

# Bayhorse Silver Underground Drilling Operations Update

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Vancouver, May 28, 2026 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") is pleased to announce that underground drilling preparations have been completed at the Bayhorse Silver Mine, and the 2,000 m (6,562 ft) first phase diamond drilling will commence June 1.

Figure 1. CR-2 IP anomaly indicating a 76 m (250 ft) width.

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Bayhorse CEO, Graeme O'Neill, who will be present at the Bayhorse Silver Mine at the commencement of drilling, comments "the first 6 drill holes will be drilled from the same underground drill station that was used for its 1,100 ft drill hole DD2024-01, that intersected 213 m (700 ft) of strong brecciation, (BHS2025-02) indicative of being formed by hot, high pressure gasses and fluids at depth."

Figure 2. CR-2 drill sections indicating an up to 200 m (656 ft) vertical extent

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He further comments, "as the drill station will be used for a minimum 13 diamond holes, a significant amount of drill site preparation has been done, including a concrete pad and a sump. The first DD holes, DD2026-01 to DD2606-06 will be into the newly identified CR-2 IP target, that lies between 350 to 600 feet to the south of the newly prepared drill station. The 6 DD holes to the south, including the 7 DD holes planned to the east, are intended to confirm the presence of high grade silver bearing "tetrahedrite" (a tightly bound silver/antimony/copper/zinc/lead mineralization) that extend beyond the area of 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)."

The planned 7 drill holes into the easterly IP targets that lie between 60 and 121 m (200 and 400 ft) east of, and 43-60 m 140-196 ft) below the area of the 2018 inferred resource area are to extend the mineralized zone to the east. 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 1,104 g/t (35.46 opt) silver and 1.5 m (5 ft) averaging 770 g/t (23.12 opt) silver.

The 2<sup>nd</sup> stage of the drill program will target the CR-1 and CR-3 anomalies. CR-1 is shown in Figures 3, 8 and 9.

The Company has contracted out the drilling to a highly experienced drilling company and the Company has qualified personnel on staff to support the underground drill program. Geological analysis and sampling of the drill core will be undertaken by Director and Geologist Mark Abrams who will be supported by a junior geologist.

Figure 3. MW-2 IP anomaly targets

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Figure 5. MW 2 IP anomaly drill section

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Figure 6. MW-2 deep anomalies

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Figure 8. CR-1 anomaly targets

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Figure 9. CR-1 targets drill section

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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.

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 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 drilling program. 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.

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