

# Bayhorse Silver Announces Closing of Brokered LIFE Offering for Gross Proceeds of C\$4.1 Million

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Vancouver, April 29, 2026 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (FSE: 7KXN) (the "Company" or "Bayhorse") is pleased to announce the closing of its previously announced "best efforts" private placement (the "Offering") for gross proceeds of C\$4,113,480, which includes the partial exercise of the agent's option. Pursuant to the Offering, the Company sold 58,764,000 units of the Company (the "Units") at a price of C\$0.07 per Unit (the "Offering Price"). Red Cloud Securities Inc. ("Red Cloud") acted as sole agent and bookrunner in connection with the Offering.

Each Unit consists of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at a price of C\$0.10 at any time on or before April 29, 2029.

The Company intends to use the net proceeds of the Offering for the exploration and advancement of the Company's Bayhorse Silver Mine and adjacent Pegasus Porphyry Copper Project in Idaho, U.S., as well as for general working capital and corporate purposes, as is more fully described in the Offering Document (as defined herein).

In accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units were issued to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The securities issuable from the sale of Units issued pursuant to the Listed Issuer Financing Exemption to purchasers resident in Canada are immediately freely tradeable in accordance with applicable Canadian securities legislation.

As consideration for their services, Red Cloud received a cash fee of C\$234,123 and 3,344,610 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one Common Share at the Offering Price at any time on or before April 29, 2029. The Broker Warrants and any Common Shares issuable upon any future exercise of the Broker Warrants will be subject to a hold period in Canada in accordance with applicable Canadian securities law, expiring on August 30, 2026.

Certain insiders of the Company subscribed for an aggregate of 1,083,000 Units for aggregate gross proceeds of \$75,810 in the Offering. The Insiders' participation constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from the valuation requirements and minority shareholder approvals in MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the value of the Insiders' participation in the Offering does not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

There is an offering document (the "Offering Document") dated April 14, 2026 related to the Offering that can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at: [www.bayhorsesilver.com](http://www.bayhorsesilver.com).

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold to, or

for the account or benefit of, persons in the United States or U.S. persons, absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with an exemption therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release has been prepared on behalf of the board of directors of Bayhorse Silver Inc. who accept full responsibility for its content.

Graeme O'Neill, CEO  
Toll Free: 866-399-6539, Office: 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 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 of 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". In particular, this press release contains forward-looking information relating to, among other things, the intended use of proceeds of the Offering and the final approval of the Offering from the TSX Venture Exchange. 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 TSX Venture Exchange); 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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