

Bayhorse Completes New Milling Facility and Restarts Milling Operations at the Bayhorse Silver Mine, Oregon, USA

13.01.2022 | [Newsfile](#)

Vancouver, January 13, 2022 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") announces that the Company's mining and mill teams have completed the new upgraded mill facility, Payette, Idaho, that is now ready for operations in slightly more than 90 days from the issuance of the building permit to house the facility.

During this period, a substantial amount of silver mineralized material from the Bayhorse Silver Mine, in nearby Oregon, has been processed through the Company's Steinert Ore-Sorter. This material has been extracted during the Mine drilling, exploration, and safety programs, to ensure the development drifts are safe for mining.

The Company is focusing on two contact zones, the southern Big Dog contact zone, and the northern node Goldilocks/Legend contact zone, where grades of 844 g/t (24.65 oz/t). were reported most recently in a drill intercept over 12 feet in the Company's news release, BHS2021-19.

The "ore-sorted" mineralized material along with fines of mineralized material (under 8mm, which is the lower limit of the Ore-Sorter) are currently being transported to the newly upgraded Mill facility.

Both the Mine and Mill are designed to have a minimal environmental footprint through the use of Ore-Sorting.

The operation has an additional grinding Mill, providing a grind and regrind capacity to ensure an 80 micron grind size. This system was developed during testing during 2017-2020 at Metsolve Metallurgical Laboratories of Langley, BC, Canada, in order to achieve maximum recovery of mineralization.

In addition, the Company has added three stages of dewatering and fines recovery, as well as a precipitation circuit to enable the tailings to be recycled into eco-blocks, and to reduce dissolved contaminants to comply with the Idaho DEQ minimum requirements for waste water disposal.

Upgrading the Mill facility to the current 50-60 ton/day capacity, that equates to an Ore-Sorted mining rate of up to 200 tons per day, enables the Company to fulfill the silver Offtake Agreement with Ocean Partners UK Limited ("Ocean") for delivery of the first 300 tonnes of silver concentrate.

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. This ratio steadily rose to 80:1, then markedly increased to 131:1 early in 2021, when spot silver fell as low as US\$11 per ounce. During 2021 the Gold/Silver ratio declined back to 68:1 before heading quickly back to 80:1 where it stubbornly stays with the silver price at \$23 dollars per ounce, well below what numerous analysts suggest it should be. In the past 50 years a Gold/Silver ratio this high typically presaged a ratio decline to as low as 40:1 and a silver price in excess of \$30 dollars per ounce."

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 content. 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.
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.

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