

Bayhorse Increases 7,500,000 Unit Non-Brokered Private Placement to 10,000,000 Units and Closes First Tranche

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Vancouver, April 3, 2020 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (the "Company" or "Bayhorse") has, subject to TSX Venture Exchange approval, increased 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 to up to 10,000,000 Units at C\$0.05 cents per Unit for gross proceeds of C\$500,000 and has closed a first tranche of 4,780,000 Units for gross proceeds of C\$239,000.

Each C\$0.05 Unit consists 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, "Mexico, at annual production in 2019 of 6,300 metric tonnes of silver, or 184 million troy ounces, was approximately 22% of the worlds 27,000 tonne (790 million troy ounce) annual silver production. With Mexican silver production now shutdown, added to the already significant shut downs in Chile, Peru, and Argentina, almost 47% of annual world silver production is now off line. It will be some time before silver production gets 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 and 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 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.

Bayhorse CEO and Director Graeme O'Neill has subscribed for 2,500,000 Units (\$125,000) of the placement and Bayhorse CFO, Rick Low, has subscribed for 400,000 Units (\$20,000). Graeme O'Neill has sold, both through the facilities of the Exchange and privately, 2,500,000 shares of the Company to facilitate his subscription. 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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