

Bayhorse Silver Update

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Vancouver, October 21, 2024 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") is pleased to update shareholders on recent developments at the Bayhorse Silver Mine, and the surrounding area along the "Olds Ferry/Izee Terrane mineralization.

The Bayhorse drilling program is the first drilling conducted outside the reported Current 6.3 Million Ounce NI-43-101 Inferred Silver Resource area, targeting a calculated intercept of the large low-resistivity anomaly that the Company believes to be a potential porphyry copper, which begins approximately 498 ft (151 m) below the Bayhorse Silver Mine main haulage way workings and ends approximately 1,020 ft (309 m) for a minimum 522 ft (158 m) vertical extent.

The Bayhorse Silver Mine, that also has copper/gold/antimony and zinc mineralization lies in close proximity (6 km) to the historic Gleason Gold Mine, where free milling gold was mined up until the mid 1920's and where Bayhorse sampled 139.96 g/t (4.5 o/t) gold in 2022, and the historic Connor Creek gold mine lies 9 km to the north. Connor Creek is 7 km west of the Hercules Metals ("Hercules") historic Mineral Project silver property that lies 11 km north of the Bayhorse Mine. (Fig. 1)

The Bayhorse exploration model holds that the silver/copper rich mineralized rhyolite at the Bayhorse Silver Mine could have its source in underlying shallow granites that may be conductive porphyry copper bodies as reflected by the low-resistivity anomalies. The highest silver/copper grade identified at the Bayhorse Silver Mine is 15% Silver, 17% Copper (BHS2014-01) while gold values up to 10 g/t have been reported from historical mining (Silver King Mines 1984).

Bayhorse geologists (Conway, 2024) believe that a regional magmatic episode took place on the order of 180 million years ago which mineralized structures from Hercules Mt. Cuddy project to the northeast and on down to the Company's Pegasus project in Idaho and beneath the Bayhorse mine itself. VTEM surveys, mapping and drilling are providing evidence of this episode.

Figure 1 Silver/Copper/Gold mineralization in close proximity to the Bayhorse Silver Mine

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5015/227269_a6e700ae2438e82a_001full.jpg

Hercules recently disclosed significant copper intercepts at its Mt Cuddy porphyry copper project, 44 km north of the Bayhorse Silver Mine/Pegasus Project. The Company was very interested in the recent Hercules townhall largely featuring Barrick Gold Exploration ("Barrick"). Barrick stated that while it was a partner of Hercules's, it was also a competitor. Barrick has staked a large position from Hercules Mt. Cuddy Project all the way up the Snake River, through Mineral and butting up to Bayhorse's Pegasus project in Idaho.

Bayhorse Silver CEO, Graeme O'Neill, notes that permitting is in its final stages at the Bayhorse Mine, that has some minor gold credits along with the reported 6.2 million ounce at 21.6 ounce per ton inferred silver resource, (Apex, 2018). The rapid appreciation of the gold price, from US\$2,000's at the beginning of 2024, to the currently now over US\$2,700 per ounce, and the US\$ silver price closing recently at US\$33.62 per ounce is positive for the Company's future mining prospects.

On October 2, 2024, the Company announced, subject to the approval of the TSX Venture Exchange, a 16 million Unit non-brokered private placement at C\$0.04 cents per Unit for gross proceeds of C\$640,000. Bayhorse CEO, Graeme O'Neill, has sold 7.25 million common shares through arranged sales, and through the facilities of the TSX Venture Exchange, the proceeds of which will be used to subscribe for an equivalent amount of 7.25 million Units in the Placement.

Each Unit will consist of one common share, and one transferable common share purchase warrant. Each warrant will be exercisable into one common share of the Company at a price of C\$0.08 cents per common share for a period of 24 months from the date of issuance.

The funds received are to conduct the planned underground drilling program (70%) at the Bayhorse Silver Mine to test for the presence of a porphyry copper deposit, as announced in the Company's news release BHS2024-19, to further advance the mine permitting (10%) and general and administrative expenses (20%). None of the private placement proceeds will be paid to non-arm's length parties or persons conducting investor relations activities. In addition to any other exemption available to the Company, participation in the non-brokered financing is also open to all existing shareholders, even if not accredited investors, under the "existing shareholder" exemption of National Instrument 45-106 as promulgated in Multilateral CSA notice 45-313 in participating jurisdictions.

Finder fees may be payable on a portion of the financing not taken down by insiders according to the policies of the TSX Venture Exchange.

Securities issued under this placement will be subject to a four month plus a day hold period from the date of issuance.

This News Release has been prepared on behalf of the Bayhorse Silver Inc. Board of Directors, which accepts full responsibility for its content. Mark Abrams, AIPG, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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