10 km southeast of Aris Mining’s Soto Norte Project which according to the 2019 MRE, hosts indicated mineral resources of 8.5 million ounces (Moz) of gold and inferred mineral resources of 3.6 Moz of gold ². The QP has not verified the Soto Norte MRE in detail however the MRE was prepared by QPs in accordance with NI 43-101 guidelines and the 2014 CIM Definition Standards and is considered to be a valid current MRE.

In connection with the Transaction, The Company and Terra Rossa anticipate preparing and filing a current technical report prepared in accordance with the requirements National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, in respect of the Property. Financial information related to Terra Rossa will be provided in future news releases, with further financial information included in the filing statement to be prepared in connection with the Transaction.

¹ Barnett, W. & Dishaw, G. (2014). Independent Technical Report on the Vetas Gold Project, Santander Department, Republic of Colombia. Prepared for CB Gold Ink. By SRK Consulting (Canada) Effective Date: April 2, 2014

<https://www.sedarplus.ca/csa-party/records/document.html?id=26042e708cd23162252e7053f52a32553b66a9d7892d3682850e75ffedf31e05>

²Parsons, B., Bray, C., Willis, J., Sangam, H., Anderson, R. (2021). Ni 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia. Effective date, January 1, 2021. Prepared for Aris Gold Corporation by SRK Consulting (UK) Ltd.; <https://aris-mining.com/operation/soto-norte/technical-report/>

Transaction

In accordance with the terms and conditions of the Amalgamation Agreement, the Transaction will be completed by way of a three-cornered amalgamation, whereby, among other things: (i) the Company will complete a consolidation (the “**Consolidation**”) of its issued and outstanding share capital on the basis of one (1) post-Consolidation common share for every fourteen (14) pre-Consolidation common shares; (ii) 1460971 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company incorporated for the purpose of effecting the Transaction, will amalgamate (the “**Amalgamation**”) with Terra Rossa to form an amalgamated company (“**Amalco**”); (iii) holders of common shares in the capital of Terra Rossa (each, a “**Terra Rossa Share**”) will receive one (1) post-Consolidation common share in the capital of the Company (a “**Company Share**”) for each one (1) Terra Rossa Share held (the “**Terra Rossa Exchange Ratio**”) and the Terra Rossa Shares will be cancelled; (iv) all issued and outstanding share purchase warrants and stock options exercisable to acquire Terra Rossa Shares shall cease to represent a right to acquire Terra Rossa Shares and shall provide the right to acquire Company Shares; (v) Amalco will become a wholly-owned subsidiary of the Company; and (vi) the Company (the “**Resulting Issuer**”) will change its name to “Terra Rossa Gold Ltd.”, or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors (the “**Board**”) of the Resulting Issuer (the “**Name Change**”). The Resulting Issuer will carry on the business of Terra Rossa, as described herein, and is expected to be listed on Tier 2 of the TSX Venture Exchange (the “**TSXV**”) as a “Mining Issuer”.

Following completion of the Transaction, the former securityholders of Terra Rossa will hold approximately 89.4% of the issued and outstanding Company Shares on a fully diluted basis, prior to the Concurrent Financing described below. Certain Company Shares issued to former Terra Rossa shareholders shall be subject to escrow conditions and seed share resale conditions as required by applicable securities laws and the policies of the TSXV.

In connection with the Amalgamation, the Company will complete a concurrent financing for gross proceeds of between CAD \$3,000,000 and \$5,000,000 (the “**Concurrent Financing**”). The terms of the Concurrent Financing will be determined in the context of the market. Finder’s fees may be paid in connection with the Concurrent Financing within the maximum amounts permitted by the policies of the TSXV.

The securities to be offered in the Concurrent Financing and in connection with the Transaction have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Board and Management of the Resulting Issuer

Following the completion of the Transaction, in accordance with the terms of the Amalgamation Agreement, the current board of directors and management of Resulting Issuer will be reconstituted to consist of six (6) directors, four (4) of whom will be nominees of Terra Rossa and two (2) of whom will be nominees of the Company. Additional details related to the proposed management and board members of the Resulting Issuer will be provided in future news releases.

Conditions and Stock Exchange Matters

Completion of the Transaction will be subject to certain conditions (the “**Transaction Conditions**”), including among others: (i) the requirement for Baroyeca Gold to obtain shareholder approval for the Consolidation; (ii) the requirement for Terra Rossa to obtain shareholder approval with respect to the Amalgamation; (iii) the completion of the Concurrent Financing; and (iv) obtaining the approval of the TSXV with respect to the listing of the Resulting Issuer Shares.

It is anticipated that the Transaction will constitute a “Reverse Takeover” of Baroyeca Gold in accordance with Policy 5.2 – Changes of Business and Reverse Takeovers of the TSXV. A filing statement which will include further details of the Transaction, the Vetas Gold Project and the Concurrent Financing, will be filed on Baroyeca Gold’s issuer profile on SEDAR+ at www.sedarplus.ca, following receipt of TSXV conditional approval of the listing. There can be no assurance that the TSXV will grant such conditional approval or that the Transaction or the Concurrent Financing will be completed as proposed or at all. The Transaction is an “arm’s length transaction” (as such term is defined in the policies of the TSXV as Terra Rossa is not a Related Party (as such term is defined in the policies of the TSXV) to Baroyeca Gold.

The Transaction may require sponsorship under the policies of the TSXV unless an exemption or waiver from sponsorship is granted. Baroyeca Gold intends to apply for an exemption or waiver from sponsorship requirements of the TSXV in connection with the Transaction. There can be no assurance that such exemption or waiver will ultimately be granted.

Trading in the Company Shares has been halted, and will remain halted, pending review and approval of the Transaction by the applicable stock exchange. For further information with respect to the Transaction, please refer to the Amalgamation Agreement, which is available on the Company’s profile at www.sedarplus.com.

Principal Securityholders

No Person or company will, to Baroyeca Gold’s and Terra Rossa’s knowledge, beneficially own, directly or indirectly, or exercise control or direction over 10% or more of the outstanding Resulting Issuer Shares following the Transaction.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Alfonso Rodriguez, M.Sc. P.Geol. (BC), Senior Geologist, of APEX Geoscience Ltd. of Vancouver, BC, an independent “Qualified Person” as defined in National Instrument 43-101 – Standards of Standards of Disclosure for Mineral Projects.

Contact Information:

Baroyeca Gold Corp.

Richard Wilson, Director and CEO of Baroyeca Gold & Silver Inc.
Tel: 604-351-3599

Terra Rossa Gold Corp.

Latika Prasad, Corporate Secretary of Terra Rossa Gold Corp.
Tel: (604) 802-8492

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Terra Rossa and Baroyeca Gold should be considered highly speculative.

THE TSX VENTURE EXCHANGE INC. HAS IN NO WAY PASSED UPON THE MERITS OF THE PROPOSED TRANSACTION AND HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS NEWS RELEASE.

Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains “forward-looking statements” within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed Transaction; the terms and conditions of the proposed Concurrent Financing; use of proceeds from the Concurrent Financing; future development plans; and the business and operations of the Resulting Issuer after the proposed Transaction. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be “forward-looking statements.” Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company’s prospects, properties and business detailed elsewhere in Terra Rossa’s and the Company’s disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and Terra Rossa and the Company do not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from Terra Rossa’s and the Company’s expectations or projections.