

Bayhorse Corporate Update

01.06.2023 | [Newsfile](#)

Vancouver, June 1, 2023 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") is pleased to provide a Corporate Update on the Company's progress on its Bayhorse Silver Mine Operations, ongoing permitting, as well as other corporate activities.

Bayhorse Mine

In March, 2023, the Company received a comprehensive structural analysis of the Bayhorse Silver Mine from its long time geological consultant, Dr. Clay Conway, P.Geol. The Company was finally able to access all the historic underground workings in 2022 and this allowed Dr. Conway to better understand the complexity of the geological structure and potential trends of the high grade mineralization.

Subsequent to the analysis, and reviewing the Big Dog mineralization evident in the 2021-2022 drill program, and surface sampling of rock faces in the exposed underground mineralized zones, the Company now believes it has identified a strike length of the Big Dog mineralized zone of between 250 - 300 ft, (75- 90 meters) with widths varying between 2.5 ft (0.7 meters) to 20 ft (6 meters) and a vertical extent of 40 ft (12 meters).

Subject to financing, the Company intends to do confirmation drilling both from the south and north across and down dip of the mineralized zone with the objective of better determining the strike length, the grades and vertical extent of the Big Dog Zone.

The Company is now able to safely access the southern area of the Big Dog mineralized zone that appears to be trending more westerly than the historic workings would indicate. This will allow for an underground drill program to drill to the north across the zone, and down dip, with the intent of extending the vertical extent and to confirm the continuity of grades along strike. Structural analysis is ongoing and will be reviewed when further drill data is available.

Safe access to the historic workings in the Big Dog Zone was completed in 2022. Panel samples taken by the Company at the eastern end of the exposed hanging wall of the Zone ranged from 91.7 oz/t (2,836.63 g/t) to 184.2 oz/t (5,791.47 g/t) silver, (see BHS2018-34 News Release) The strike length of the Zone was only confirmed after a drill intersection, 300 feet (90 meters) along strike, returned 20 ft (6 meters) of silver with an average grade of 210 g/t (6.75 oz/t), including a 0.6 meter intersection (2 ft) grading 668g/t (21.48 oz/t) (see BHS2022-08 News Release).

During development of the intermediate drill station, approximately midway between the exposed eastern end of the Big Dog Zone, and the drill intersection as described in BHS2022-08, the Company took panel samples across and down an exposed 2.5 ft wide and 10 ft vertical face, that returned combined silver assays of 1,642 g/t (54.8 oz/t). Two prior faces sampled before safety blasting was conducted returned 549 g/t (17.65 oz/t) and 112.6 g/t (3.63 oz/t) respectively.(BHS2022-05)

Ongoing Operations Permitting

In February 2023 the Company was notified by Oregon's Department of Geology and Mining Industries ("DOGAMI") that there were deficiencies in its Operating Permit Application, and the Company has been working towards remedying those deficiencies. The major concern was the confirmation of baseline data in support of the Application.

The Company has engaged Mark Abrams, CPG, an Oregon Licensed Professional Geologist, who has experience in permitting Oregon mines, to assist in reviewing the supporting baseline data submissions and

the geological reports, and eliminating the deficiencies for the full Operating Permit documentation with DOGAMI.

The Company has access to the substantial availability of baseline data by Idaho Power Corporation on the Brownlee Reservoir, where the mine is located, that was developed by Idaho Power through its relicensing of the Brownlee Dam and Reservoir. Additionally, with the availability of current data from air quality monitoring stations maintained by Idaho and Oregon DEQ in the immediate area, and water quality stations maintained by Idaho Power on the Brownlee Reservoir, we anticipate completing the deficiencies for resubmission to DOGAMI in the third quarter of this year. Approval of the Operating Permit will allow the Company to recommence full mining and processing operations.

Bayhorse Mill.

Preliminary discussions have been held to process silver and gold mineralization from a nearby third party Idaho gold/silver mine that is in the process of reopening. The Company will provide an update as more information becomes available.

Reclamation Bond.

The Company's prior project, the Flagstaff Project, has a reclamation bond of US\$140,000 with the US Bureau of Land Management, that is being held subject to completion of the reclamation on the Flagstaff property. Reclamation commenced in late October 2022, however, an early snowfall, and late Spring thaw, made the property inaccessible to complete the reclamation. The Company estimates with a week's work, the balance of the reclamation will be complete. Subject to availability of equipment, the Company intends to complete this work by mid July 2023. The Flagstaff Mine, at Northport, Washington, was operated by the Company prior to the acquisition of the Bayhorse Silver Mine. Once the reclamation work is approved by the US Bureau of Land Management, the reclamation bond will be refunded to the Company.

Brandywine

The Brandywine high grade gold silver project fully permitted drilling program is on hold as the Company is prioritizing permit completion at the Bayhorse Silver Mine.

Dr. Stewart Jackson

Bayhorse CEO, Graeme O'Neill, regrets to announce that Dr. Stewart Jackson, P.Geol., a long time and highly valued geological consultant to the Company, and a good friend, passed away in April of this year, after a short illness.

This News Release has been prepared on behalf of the [Bayhorse Silver Inc.](#) Board of Directors, which accepts full responsibility for its content. Dr. G.E Ray, P.Geol., a Qualified Person and Consultant to the Company has prepared, supervised the preparation of, and approved the geo-technical content of this press 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 state of the art Steinert Ore-Sorting technology reducing waste rock entering the processing stream by up to 85%, we have created a minimum environmental impact facility

capable of mining 200 tons of mineralization per day and the ability to process and supply 3,600 tons per year of silver/copper concentrate ranging between 7,500 to 15,000 g/t using standard flotation processing at its milling facility in nearby Payette County, Idaho, USA, with an offtake agreement in place with Ocean Partners UK Limited. The Company also has an option to acquire an 80% interest in the Brandywine high grade silver/gold property located in B.C. Canada. The Company has an experienced management and technical team with extensive mining expertise in both exploration and building mines.

The Company is not basing any decision to produce on a feasibility study of mineral reserves demonstrating economic and technical viability and advises there is an increased uncertainty and specific economic and technical risk of failure with any production decision. These risks include, but are not limited to, (i) a drop in price of commodities produced, namely silver, gold, copper, lead and zinc, from the pricing used to make a production decision; (ii) failure of grades of the produced material to fall within the parameters used to make the production decision; (iii) an increase in mining costs due to changes within the mine during development and mining procedures; and (iv) metallurgical recovery changes that cannot be anticipated at the time of production.

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