

Bayhorse Closes Oversubscribed Non-Brokered Private Placement

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Vancouver, February 1, 2021 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (the "Company" or "Bayhorse") announces, that, due to overwhelming demand, and subject to TSX-V Exchange approval, it has increased its previously announced non-brokered private placement for up to 20,000,000 million units by the allowable 10% overallotment to 22,000,000 for gross proceeds of \$1,760,000, and has closed the financing.

Each C\$0.08 cent Unit will consist of one (1) common share and one (1) transferable common share purchase warrant, with each warrant exercisable into one (1) common share of the Company at an exercise price of \$0.15 cents, exercisable for a period of 24 months from the date of issuance. The securities issued are subject to a hold period of four months plus a day from date of issuance.

Bayhorse CEO, Graeme O'Neill, has subscribed for 5,750,000 Units of the Placement, funding his subscription with an arranged sale through the facilities of the TSX Venture Exchange (Gypsy swap). Bayhorse CFO, Rick Low, has subscribed for 375,000 Units.

In addition to any other exemption available to the Company, participation in the non-brokered financing is also open to all existing shareholders, even if not accredited investors, under the "existing shareholder" exemption of National Instrument 45-106 as promulgated in Multilateral CSA notice 45-313 in participating jurisdictions.

The funds raised are for the purpose of both fulfilling the silver Offtake Agreement with Ocean Partners UK Limited ("Ocean") for delivery of the first 300 tonnes of silver concentrate, and to initiate underground drilling to expand the Bayhorse Silver Mine resource as well as general and administrative costs.

Bayhorse CEO Graeme O'Neill comments, "When we acquired the Bayhorse Silver Mine in 2014, spot silver was at US\$21 per ounce and the Gold/Silver ratio was under 70:1, and steadily rose to 131:1 this past year, when silver fell as low as US\$11 per ounce. We have persisted during these seven hard and lean years, and appreciate that many of our shareholders have been loyal and stuck with us during these years. We have built the Bayhorse Silver Mine through hard work and perseverance during this time, and have significantly advanced our ability to ship silver concentrate under our recently concluded Offtake Agreement with a strong partner, now reached with Ocean. We look forward to a rewarding next seven years for our shareholders, employees, partners and other stakeholders."

Graeme O'Neill further comments, "This past week we have seen a dramatic change in the silver market with the advent of the Reddit participation that appears to have been one of the reasons that precipitated this change in the market's perception of silver. The gold/silver ratio that rose to 131:1 in early 2020, now looks as if it is fully reversing in an overswing, that in my opinion, may go as low as 40:1 before reverting back to the mean. We believe the rise in silver spot prices will significantly benefit Bayhorse as it prepares to initiate shipments of its silver/copper concentrate under our Offtake Agreement with Ocean."

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.

Finder fees may be payable on a portion of the financing not taken down by insiders according to the policies

of the TSX-V.

This News Release has been prepared on behalf of the [Bayhorse Silver Inc.](#) Board of Directors, which accepts full responsibility for its contents.

On Behalf of the Board.

Graeme O'Neill, CEO
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 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.

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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