

Bayhorse Silver Achieves a 94.7% Gold Recovery from the Harrison Gold Project Underground Sampling Program

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Vancouver, November 24, 2020 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (the "Company" or "Bayhorse") has achieved 94.7% plus gold recovery from a composite quartz sample from the RN Mine Zone at the Harrison Gold Project, Harrison, BC. The Harrison Gold Project is permitted for drilling and bulk sampling.

Three quartz samples totaling 82.18 kg were taken from the prominent gold-bearing quartz veins from the historically mined RN underground workings. The head grade of the samples was 13.2 g/t Au.

The samples were blended and a 41.9 kg master composite was created with a head grade of 11.89 g/t Au. This composite was then screened for metallic gold and subjected to gravity recovery using a Falcon Concentrator. The gravity tailings were then subjected to flotation to recover any remaining gold.

Gravity recovery was 77.6% and gravity tails flotation recovery was 17.1% for a total gold recovery of 94.7%

The full results are tabulated below:

Sample Number	Type	g/t Au FA	oz/t Au FA	%	g/t Au - FA	oz/t Au+ FA	oz/t Au - FA
41.9 kg Composite	Chip	11.89	0.38				
Metallic Screen							
Gravity Recovery		8.48	0.27	77.60			
Flotation Recovery		1.98	0.06	17.10			
Tails		0.63	0.02				
Total Recovery		11.26	0.362	94.70			

(Channel, chip and grab samples are selected samples and may not be representative of the mineralization hosted on the property).

The metallurgical work and metallic screen assays confirm the gravity recoverable gold (GRG) test results reported by Bear Mountain Gold Mines (BMGM) from the RN Zone. Their sampling responded well to gravity concentration for a recovery of 90.7% with a final concentrate grade of 1,088 g/t Au from a calculated head grade of 43.2 g/t Au. (BMGM, 2020).

Figure 1 Layered, multiple, gently dipping quartz veining in quartz diorite (tonalite)

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5015/68830_dbfbe363f4dc99ad_001full.jpg

As previously announced historic drilling programs completed at the Harrison Gold project during the 1980's identified several large finger like diorite intrusions which host significant vein hosted, gold mineralization. The mineralized intrusions occur in the northern part of the property over a strike length of 2 kilometers.

Figure 2 Multiple gold mineralized drill intercepts within the 450 meter strike by 200 meter width zones

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5015/68830_dbfbe363f4dc99ad_002full.jpg

The objective of the diamond drill program is to build on the historic drilling intersections that shows multiple layers of gently dipping, gold bearing quartz veins (ranging from centimeters to tens of centimeters in thickness) within the Jenner and Portal Zone diorite intrusions. The reported mineralized zones consist of repeating layers which exhibit concentrated quartz veining over widths ranging from several meters to several tens of meters. Historic results from one of these layers or zones within the Portal Zone intrusion (referred to as the Easter Egg Zone) includes DDH 88-76 which intersected 7.0 meters of mineralization averaging 21.4 g/t gold.

Historical reports indicate that a total of 642.82 tonnes (708.58 tons) of mined material was shipped from the RN Zone that contained 30,443 grams of gold (978.89 ounces), 11,000 grams silver (300 ounces) and 616 kilograms of copper. Mineralization at Harrison consists of free milling gold, with gold sizing from 0.2 to 2.0 mm sized grains, within quartz veins ranging from less than a cm to several tens of cm in width.

The due diligence sampling from the RN zone workings, that lies 450 meters SW of the Jenner workings, follows up the recent Jenner zone sampling program as reported in the Company's news release BHS2020-22. That sampling program was conducted by Bayhorse senior consulting geologist, Dr. Clay Conway. Nine quartz vein chip samples were taken from the Jenner Adit where the highest grade sampled was 414.2 g/t (12.11 opt) Au. Full results are tabulated below.

There are eight known mineralized zones in the first two kilometers on the seven kilometer long by one kilometer wide Harrison Gold Project, that is interpreted to be a Reduced Intrusive Related Gold System (RIRGS). Three of these zones, the Jenner, the RN, and the Easter Egg are the current focus of the Company's drilling program. The historically mined RN Mine portal lies 65 meters below, and 450 meters to the south west of the Jenner underground workings. The Easter Egg Zone lies between the RN and Jenner, 150 meters east north-east of the RN Mine portal, and 300 meters south of the Jenner.

Based on surface and underground drilling completed by Bema above the 50 meter ASL level, Norman (1989), using a one gram cut-off grade for the Jenner Zone and a 2 gram cut-off grade for the Portal Zone, estimated that the Jenner and Portal Zones contain 2,458,674 tonnes at an average grade of 2.79 g/t gold, for 220,300 ounces.

Zone	Category	Resource Tonnes	Grade g/t Au	Grams	Ounces
Jenner zone	"Probable and Possible"	1,801,134	2.71	4,876,635	156,710
Portal zone	"Probable and Possible"	657,753	3.02	1,984,324	63,766

The Company advises that the conclusion by Norman (1989) above is of a historic nature and should not be relied upon. Historic drill holes, resource estimates and grades reported have not been verified. A Qualified Person has not done sufficient work to verify the historical estimates nor classify the historic estimates as current mineral resources or mineral reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. Additional resampling and drilling and analysis by a Qualified Person will be required to designate a current resource under National Instrument 43-101 standards.

Bayhorse CEO Graeme O'Neill comments, "Gold recovery from the metallic screen assays results from both the Jenner and RN underground workings confirm the work of Bear Mountain Gold Mines that the gold is free milling and readily recoverable. Our goal with the upcoming drill program will be to confirm what is believed to be an extensive high-grade gold mineralized zone in the Easter Egg Zone, between the RN Mine and the Jenner underground workings."

The Company announces an amendment, subject to TSX-V approval, of the previously announced private placement financings. The flow-through financing has been amended from 7,000,000 Units at \$0.15 cents for gross proceeds of \$1,050,000 to 9,000,000 Units at \$0.125 for gross proceeds of \$1,125,000. Each Unit will now consist of one common share and one transferable common share purchase warrant with each warrant exercisable into one common share of the Company at \$0.20 per common share two years from the date of issuance.

The flow-through financing amendment will result in additional issuances of Units for the first tranche that was closed on October 30, 2020 for total proceeds of \$182,000. Subject to TSX-V approval, the Company will issue in aggregate an additional 242,667 Units to the first tranche subscribers. Of these, Graeme

O'Neill, a Director and Officer of the Company, will be issued an additional 120,000 Units and Rick Low, an Officer of the Company, will be issued an additional 30,000 Units.

The non flow-through financing has been amended from 5,000,000 Units, at \$0.15 cents per unit for gross proceeds of \$750,000 to 6,000,000 Units at \$0.125 for gross proceeds of \$750,000. Each non flow-through unit will now consist of one common share and one transferable common share purchase warrant, with each warrant exercisable into one common share of the Company at \$0.20 per common share two years from the date of issuance.

Subject to TSX-V approval, the Company has closed a second tranche of the flow-through private placement consisting of 1,600,000 Units for gross proceeds of \$200,000. Bayhorse CEO, Graeme O'Neill, has subscribed for 130,000 Units. He has funded his acquisition through the sale, both privately and through the facilities of the TSX Venture Exchange of 130,000 shares of the Company. Rick Low, an Officer of the Company, has subscribed for 100,000 Units.

The flow-through placement is to fund the Harrison exploration and earn in program. The non-flow through private placement is for working capital and general corporate purposes and the Bayhorse Mine.

This News Release has been prepared on behalf of the [Bayhorse Silver Inc.](#) Board of Directors, which accepts full responsibility for its content. Dr. Stewart Jackson, P.Geo., a Qualified Person and Consultant to the Company has prepared, supervised the preparation of and approved the technical content of this press release.

On Behalf of the Board,

Graeme O'Neill, CEO

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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.

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, an option to acquire an 80% interest on the Brandywine, precious metals rich, volcanogenic massive sulphide property, and is earning a 50% interest in the Harrison Gold Project, located in B.C., Canada. The Company has an experienced management and technical team with extensive mining expertise surrounding exploration and building mines.

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