

Bayhorse Silver Increases Underground Drill Program To Include Targeting Additional Conceptual Exploration Areas At The Bayhorse Silver Mine

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Vancouver, April 2, 2026 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") has increased its planned underground diamond drill program at the Bayhorse Silver Mine to up to 20 diamond drill holes, with a first stage program for a minimum 2,300 m (7,545 ft) to include drilling the conceptual exploration areas as disclosed in the Company's NI-43-101 Technical Report of Inferred 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). This conceptual exploration area has now been better defined by the Company's recent IP program with IP anomalies CR-1, CR-2 and MW-2 planned in a first stage drilling program and a planned second stage drill program targeting IP anomalies CR-3 and MR-1 and MR-2 that lie east of and below the inferred resource area (see news release BHS2025-5) as outlined in Figures 1-4 below.

While it is uncertain if further exploration will result in the definition of additional mineral resources, our increased drilling objective is to provide additional data to further refine our understanding of the extent, structure and mineralization of the Bayhorse silver endowment and to potentially increase the known inferred resource.

Bayhorse CEO Graeme O'Neill, comments, "The authors of the 2018 Technical Report, have classified material in an expanded model that is outside of the above inferred mineral resource model as a conceptual exploration target. The IP targets identified for the above drill program extend beyond the area of our NI 43-101 Inferred Mineral Resource Estimate (above) into the conceptual exploration targets and is intended to determine whether inferred ounces can be increased and/or whether inferred ounces can be brought to an indicated or better category. Our additional analysis of the IP results indicates the strong possibility of silver, copper and antimony critical minerals bearing material extending beyond the existing inferred resource boundary, vertically above and below the current mine workings of over 300 m (1,000 feet), and extending on strike both east and west."

Figure 1 Drill targets CR-1, on Bayhorse underground workings

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Target CR-1 lies within, and extends beyond the area of the NI 43-101 and, to be confirmed by drilling, has an apparent vertical extent of up to 300 m (984 ft) and a NW to SE strike of +/-600ft. Five diamond drill holes of up to 730 m (2,396 ft) are planned for CR-1.

Figure 2, Drill targets CR-2, from Bayhorse underground workings

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Target CR-2 (Figure 2) lies +/- 400 ft to the south of CR-1 and has a circular footprint approximately 250 ft in

diameter and a vertical extent of +/- 200 m (660 ft) and is readily accessible from the existing main underground haulage way. Six diamond drill holes totaling 1,149 m (3,770 ft) are planned for CR-2.

Figure 3, Drill targets MW-2, from Bayhorse underground workings

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Target MW-2 (Figure 3) lies +/- 280 ft to the east of CR-1 and while it has a smaller footprint of approximately 30 m (98 ft) in diameter and a down dip extent of +/- 45 m (147 ft) the groundwater test well MW-2 intersected 1.5 m (5 ft) grading an average of 1,104 g/t (35.46 opt) silver and 1.5 m (5 ft) averaging 770 g/t (23.12 opt) silver as disclosed in the Company's news release BHS2025-16. Three diamond drill holes totaling 420 m (1,379 ft) are planned for MW-2.

Drill target CR-3 (Figure 4) that will be drilled in a planned 2nd stage drill program, lies +/- 243 m (800 ft) north-west of the western end of the rehabilitated main haulage way and at the western edge of the CR-2 drill targets. Five drill holes are planned from the west drill station totalling 1909 m (6,264 ft).

Figure 4. Drill targets CR-3 from Bayhorse underground workings

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Drill targets MR-1 and MR-2, shown in figure 4 above, will also be targeted in a second stage drill program and will consist of five holes with a +/- 1,359 m (4,459 ft).

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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 mineral 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 Porphyry Copper 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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This news release includes certain statements that may be deemed "forward-looking statements". All

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