

# Bayhorse Silver Closes Warrant Exercise Incentive Program

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Vancouver, February 3, 2026 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") announces the close of its warrant exercise incentive program (the "Incentive Program") as of 4:00 p.m. (PDT) on January 30, 2026.

The warrants (the "Eligible Warrants") were issued in connection with a private placement that closed on February 1, 2021, and are exercisable to acquire one common share of the Company (a "Warrant Share") at a price of \$0.15 per Warrant Share until February 1, 2026 (the "Expiry Date"). Under the terms of the Incentive Program, each holder who exercised an Eligible Warrant prior to or on January 30, 2026 would receive, for each Eligible Warrant exercised, one additional common share purchase warrant (an "Incentive Warrant").

Of the 20 million Eligible Warrants, 3,894,500 were exercised for gross proceeds of \$584,175, with the remaining 16,105,500 warrants expiring unexercised on February 1, 2026. The Company will issue 3,894,500 Incentive Warrants that will expire on February 1, 2027. Securities issued under this Incentive Program will be subject to a hold period expiring on June 2, 2026.

Each Incentive Warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.16 per share for a period of 12 months from the date of issuance. In the event that the closing price of the Company's common shares equals or exceeds \$0.22 for ten (10) consecutive trading days, the Company will be entitled to accelerate expiry of the Incentive Warrants by issuing a press release announcing the same and the Incentive Warrants will thereafter expire 30 calendar days from the date of such notice.

The Incentive Program is subject to certain conditions, including the receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange (the "TSXV").

Bayhorse CEO, Graeme O'Neill, exercised 1,500,000 Eligible Warrants and will be issued 1,500,000 Incentive Warrants. Bayhorse CFO, Rick Low, exercised 175,000 Eligible Warrants and will be issued 175,000 Incentive Warrants. This participation by Bayhorse's CEO and CFO constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities acquired by the insiders, nor the consideration for the securities paid by such insiders, exceed 25% of the Company's market capitalization.

Bayhorse CEO Graeme O'Neill comments on the extreme market volatility in silver prices this past week that culminated in Comex Silver Futures ("Comex") dropping from a high of \$118 per ounce on Thursday, January 29, 2026 to a Comex close of \$85 per ounce on Friday, January 30, 2026, an unprecedented drop of \$33 per ounce. Currently, there is still a premium between spot silver on Shanghai Metals Exchange price and spot silver on Comex., (China Silver Price Today | Shanghai Premium - MetalCharts) He is of the opinion that the paper market and the physical market has for now, disconnected and while this may affect many, he believes the junior developers and explorers will probably remain relatively unaffected. He is also of the opinion that there will be a snap back in the share prices of silver and gold juniors once the shock has worn off.

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

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 to 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.

#### FORWARD-LOOKING STATEMENTS:

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. In particular, these forward-looking statements are based on assumptions regarding: (i) stability in precious metals markets and silver prices; (ii) no further significant macroeconomic shocks or disruptions; (iii) continued market liquidity and investor access to capital; (iv) recovery of investor sentiment in the junior mining sector; and (v) timely receipt of required regulatory approvals. Factors that could cause the actual results to differ materially from those in forward-looking statements include: fluctuations in metal and commodity prices; continued availability of equity capital and financing; extreme market volatility and changes in investor sentiment; general economic, market, and business conditions; macroeconomic shocks and trade policy uncertainty; market liquidity constraints; timing and receipt of regulatory approvals (including from the TSXV); and risk that market recovery timing may differ materially from management expectations. Readers are cautioned not to place undue reliance on forward-looking statements. For a complete discussion of risk factors affecting the Company, please refer to the "Risks and Uncertainties" section of the Company's most recent Management's Discussion and Analysis available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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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