

Bayhorse Silver's Pegasus Project -- New Geological Mapping and Porphyry Copper Potential

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Vancouver, September 5, 2024 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") reports on the findings of its recent geological mapping program, Pegasus Project, Idaho, USA. The western boundary of the Pegasus Project, covering over 2,000 acres or 3.22 square miles, lies within 0.5 miles (0.8 km) from the Company's Bayhorse Silver Mine in Oregon.

Bayhorse's new Geologic Map of the Louse Canyon-Rock Creek Area (Figure 1) shows a number of small intrusive rhyolite bodies in the Pegasus claim group area. There are three types of rhyolite. The mineralized aphanitic rhyolite (BHS2024-10) in the western part of the map area extends westward across the Brownlee Reservoir to the Bayhorse mine in Oregon where it is spatially and apparently genetically related to silver mineralization. Pronounced low-resistivity anomalies lie beneath the mineralized rhyolite at both the Bayhorse mine and the Pegasus project area (Figure 2). The position of Line 1190 from Figure 2 is also shown on the geologic map (Figure 1) to illustrate the proximity of the rhyolite bodies to the underlying anomaly. This close proximity is also shown in the overlay of geology on geophysics of Figure 3.

Our exploration model holds that the mineralized rhyolite could have its source in underlying shallow granites that may be conductive porphyry copper bodies as reflected by the low-resistivity anomalies.

This exploration model is based largely on Hercules Metals' recently discovered porphyry copper deposit underlying historic silver mines in the Cuddy Mountains district some 45 kilometers northeast of Bayhorse/Pegasus. There the porphyry copper has a low-resistivity signature.

Figure 1. Geologic map of the Louse Canyon-Rock Creek area, Washington County, Idaho

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Figure 2. Resistivity data from survey by Geotech Ltd's proprietary VTEM system. Sections show pronounced low-resistivity anomalies, ground surface profile, Brownlee reservoir full level, and position of Bayhorse mine. Note in Line 1190 that the anomaly is open to depth.

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Figure 3. Composite map showing Louse Canyon-Rock Creek area geology and VTEM resistivity data. Note proximity of intrusive rhyolite bodies to pronounced low-resistivity anomaly. This anomaly in the southeast corner of the VTEM survey area is open to the southeast and to depth.

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Mineral deposit settings and relations at Bayhorse/Pegasus have similarities to those in the Cuddy Mountains district and also the Mineral district about 10 km north of Bayhorse mine. At each, silver mineralization is associated with rhyolite which is found at or near the regional contact between the Triassic-Jurassic Huntington Formation and the unconformably overlying Jurassic Weatherby Formation. Thus, silver mineralization at all three is potentially coeval - generated in the same regional magmatic episode. The newly discovered porphyry copper mineralization at Hercules is in shallow intrusions beneath the silver deposits and may be of this same magma generation. Thus, it may be inferred that porphyry

copper deposits could be present at Bayhorse/Pegasus and also at the Mineral district.

Bayhorse plans to drill the large low-resistivity anomaly beneath the rhyolite at Pegasus to test for the presence of a porphyry copper deposit. This large anomaly (BHS2024-05) lies at the southeast corner of the VTEM geophysical survey (Figure 3) and is thus open to the southeast. It is also open to depth as seen in the profile of Line 1190 (Figure 2).

The rhyolite bodies in the Pegasus map area intrude the Weatherby Formation (Figure 1). A rhyolite tuff in the lower part of the Weatherby in the Mineral district has been dated at 180.7 million years by Northrup and others (2011). Also in the Mineral district, rhyolite and rhyodacite of the upper member of the Huntington Formation have yielded three dates at 187 million years (Ware and others, 2022). These numbers would require that the rhyolite intrusion and associated silver mineralization of the Bayhorse/Pegasus area cannot be older than 187 million years and likely no older than 180 million years. The younger age limit of rhyolite magmatism and silver mineralization is not at present constrained, but it is most likely Jurassic.

If the model holds that silver mineralization and porphyry copper mineralization are co-genetic then these same age constraints hold for porphyry copper.

Drilling approval has been received for a minimum five deep (2000 ft/600 m) diamond drill holes planned around the main low-resistivity anomaly and extrapolated extension, in the SE corner of the VTEM survey area.

The full geological report will be posted on the Company's Pegasus website page with other detailed VTEM data and geological maps for review by interested parties.

Bayhorse CEO, Graeme O'Neill, comments "the low-resistivity/high-conductivity anomaly that we are targeting at Pegasus is of significant areal size and depth and has been geophysically sampled through the VTEM process at 25 meter intervals and extends from 330 ft (100 m) below grade to at minimum 1815 ft (550 m) below the surface. It is a "blind" prospect and only a diamond drilling program can determine the actual depth of the anomaly. The Hercules porphyry copper discovery has been made at approximately the 450 m (1485 ft) level."

This News Release has been prepared on behalf of the Bayhorse Silver Inc. Board of Directors, which accepts full responsibility for its content. Dr. Clay Conway, P.Geol, a Qualified Person has prepared, supervised the preparation of, or 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 and the Pegasus Project, in Washington County, Idaho. The Bayhorse Silver Mine and the Pegasus Project are 44 km southwest of Hercules Metals' porphyry copper discovery. The Bayhorse Mine includes a state of the art Steinert Ore-Sorting technology reducing waste rock entering the processing stream by up to 85%. The Company has 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.

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