

# Bayhorse Silver Announces Initial 2026 Work Program Objectives

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Vancouver, January 7, 2026 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") announces the Company work program for the first half of 2026 consisting of:

- Completing the final Bayhorse Mine groundwater baseline study for the Full Mine Operating Permit application
- Conduct the approved, underground 25 ton "run of mine" metallurgical bulk sample
- Conduct a 500 meter (1640 ft) surface diamond drill program on the four identified mineralized shallow IP targets under the Mine access road, east and extending north of NI 43-101 inferred resource area containing a calculated 292,300 ton at a 21.65 opt (742.2 g/t) for 6.3284 million ounces of silver (Turner et al, 2018)
- Complete milling and floating the existing "sorted and upgraded" mine development material at its Payette, Idaho, flotation mill
- Conduct a full antimony leach pilot program on the current flotation concentrate and concentrate to be produced from the metallurgical bulk sample, selling the resultant antimony/gold leachate and the silver/copper/zinc balance
- Subject to the results of the extended IP survey over the western portion of the Bayhorse Mine claims, conduct an up to approximately 1,000 meter (3,280 ft) underground drill program
- Subject to the results of the underground bulk sample, the planned surface drilling, and underground drilling, upgrade the current NI-43-101 inferred silver resource and include antimony, copper and zinc values, as with the 99.9% antimony leach results (BHS2025-32)

Bayhorse CEO Graeme O'Neill, who will be attending the January 2026 Vancouver Resource Investment Conference and the Cordilleran Roundup immediately after, comments, "the recent strong prices in silver and gold have significantly increased investor interest in the entire junior resource sector. and as more funding has become available to the Company, which lately has received in excess of \$650,000 from the exercise of warrants and options, that that allows us to move our 2026 work programs forward more quickly."

The first part, commencing immediately, will be completing the groundwater baseline study to complete the Company's Full Operating Permit Application for re-commencing its planned up to 200 ton/day underground mining operations at its Bayhorse Silver Mine. Completion of this study requires installing the groundwater testing pumps and conducting two independent groundwater tests, with samples to be submitted to Pace Environmental Labs for geochemical analysis, and filing a subsequent baseline study report.

The second part of the program is conducting a limited bulk sample from three locations in the underground workings, to provide an approved 25 ton typical "run of mine" metallurgical mineral sample for processing. This sample will be geochemically sampled for assay, first, when taken from the mine. Next, after crushing to 25 mm (1 inch) minus in size, it will be screened into two portions, plus 8 mm and minus 8 mm. Each portion will be resampled and assayed for mineral content. The two portions will then be shipped to the Company's permitted flotation mill located at Payette, Idaho, where the plus 8 mm will be passed through the Company's 40 ton/hour Steinert Ore-Sorter, that will sort into two fractions, the Sorter Select, and the Sorter Reject.

Each fraction will then be sampled for geochemical analysis. The Sorter Select will provide a definitive upgrade from the run of mine material that according to the Company's NI-43-101 Inferred Resource, should grade an average 21.65 opt (673 g/t) silver. Milling and floating the Sorter Select into a "float concentrate" should provide a confirmed float recovery, and float reject value, while the Sorter Reject will provide a definitive analysis for mine permitting purposes of the reject grade, and acid rock drainage ("ARD") value

thus confirming its suitability for either underground or above ground storage, or its suitability as construction gravel. This analysis will also confirm, prior unreported testing that has indicated the "Sorter Rejects have an acid/base analysis ("ABA") of 29", indicating Sorter Reject material is not acid generating.

The third part of the program is to conduct a minimum five surface drillholes to test four identified IP targets. These targets lie under the Mine access road and extend from 73 meters (240 ft) east of and up 130 m (426 ft) north of the NI 43-101 inferred resource area. The holes will be drilled each to a depth of 81 meters (265 ft). One of these targets was intersected by groundwater test well MW2, at a depth of between 22 meters and 33.5 meters (72 -110 ft) from surface with a 3 meter (10 ft) intersection of 1.5 meters (5 ft) grading an average of 1104 g/t (35.46 opt) silver and 1.5 meters (5 ft) averaging 770 g/t (23.12 opt) (BHS2025-12). This intersection lies at an elevation of 667 meters (2190 ft) above sea level ("ASL") and 91 meters (300 ft) NE and 60 meters (200 ft ) lower than the historic, mined, Sunshine Stope at an elevation of 728 meters (2390 ft) ASL.

The fourth and fifth part of the program will consist of (i) milling and floating the balance of the already "Ore-sorted" pre-concentrate mine development mineralization at the Company's mill; (ii) milling the "sorted" bulk sample pre-concentrate, to add to the existing float concentrate; and (iii) conduct a bulk "antimony leach" test, to confirm the 99.9% antimony leaching from the tetrahedrite float concentrate (BHS2025-32). The intent is to confirm, under independent analysis, the Company's prior assessment of the already floated concentrate from the development material that the range for antimony and copper is from 8 to 14%, and up to 18% zinc.

The Company anticipates conducting and completing the majority of the above objectives during the first half of 2026.

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 and Director of the Company has prepared, supervised the preparation of, or approved the technical content of this news release.

On Behalf of the Board.

Graeme O'Neill, CEO  
866-399-6539, 604-684-3394

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, 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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