BAYHORSE
SILVER INC.

December 18, 2023 BHS2023-16

BAYHORSE ENGAGES GEOTECH TO CONDUCT VTEM SURVEY OF BAYHORSE SILVER MINE PROPERTY.

Bayhorse Silver Inc, (BHS: TSX-V, BHSIF: OTCQB, 7KXN: FRANKFURT) (the "Company" or "Bayhorse") has engaged Geotech Ltd. to conduct a helicopter- borne VTEM and Horizontal Magnetic Gradiometer Geophysical Survey over its Bayhorse Silver Mine Property, Oregon, USA.

The VTEM survey over the entire Bayhorse property in both Idaho and Oregon (Figure 1) is to determine whether a long-postulated feeder anomaly is present that could indicate the presence of either more high-grade silver mineralization as present at the Bayhorse Mine or a porphyry copper deposit.

The Company anticipates that, depending on the availability of the equipment, the approximate 75-line km survey will commence within the next 30 days. The survey will cover the entire Bayhorse property.

Historic geological mapping (Figure 1) shows that the rhyolite body hosting silver mineralization at the Bayhorse Mine in Oregon extends into Idaho. Recent geological mapping by Dr. Clay Conway identified numerous copper-silver showings and old surface workings.

Since the Hercules Silver discovery of a copper porphyry deposit approximately 40 km (26 miles) north-northeast of the Bayhorse Mine (see Figure 2 below), and Hercules acquiring a second property 24 km (14 miles) NE of Bayhorse, the Company is aware that significant staking of additional claims by a number of staking parties (including the Company) on properties between the Bayhorse Silver Mine and Hercules ground has

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taken place, including the Wolf Creek Property, 11 Km (7 miles) to the northeast of Bayhorse.

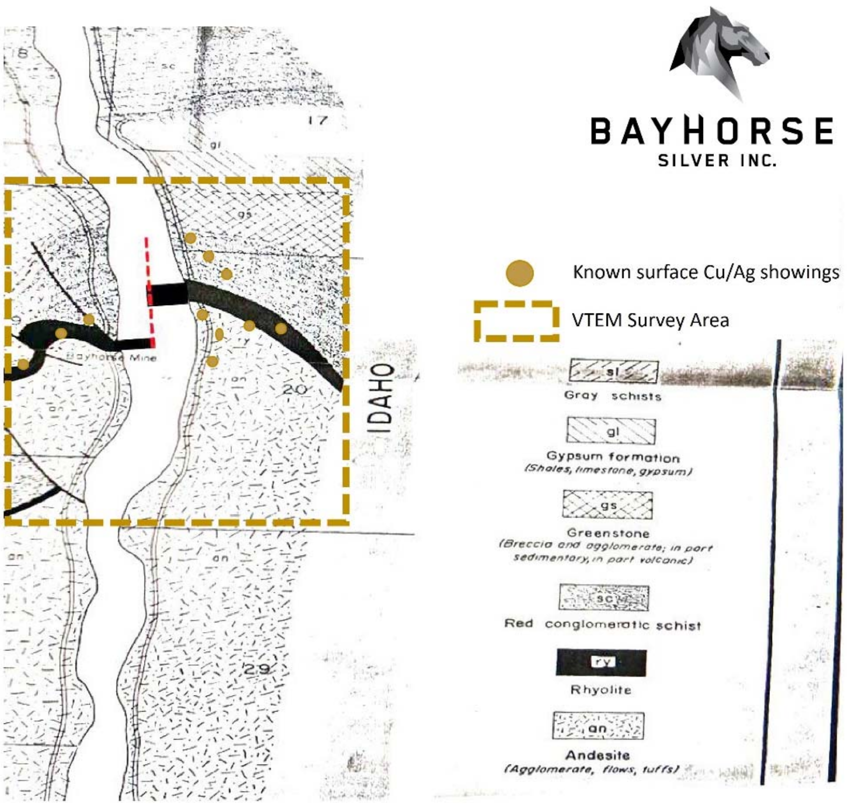

Figure 1.

The Bayhorse and Hercules Silver properties, and the recently staked Wolf Creek prospect, have similar geological settings and copper/silver mineralization, including significant copper, antimony, and zinc credits. This has spurred Bayhorse to extend further the known silver-rich zones, including exploring potential areas at the Mine to depth.

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Gold grades up to 10 grams/tonne were reported at the Bayhorse Mine during the historic 1984 mining program. Dr, G.E. Ray, P.Geo., sampled the highest grade of silver/copper at 15% silver and 17% copper as reported in (BHS NR January 14th, 2014).

On December 12th, 2021, during the 2021-2022 drill program at the Bayhorse Mine, there was an unreported assay result in a 0.6 m (2 ft) drill intersection of 3.06% copper and 46 g/t silver. Other drill intersections during the 2020/2021 drill program were only assayed for the silver content. They will be re-assayed for copper and other base metals.

The Company's geological consultants, Drs. Ray and Conway, and geologist Mark Abrams, CPG, all who are QP's, in conjunction with the Geotech Ltd. Geophysics team will determine how best to test to depth any underlying mineralization below the known mineralized horizon. This testing will initially be by drilling from the extensive historic underground workings at the Bayhorse Mine.

It is possible that the silver-rich Bayhorse epithermal mineralization may be underlain by a gold-rich zone, as suggested by Buchanan's 1981 model (Figure 3).

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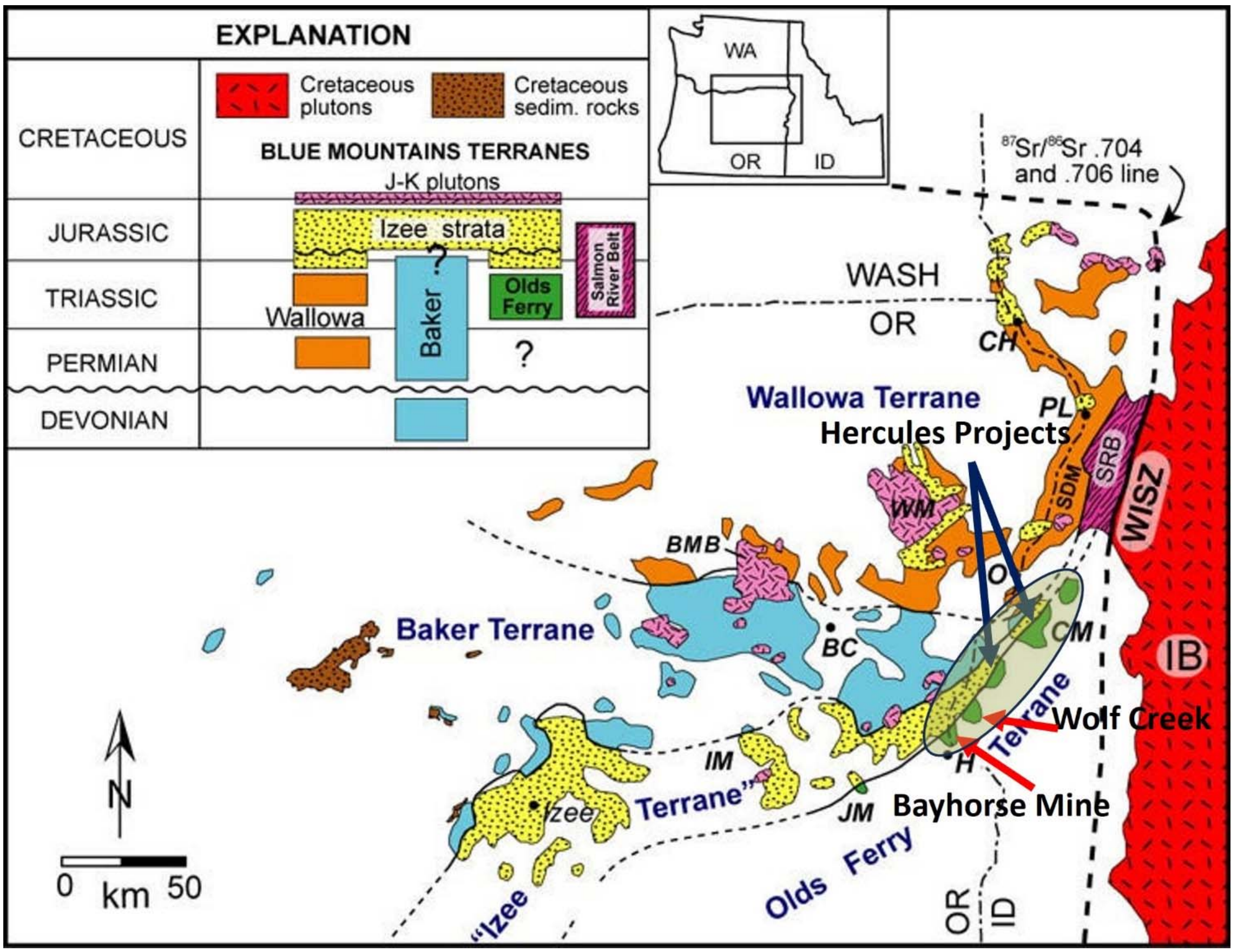

Figure 2

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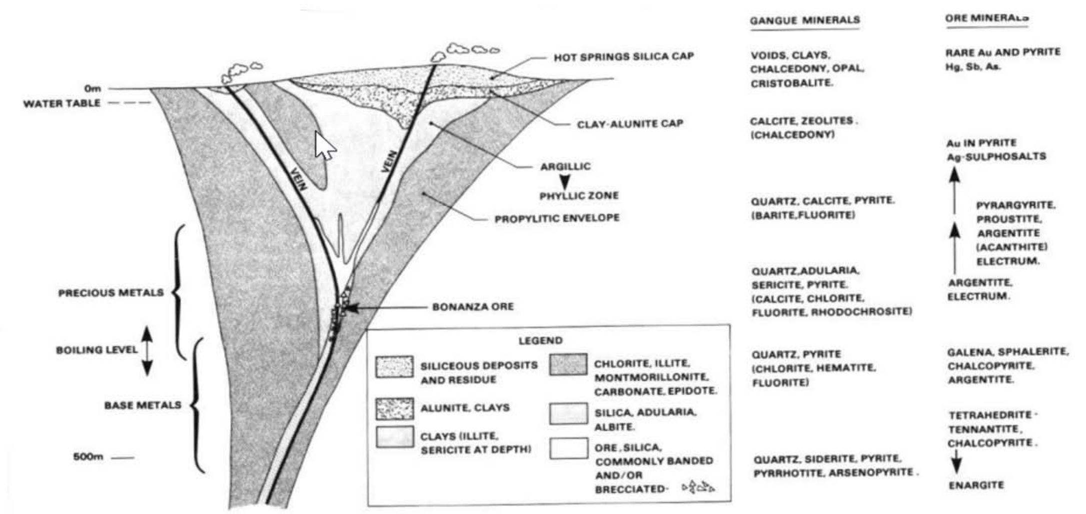

Figure 3. Idealized section of a bonanza epithermal deposit after Buchanan (1981).

This News Release has been prepared on behalf of the Bayhorse Silver Inc. Board of Directors, which accepts full responsibility for its content. Dr. G.E. Ray, 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/antimony concentrate ranging between 7,500

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to 15,000 g/t silver and 10-12% copper, 10-12% antimony, and 15-18% zinc 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.

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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