

Bayhorse Silver Submits Silver/Copper/Antimony Concentrate Samples From Its Bayhorse Silver Mine To Allihies Engineering For Antimony Leach Testing

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Vancouver, October 16, 2025 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") has submitted flotation concentrate samples from its silver-copper-antimony rich Bayhorse Silver Mine in Oregon, USA to Allihies Engineering Inc. ("Allihies"), Montana, for testing using Allihies's proprietary Antimony leaching technology.

Allihies using its proprietary, selective industrial Alkaline Selective Leaching ("ASL") hydrometallurgical technology, recently conducted leaching tests on America's Gold and Silver, flotation concentrate from its Galena Mine in Idaho's "Silver Valley" which has similar "tetrahedrite" (silver, copper, antimony zinc) mineralization to the Bayhorse Silver Mine. The leaching tests confirmed very high extraction rates of up to 99% antimony are possible.

The dominant Bayhorse mineralization is primarily tetrahedrite, (BHS2020-12) an antimony sulfide of silver, copper, zinc and iron in veins and stockworks with minor gold present, and is refractory in nature.

Extracting the silver from refractory minerals presents several challenges as the complex mineral structures often leads to lower recovery rates compared to free-milling minerals. Processing refractory minerals also requires high energy inputs, making it cost-prohibitive in some cases. Leaching permits the cost-effective separation of the antimony and sulphur and significantly increases recoveries of the silver, copper and zinc for processing separately.

The silver, antimony, copper and zinc at the Bayhorse Silver Mine are all recognized as both "critical and strategic minerals" in the United States and if the leaching of the Bayhorse antimony with Allihies leaching process is successful, all these critical minerals at the Bayhorse Silver Mine are expected to be recoverable. Recently, Shanghai Metals Exchange quoted antimony 55% concentrate at US\$8.24/lb, while Kitco quoted copper at US\$4.65/lb, zinc, US\$1.40/lb and silver, now also a strategic metal, is over US52/oz. The Company intends to review the pricing of all the recoverable metals in its future cost/benefit analyses for future proposed mining operations.

The Company's original cost benefit calculations on mining at a 200 ton/day mining rate from the 2018 43-101 inferred resource of 292,300 tons at a grade of 21.65 opt (673 g/t) for 6.3 million ounces of silver. (Turner et al. 2018) was based upon estimated payable flotation concentrate smelter shipment recoveries of only silver at 87% and copper at 35%, with no values from the antimony, zinc and lead components. Successful antimony leaching results may significantly change those calculations.

The Bayhorse exploration model holds that the silver-copper-antimony rich mineralization at the Bayhorse Silver Mine extends across to the adjacent Pegasus porphyry copper prospect and could have its source in an underlying shallow pluton(s) that may host porphyry copper mineralization similar to what Hercules Metals has reported 40 km north of the Bayhorse Silver Mine.

Significant copper and antimony credits are associated with silver at the Bayhorse Silver Mine. In 2020, the Company conducted a metallurgical test on a 200 kg mined sample and passed it through the Company's Ore-Sorter that gave a 5 kg Ore-Sorter select sample with a head grade of 985 g/t (28.8 oz/t) silver, 1.16% copper and 1.87% zinc. The testing achieved silver/copper concentrate recoveries of 86.7%, resulting in a silver grade of 9,700 g/t, 10% copper, 18% zinc and 12% antimony.

Bayhorse CEO, Graeme O'Neill, comments "in our original cost benefit study of the feasibility of mining and processing from the Bayhorse Silver Mine, we conducted extensive research into cost effective reduction of the proposed actual mined tonnage into a preconcentrate to ship to our permitted Mill in Payette, Idaho to reduce mining and processing costs that has been substantially achieved through the purchase and installation of its Steinert Ore-Sorter. We then researched whether the resultant flotation concentrate could be further processed to free all the minerals in the concentrate such that all metals can be payable to Bayhorse. We had established that the "Sunshine" antimony leach process freed up all the minerals without having to roast the concentrate, a very costly enterprise, if processed in the U.S. that has strict environmental controls. The newly developed Allihies leach process appears to be a significant improvement on the Sunshine leach process, with significantly better reported recoveries of all the metals content."

Cautionary statement

The Company is not basing any decision to produce on a feasibility study of mineral reserves demonstrating economic and technical viability and advises there is an increased uncertainty and specific economic and technical risk of failure with any production decision. These risks include, but are not limited to, (i) a drop in price of commodities produced, namely silver, copper, lead and zinc, from the pricing used to make a production decision; (ii) failure of grades of the produced material to fall within the parameters used to make the production decision; (iii) an increase in mining costs due to changes within the mine during development and mining procedures; and (iv) metallurgical recovery changes that cannot be anticipated at the time of production.

All statements herein, other than statements of historical fact, including, without limitation, plans for and intentions with respect to the Company's capitalization, preparation of technical reports, proposed work programs, budgets and proposed expenditures, permitting, construction and production timing are forward looking statements. While the Company believes such statements are reasonable, no assurance can be given that any expectations will prove to be correct and the forward-looking statements are not guarantees of future results or performance and that actual results may differ materially from those in the forward-looking statements. Readers should not place undue reliance upon forward-looking statements and the Company undertakes no obligation to re-issue or update any forward-looking statements as a result of new information or events after the date hereof or as may be required by law. All forward-looking statements and information herein are qualified by this cautionary

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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 with a National Instrument 43-101 inferred resource of 292,300 tons at a grade of 21.65 opt (673 g/t) for 6.3 million ounces of silver. (Turner et al. 2018) and the Pegasus Project, a highly prospective porphyry copper prospect, 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 is a minimum environmental impact facility capable of processing at a mining rate up 200 tons/day that includes a state of the art 40 ton per hour Steinert Ore-Sorter that reduces waste rock entering the processing stream by up to 85%. The Company has established an up to 60 ton/day mill and standard flotation processing facility in nearby Payette County, Idaho, USA with an offtake agreement in place with Ocean Partners UK Limited. The Company has an experienced management and technical team with extensive mining expertise in both exploration and building mines.

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