

Bayhorse Silver - XRF Analysis of Bayhorse Silver Mine Flotation Concentrate Samples Shows Significant Contained Silver/Copper/Antimony/Zinc

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Vancouver, October 20, 2025 - [Bayhorse Silver Inc.](#), (TSXV: BHS) (OTCQB: BHSIF) (FSE: 7KXN) (the "Company" or "Bayhorse") has conducted an XRF field analysis of the Bayhorse flotation concentrate samples from its silver-copper-antimony-zinc rich Bayhorse Silver Mine in Oregon, USA recently sent to Allihies Engineering Inc. ("Allihies"), Montana, for testing using Allihies's proprietary Antimony leaching technology.

A 20 kg sample was taken from three (3) locations within one seven (7) tonne (7.5 ton) flotation concentrate stockpile at the Bayhorse Mill, of which a 6.5 kg (14.3lb) sample was field tested using the Company's Sci-Aps "X" series X-Ray Fluorescence Unit ("XRF") and separated into three (3) separate samples. One 5.5kg (12lb) was sent to Allihies, one 0.5 kg (1.1lb) sample was submitted to Paragon Laboratory for full metals analysis, including sulphur content, to compare to the XRF field analysis, and one reference 0.5 kg sample that is kept at the Bayhorse Mill.

Four XRF field analyses measurements were taken of the 6.5 kg samples in order to get a representative analysis and are reported in the table below.

	Average				
Ag oz/t	75	68	166	231	135
Cu %	21.5%	21.0%	18.0%	22.0%	20.6%
Sb %	18.5%	15.5%	29.0%	15.0%	19.5%
Zn %	42.3%	43.8%	34.0%	41.0%	40.3%
Pb %	2.0%	1.0%	1.7%	1.8%	1.6%

*Note: XRF field analysis must be confirmed by lab analysis. Due to extremely high grades the XRF showed in the flotation con, ICP analysis is not advised. The XRF unit .has not been recently calibrated which is why multiple comparison tests were required.

The Company has 22 tons of flotation concentrate derived from sorting and milling Bayhorse underground development material and setting up the Payette, Idaho, flotation mill. Development material was derived from installing new workings prior to 2019, including 750ft of bolted and screened haulage way to access the historic mineralized zones, a 250 ft secondary escape way, and 300 ft of drifts and raises to safely access historic workings, as well as cleaning up historic mined stopes and establishing working faces in preparation for mining. The development material is not run of mine and is of variable grade and is not representative of what can be expected of mining developed stopes.

Bayhorse CEO, Graeme O'Neill, comments "while the sampling was conducted on Mine development material, and not representative of what we will actually be mining, we were very pleasantly surprised at the percentages of copper, antimony, and zinc recovery in the concentrate along with the silver. We have another 100 tons of sorted Mine development material to mill and float, and will look forward to the leach testing results to determine whether we can install a pilot leaching system at the Bayhorse Mill so all the metals become payable."

When mining is permitted, the mineralised "run of mine" material mined at the Bayhorse Mine will be crushed to 1 inch minus (25 mm) and then fed through our Steinert ore sorter where roughly 80% of the run of the mine material will be rejected as waste. The sorted material will then be trucked to our Mill in Payette where it will be crushed further to minus 0.12 inches (3 mm) then passed through the ball mill, floated, and the float

concentrate produced will be bagged ready for further processing/smelting/leaching.

Alliies using its proprietary, selective industrial Alkaline Selective Leaching ("ASL") hydrometallurgical technology, recently conducted leaching tests on America's Gold and Silver, flotation concentrate from its Galena Mine in Idaho's "Silver Valley" which has similar "tetrahedrite" (silver, copper, antimony zinc) mineralization to the Bayhorse Silver Mine. The leaching tests confirmed very high extraction rates of up to 99% antimony are possible.

The dominant Bayhorse mineralization is primarily tetrahedrite, (BHS2020-12) an antimony sulfide of silver, copper, zinc and iron in veins and stockworks with minor gold present, and is refractory in nature.

Extracting the silver from refractory minerals presents several challenges as the complex mineral structures often leads to lower recovery rates compared to free-milling minerals. Processing refractory minerals also requires high energy inputs, making it cost-prohibitive in some cases. Leaching permits the cost-effective separation of the antimony and sulphur and significantly increases recoveries of the silver, copper and zinc for processing separately.

The silver, antimony, copper and zinc at the Bayhorse Silver Mine are all recognized as both "critical and strategic minerals" in the United States.

The Bayhorse exploration model holds that the silver-copper-antimony rich mineralization at the Bayhorse Silver Mine extends across to the adjacent Pegasus porphyry copper prospect and could have its source in an underlying shallow pluton(s) that may host porphyry copper mineralization similar to what Hercules Metals has reported 40 km north of the Bayhorse Silver Mine.

Cautionary statement

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.

All statements herein, other than statements of historical fact, including, without limitation, plans for and intentions with respect to the Company's capitalization, preparation of technical reports, proposed work programs, budgets and proposed expenditures, permitting, construction and production timing are forward-looking statements. While the Company believes such statements are reasonable, no assurance can be given that any expectations will prove to be correct and the forward-looking statements are not guarantees of future results or performance and that actual results may differ materially from those in the forward-looking statements. Readers should not place undue reliance upon forward-looking statements and the Company undertakes no obligation to re-issue or update any forward-looking statements as a result of new information or events after the date hereof or as may be required by law. All forward-looking statements and information herein are qualified by this cautionary

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 and Director of the Company has prepared, supervised the preparation of, or approved the technical content of this news release.

On Behalf of the Board.

Graeme O'Neill, CEO
866-399-6539

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 a National Instrument 43-101 inferred resource of 292,300 tons at a grade of 21.65 opt (673 g/t) for 6.3 million ounces of silver. (Turner et al. 2018) and the Pegasus Project, a highly prospective porphyry copper prospect, 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 is a minimum environmental impact facility capable of processing at a mining rate up 200 tons/day that includes a state of the art 40 ton per hour Steinert Ore-Sorter that reduces waste rock entering the processing stream by up to 85%. The Company has established an up to 60 ton/day mill and standard flotation processing facility in nearby Payette County, Idaho, USA with an offtake agreement in place with Ocean Partners UK Limited. The Company has an experienced management and technical team with extensive mining expertise in both exploration and building mines.

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