Bayhorse Silver Updates Significant IP Results From the Bayhorse Silver Mine

27.01.2026 | Newsfile

Vancouver, January 27, 2026 - Bayhorse Silver Inc., (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") is pleased to provide further analysis of the IP Survey results over its Bayhorse Silver Mine Property, Oregon, USA that was disclosed in it news release, BHS2026-03 on January 21, 2026, where three localized low-resistivity features CR1, CR2 and CR3 (purple colour) have been identified adjacent to lineament LR1. These features are laterally confined and exhibit limited vertical extent.

The Company has received additional analysis of the IP Survey results at its Bayhorse Silver Mine Property, Oregon, USA. that commenced in October 2025 and was completed in January 2026.

Bayhorse CEO Graeme O'Neill, comments, "We are very pleased that the additional IP layers and analysis indicate the strong possibility of mineralized material both above and below the current mine workings over 300m (1000 feet) of vertical extent. They are allowing us to develop a new three dimensional model of the geological structures surrounding the Bayhorse Mine and our increased drilling objective is to further refine our understanding of the extent, structure and mineralization of the Bayhorse silver endowment and to increase inferred ounces to our National Instrument 43-101 Mineral Resource Estimate 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 to determine whether inferred ounces can be brought to an indicated category."

While the upper portion of CR1 coincides with the historic and current underground mine workings including the Big Dog and Goldilocks mineralized zones that will be initially targeted for mining operations upon receipt of the Operating Permit, the analysis shows the low-resistivity features extend at least 840 m (2755 ft) above sea level ("ASL") and 97 m (320 ft) above the current mine workings at the main portal level of 707 m (2320 ft) and extending down to 200 m (656 ft) below the main portal and 507 m (1663 ft) above sea level as shown below in figures 1 (above current planned mining level), 2 (current planned mining level) and 3 (below current planned mining level).

CR-2 lies approximately 200 m (656 ft) southeast of CR1 and is smaller in size. Both CR1 and CR2 occur beneath a shallow resistive (pink) layer. CR3, located near the northwestern end of LR1, is elongated north-south and dips slightly west; its geometry is less well constrained due to proximity to the grid edge.

Figure 1. Showing IP targets extending above the current planned mining level

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5015/281829_ef9cd2aee4406b70_001full.jpg

Figure 2. Showing current and historic mine workings level at CR-1 at the portal elevation of 707 m (2320 ft) ASL, with the red CR-1 rectangle in the center image showing the current underground workings that drilling is planned from.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5015/281829_ef9cd2aee4406b70_002full.jpg

Figure 3. Showing IP targets extending significantly below the current planned mining level

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This additional analysis showing more detailed locations, elevations, distances and orientation from the current underground drill pad locations and workings have resulted in the Company increasing area for the initial underground drilling program from 1000 m (3260 ft) to 2000 m (6520 ft) as previously outlined in BHS2026-02.

Figure 4. Bayhorse DC resistivity depth slice at 50 m below topography showing resistivity lineaments (LR1-LR5) and low-resistivity features (CR1-CR3).

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The IP targets identified during the March 2025 IP survey that lie under the Mine access road can be accessed from its underground drill pads. One of these targets was intersected by groundwater test well MW2 at a depth of between 22 m and 33.5 m (72 -110 ft) from surface with a 3 m (10 ft) intersection of 1.5 m (5 ft) grading an average of 1104 g/t (35.46 opt) silver and 1.5 m (5 ft) averaging 770 g/t (23.12 opt) silver. This intersection lies at an elevation of 667 m (2190 ft) ASL and 91 m (300 ft) NE and 60 m (200 ft) lower than the historic, mined, Sunshine Stope at an elevation of 728 m (2390 ft) ASL.

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
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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, 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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