

Bayhorse Silver Analysis of Pegasus Project Geological Mapping Program

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Vancouver, August 1, 2024 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") reports on the preliminary analysis of the recent geological mapping program of its Pegasus Project, Idaho, USA, has been completed.

Our Bayhorse Silver geological team have concluded from the mapping program that there are a number of small intrusive rhyolite bodies scattered in the Pegasus Project area. They attest to the presence of a contemporary magma source(s) at depth, which magma source(s) could now be represented as shallow granite bodies. It can be inferred that such bodies could potentially be mineralized, based on: 1) mineralization in and near the rhyolite masses; 2) the nearby presence of silver associated with rhyolite (Bayhorse Silver mine just across Snake River in Oregon); and 3) the recent discovery of porphyry copper mineralization by Hercules Metals in a similar geologic-mineral setting only 44 Km to the north.

There are three distinct varieties of rhyolite in the Pegasus Project area suggesting multiple sources or multiple magmatic pulses in the source areas. Some of the rhyolite bodies show features of mineralization: veining, alteration, and fracturing/brecciation. Veins vary from locally pervasive micro-veins in fractures to large sulfide-bearing quartz veins with anomalous gold, silver, copper, antimony and arsenic. Mineralization is also found locally in the host sedimentary rocks of the Jurassic Weatherby Formation. Historic prospect pits and trenches are present in both rhyolite and sedimentary rocks.

The rhyolite bodies are in close proximity to low-resistivity geophysical anomalies that indicate the presence of conductive bodies from depths of 25 to 525 meters. These bodies are potentially granitic masses bearing conductive copper-sulfide minerals and thus represent prospective drilling targets.

Drilling approval has been received for a minimum five hole drill program, planned around the main low-resistivity anomaly and extrapolated extension, in the SE corner of the survey area.

Bayhorse CEO, Graeme O'Neill, comments "we are very pleased with the Bayhorse team in completing the preliminary geological analysis of the Pegasus Project and getting quick approval for the drill program. We know a lot more work, including geophysics, will have to be done to make the picture clearer, but the first steps of our Pegasus journey have been completed and we are looking forward to drill testing the anomalies to confirm mineralization and geophysical work to increase our understanding of the extent of that mineralization."

This News Release has been prepared on behalf of the Bayhorse Silver Inc. Board of Directors, which accepts full responsibility for its content. Dr. Clay Conway, P.Geol, a Qualified Person has prepared, supervised the preparation of, or approved the technical content of this press release.

On Behalf of the Board.

Graeme O'Neill, CEO
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About Bayhorse Silver Inc.

Bayhorse Silver Inc. is an exploration and production company with a 100% interest in the historic Bayhorse Silver Mine located in Oregon, USA and the Pegasus Project, in Washington County, Idaho. The Bayhorse Silver Mine and the Pegasus Project are 44 km southwest of Hercules Metals' porphyry copper discovery.

The Bayhorse Mine includes a state of the art Steinert Ore-Sorting technology reducing waste rock entering the processing stream by up to 85%. The Company has created a minimum environmental impact facility capable of mining 200 tons of mineralization per day and the ability to process and supply 3,600 tons per year of silver/copper concentrate ranging between 7,500 to 15,000 g/t using standard flotation processing at its milling facility in nearby Payette County, Idaho, USA, with an offtake agreement in place with Ocean Partners UK Limited. The Company also has an option to acquire an 80% interest in the Brandywine high grade silver/gold property located in B.C. Canada. The Company has an experienced management and technical team with extensive mining expertise in both exploration and building mines.

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