

# Bayhorse Silver Confirms Concentrate Assays

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Vancouver, February 20, 2020 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (the "Company" or "Bayhorse") has conducted extensive metallurgical work on a high grade sample from the Bayhorse Silver Mine, Oregon, USA., to establish a smelter concentrate for submission to select smelters for off-take pricing.

A select 62.52 kg sample was milled and subjected to a known standard open circuit batch concentration process whereby a gravity concentrate is made and the middling gravity recovery would normally be resent through the milling circuit for further gravity upgrading. The subsequent mineralized tails are subjected to further gravity recovery and flotation to create an overall concentrate.

On a weighted average basis, the first gravity concentrate yielded 9,171.5 kg that contained 19,512.9 g/t (570.30 oz/short ton) silver, 25.9% copper, 14% antimony, 12.4% zinc, 4.1% arsenic, and 6.2% silica. The partial results are tabulated below.

Concentrate	Weight grams	Ag g/tonne	Ag oz short ton	Cu %	Zn %	Sb %	As %	Si %
Weighted Avg	9,171.50	19,512.00	570.30	25.90	12.40	14.17	* 4.10	6.2

(\*Antimony is over limit by the assay method and should be viewed as approximate)

While normally the middlings of 7.63 kg would be recirculated through the mill to produce additional gravity concentrate, in this instance the middlings are already of direct shipping grade of 10,443 g/t (313.97 oz/st) and are added directly to the gravity concentrate without further concentration. Silver recovery was 27.8% to gravity concentrate, rising to 40.6% when middlings are added to give an average grade of 15,528 g/t (439.7 oz/t). The table gravity tails of 45.7 kg, (73.1%) containing 59.4% of the silver, also of direct shipping grade, were subjected to additional recovery analysis using a Falcon Concentrator plus flotation.

Three passes of the Falcon Concentrator gave similar results of 11,646 g/t (340.4 oz/t) indicating more passes would recover more silver. This gave a preliminary silver recovery of 67.9%.

A separate sample of the high grade table tailings was subjected to flotation at starvation reagent levels. 45.3% of the residual silver was recovered at a grade of 13,450 g/t (393.4 oz/t), which is equivalent to a combined gravity and flotation silver recovery of 67.2%. The resultant concentrate analysis will give an indication of overall recovery. Concentrate test work is ongoing.

The results as shown are not indicative of actual mining grades.

The analytical method for silver analysis consists of 1 Assay Ton (AT) samples subjected to fire assay with gravimetric finish. Base metal assays for the samples were subjected to an ICP MS35 element, four acid digestion assay.

The milling and gravity concentration program conducted by Met-solve Metallurgical Labs of Langley, BC, was supervised by Consulting Metallurgist, John Fox.

Bayhorse CEO Graeme O'Neill comments, "We are very pleased with the initial gravity and flotation recovery results, and the excellent concentrate grades for the smelter sample. We note that due to the presence of high grade mineralization at the Bayhorse Mine, test work on the mineral liberation size, flotation reagent levels and other specialized gravity recovery methods is ongoing to ensure maximum recoveries to the concentrate."

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 contents. 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,

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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 an option on the Brandywine, precious metals rich, volcanogenic massive sulphide property 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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