



**BAYHORSE**  
SILVER INC.

December 20, 2022

BHS2022-22

## **BAYHORSE ANNOUNCES FIRST TRANCHE CLOSING OF PRIVATE PLACEMENT**

### **Bayhorse Silver Inc, (BHS: TSX-V, BHSIF: OTCQB, 7KXN: FRANKFURT) (the “Company” or “Bayhorse”)**

The Company announces, subject to TSX Venture Exchange approval, it has closed the first tranche of its non-brokered private placement for 9,537,500 units at \$0.04 cents per unit for gross proceeds of \$381,500. Each 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 Mill operations working capital and for general and administrative expenses.

The Company paid finder’s fee of \$5,600 in cash for the placement and issued 140,000 finder’s warrants. Each finder’s warrant is 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.

Bayhorse Silver CEO, Graeme O’Neill has subscribed for 2 million units in the private placement. He has funded his subscription through arranged sales through the facility of the TSX Venture Exchange. This participation by Bayhorse’s CEO constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the units acquired by the insider, nor the consideration for the units paid by such insider, exceed 25% of the Company’s market capitalization.

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

This News Release has been prepared on behalf of the Bayhorse Silver Inc. Board of Directors, which accepts full responsibility for its content.

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**BAYHORSE**  
SILVER INC.

On Behalf of the Board.

Graeme O'Neill, CEO  
866-399-6539, 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.

*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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