

Bayhorse Silver Initiates Underground Drill Program to Expand Bayhorse Silver Mine Resource

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Vancouver, January 26, 2021 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (the "Company" or "Bayhorse") is initiating a multifaceted underground drill program at the Bayhorse Silver Mine, Oregon, USA.

The Three Phase initial -2,000 meter drill program from within the underground workings will be under the direction of Apex Geoscience Ltd. Drilling will take place from within the underground workings at existing mineralization to an additional depth of between 30 and 50 meters.

Phase One will twin the identified historic drill holes with the intent of upgrading the resource from the inferred category. As filed on SEDAR November 8, 2018, in the Company's NI-43-101 Technical Report, Maiden Resource Estimate For The Bayhorse Silver Deposit, Baker County, Oregon, USA., dated October 15, 2018, by Apex Geoscience Ltd., the inferred resource comprises 292,300 short tons at an average grade of 21.65 troy ounces per ton (opt:) (673 g/t) silver (Ag) at a cutoff of 7.5 opt (233 g/t) Ag, for a total of 6,328,400 oz silver

Phase Two will distinguish the boundaries between the high grade and low grade silver bearing zones within the mine working to give the Company the ability to plan for mining the higher grade zones to ensure a silver concentrate of consistent grade to immediately fulfill the shipment of concentrate under the recently completed offtake agreement with Ocean Partners UK Limited ("Ocean").

Phase Three will explore by drilling the conceptual target stated in the 2018 NI-43-101 Report by Apex Geoscience Ltd., to determine both its extent and whether the conceptual target can be enhanced to an inferred or better resource category for the modelled 200,000 to 250,000 tons at a range of grades of 10 to 20 opt Ag for a range of 2 million to 5 million ounces of silver.

The Offtake Agreement with Ocean is initially for the delivery and sale of 300 metric tons or 15 full container loads of silver/copper concentrate that is being produced from the Company's Bayhorse Silver Mine. Among other conditions, Ocean has the right of first refusal to a 12 month contract extension after completion of the delivery of the first 300 metric tons of silver/copper concentrate. Based on comprehensive metallurgical sampling by Metsolve Metallurgical Labs, the Company anticipates silver content of the flotation concentrate will range from 241 opt (7,500) to 482 opt (15,000 g/t), and the copper content will range from 8.5 to 12%.

Graeme O'Neill, the Company's CEO states, "Now that we have secured an offtake for our silver concentrate with a reliable partner, we are carrying out a drilling and exploration program to improve the quality and quantity of mineralization at our Bayhorse mine. We look forward very much to a continued and longer term relationship with Ocean. With silver prices currently trading above US\$25 per ounce, and with analysts calling for higher silver prices in the coming months, we believe that quickly fulfilling and getting paid for the initial shipment of 15 full container loads of silver/copper concentrate, can only benefit the Company. Silver concentrate shipments should rapidly increase following the initial shipment."

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, 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.

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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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 of 7,500 to 15,000 g/t using standard flotation processing at its milling facility in nearby Payette County, Idaho, 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.

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