

Bayhorse Silver Announces 16 Million Unit Non-Brokered Private Placement For Drill Program On Bayhorse Mine VTEM Anomaly For Potential Porphyry Copper Target

02.10.2024 | [Newsfile](#)

Vancouver, October 2, 2024 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") announces a 16 million Unit non-brokered private placement at C\$0.04 cents per Unit for gross proceeds of C\$640,000.

Each unit will consist of one common share, and one transferable common share purchase warrant. Each warrant will be exercisable into one common share of the Company at a price of C\$0.08 cents per common share for a period of 24 months from the date of issuance.

The funds received are to conduct the planned underground drilling program at the Bayhorse Silver Mine to test for the presence of a porphyry copper deposit, as announced in the Company's news release BHS2024-19, 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.

Finder fees may be payable on a portion of the financing not taken down by insiders according to the policies of the TSX Venture Exchange.

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

As the drilling program will be conducted from the established underground workings, a calculated intercept of the large low-resistivity anomaly that the Company believes to be a potential porphyry copper, is 151 m (498 ft) below the Bayhorse Silver Mine main haulage way workings to approximately 1,020 ft (309 m) for a minimum 521 ft (158 m) vertical extent.

Figure 1. Resistivity data from survey by Geotech Ltd's proprietary VTEM system. Plan view shows pronounced low-resistivity anomaly (line 1030) in relation to the Bayhorse Mine underground workings, with the interception between line 1040 and line 1050, immediately east of the Mine portal.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5015/225356_fd8bedc7a44e1b31_001full.jpg

The Bayhorse exploration model holds that the silver/copper rich mineralized rhyolite at the Bayhorse Silver Mine could have its source in underlying shallow granites that may be conductive porphyry copper bodies as reflected by the low-resistivity anomalies (Conway, 2024). The highest silver/copper grade identified at the Bayhorse Silver Mine is 15% Silver, 17% Copper (BHS2014-01) while gold values up to 10 g/t have been reported from historical mining (Silver King Mines 1984).

Figure 2. Resistivity data from survey by Geotech Ltd's proprietary VTEM system. Sections show the position of Bayhorse Silver Mine in relation to two pronounced low-resistivity anomalies separated approximately 5,000 ft (1.5 km) by the Brownlee Reservoir.

To view an enhanced version of this graphic, please visit:

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The anomaly extends from beneath the Company's silver/copper rich Bayhorse Silver Mine in Oregon, USA, and extends northward for over 5,000 ft (1.5km) and is open to the north. Further detailed maps and schematics of the underground drill program can be viewed [here](#).

A downhole geophysics program over an underground strike length of over 1320 (450 m) feet using the existing underground drill holes, and including the new drill holes, is planned upon completion of this drill program to gain a clearer picture of the mineralization profile of the Bayhorse Mine.

This exploration model is based largely on Hercules Metals recently discovered porphyry copper deposit underlying historic silver mines in the Cuddy Mountains district some 44 kilometers northeast of Bayhorse/Pegasus properties. There, the porphyry copper has a low-resistivity signature thus, it may be inferred that porphyry copper deposits could be present at Bayhorse/Pegasus and also at the Mineral district. (BHS2024-18).

This News Release has been prepared on behalf of the Bayhorse Silver Inc. Board of Directors, which accepts full responsibility for its content. Mark Abrams, AIPG, a Qualified Person has prepared, supervised the preparation of, or 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 and the Pegasus Project, in Washington County, Idaho. The Bayhorse Silver Mine and the Pegasus Project are 44 km southwest of Hercules Metals' porphyry copper discovery. The Bayhorse Mine includes a state of the art Steinert Ore-Sorting technology reducing waste rock entering the processing stream by up to 85%. The Company has 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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