

# Bayhorse Amends Terms of 7,500,000 Unit Non-Brokered Private Placement

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Vancouver, April 1, 2020 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (the "Company" or "Bayhorse") has amended its previously announced non-brokered private placement for up to 7,500,000 Units at C\$0.05 per Unit for gross proceeds of C\$375,000. The private placement as originally announced did not conform with Exchange Policy 4.1.8 (b) and has been amended to the following.

Each C\$0.05 Unit is to consist of one (1) common share, and one (1) transferable common share purchase warrant (a "Warrant"). Each Warrant is exercisable into one (1) common share of the Company at an exercise price of \$0.10 cents, or, at the Warrant Holder's option, each 200 Warrants is exercisable into one (1) ounce of silver at an exercise price of C\$20.00 per ounce (the "Silver Option"). The Warrants are exercisable for a period of 24 months from the date of issuance. The exercise of the Silver Option into silver is subject to the following conditions:

1. The Silver Option may only be exercised after the Company successfully mines and processes silver from the Bayhorse property prior to the maturity date of the Warrants, provided that the Company, at its sole discretion, delivers written notice to each Warrant holder that they shall have the right to receive payment in kind by delivery of physical ounces of silver; and
2. The exercise of the Silver Option is subject to a minimum of five thousand (5,000) Warrants (25 ounces of silver)

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 optimizing the metallurgical work on the silver recovery from the upgrading, processing and refining of silver mineralization from the Bayhorse Silver Mine, Oregon, USA., as well as general and administrative purposes.

Bayhorse CEO Graeme O'Neill comments, "In these trying times with the Covid-19 virus running rampant, and many businesses in either limited operations, or shut down entirely, we must make the health of our miners, consultants, and management our utmost priority. As a small mine, in a remote location, we are fortunate we can minimize social contact in our operations, and, subject to the financing completion, get back to work quickly."

He also comments, "The market dislocation has gold and silver prices in flux, with almost 25% of annual world silver production reportedly already shut down in Chile, Peru, and Argentina. With gold refineries off-line, and the logistics chain for moving silver and gold to mints in disarray, I believe it will be a while getting back to normal. As a small silver mining operation, we are more flexible and with nearly 400 tons of pre-sorted silver mineralization ready for final processing into silver concentrate, we should be able to get that concentrate ready for shipment in a short period of time once we can resume operations."

The Company is not basing any decision to produce on a feasibility study of mineral reserves demonstrating economic and technical viability, and also 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, a drop in price of commodities produced, namely silver, copper, lead and zinc, from the pricing used to make a production decision. Failure of grades of the produced material to fall within the parameters used to make the production decision and increase in mining costs due to changes within the mine during development and mining procedures. There are also 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.

Securities issued under this placement will be subject to a four month and one day hold period from the date of issuance.

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

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[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.

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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