

Bayhorse Silver Corporate Update, AGM Date, & Financing

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Vancouver, July 18, 2022 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") provides a Corporate Update on the Company's activities.

The Company has received gold and silver assays of samples taken from three Idaho gold claims it is acquiring as part of plans to provide additional gold/silver feed to the Bayhorse Mill.

The claims are on a large gold bearing structure, that extend north from, and are in close proximity to, Integra's Delamar Gold Project in Southwest Idaho, 120 km (75 miles) from the Bayhorse Mill. The significant gold mineralization in Southwestern Idaho is considered the northern extension of the Carlin Gold Trend.

The arseno-pyrite chip samples were taken from exposed outcrop on the structure that extends over 3 km (1.9 miles) on strike. The samples were fire assayed and returned 33.28 g/t (1.068 oz/t) gold and 96.42 g/t (3.1 oz/t) silver and 4.98 g/t (0.16 oz/t) gold and 138 g/t (4.45 oz/t) silver. These grades compare favorably to prior samples taken from claims on trend by the Company that returned 37.69 g/t (1.202 opt) gold, 40.31 g/t (1.296 opt) gold and 0.62 g/t (0.02 oz/t) gold. Under the small miner exemptions, a surface bulk sampling program on the between 10 - 20 ft wide structure is planned. Any bulk material sampled from the claims will be processed at the Company's Bayhorse Mill in Payette, Oregon.

The Company advises that chip samples are considered select samples and are not indicative of, or representative of, mined grades.

The Bayhorse Mill is capable of floating silver and gold from run of mine mill feed to produce concentrate. The Company has been in discussions with various independent operators to process their, mainly gold production, at the Bayhorse Mill. The Company intends to seek JV's with some of these independent operators and will increase the Mill capacity as required.

Currently, Bayhorse silver run of mine mill feed, concentrate and flotation tails are undergoing leach testing at SGS Australia using the advanced leaching techniques developed by Clean Earth Technologies of Singapore, in conjunction with CSIRO, Australia. If leachability recovery exceeds flotation recovery, the Company will then assess whether it can go from Mine, to Mill, and directly to Silver Metal production at its Payette Mill. The leaching test results are expected mid-August, 2022.

Bayhorse CEO, Graeme O'Neill comments, "Silver has dropped dramatically, over 30% in the last 90 days, and while gold has dropped significantly also, it has only seen a 15% drop in prices, leaving the Gold/Silver Ratio back at a very high 92:1." "While currently, gold and silver prices are under pressure, that is being attributed to the parabolic rise in the US\$, the Company believes that this is an opportune time to add highly prospective and readily accessible and mineable gold/silver properties that have recently become available in close proximity to the Company's Payette milling facility to its portfolio."

"It has been our goal at the Bayhorse Silver Mine to be able to produce silver metal directly from the Mine at our Milling facility. Initially, the flotation tails will be leached to ensure any positive lab results can be replicated in the field, after which the run of mine material will be subjected to leaching. The Company has been advised that silver can be precipitated directly from the leachate. Successful leaching results will permit this to become a reality. This will permit the Company to balance off the significantly increased logistics costs, including transportation and container shipping costs, that many producing companies are experiencing."

At Brandywine, the Company has been advised that due to staffing changes, the BC Mines permitting

process suffered delays. These issues appear to have been resolved, and the drill permitting process is now back on track. The Company has advised the diamond drill contractor, subject to timely permitting, of a tentative drilling schedule, that the contractor has stated they can meet.

In the Company's QA/QC Report of 2020, the 2010 drill core from the Dave's Pond drilling program was resampled and due to the presence of visible gold in the core, re-assayed using metallic screen assay. Gold values of up to 20.2 g/t (0.65 oz/t) Au over 1.5 m core length were returned from the re-assay of drillhole BRW10-05.

The planned diamond drill program is to comprehensively drill the Dave's Pond gold targets as soon as required permits are obtained to confirm the presence of high grade visible gold as identified in the QA/QC Report and the Brandywine NI-43-101 Report of 2021.

The Company's Annual General Meeting date has been set to be held at 10AM PDT at 2751 Graham Street Victoria BC, V8T 3Z1 on September 15, 2022.

The Company announces that, subject to TSX-V Exchange approval, a non-brokered private placement of up to 10,000,000 Units at \$0.04 cents per Unit, for gross proceeds of \$400,000.

Each \$0.04 cent Unit will consist of one (1) common share and one (1) transferable common share purchase warrant, with each warrant exercisable into one (1) common share of the Company at an exercise price of \$0.10 cents, exercisable for a period of 24 months from the date of issuance.

The proceeds of the financing are for the Bayhorse Silver Mine and Mill operations working capital, for Brandywine exploration, and for general and administrative expenses.

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.

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

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
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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. 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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