



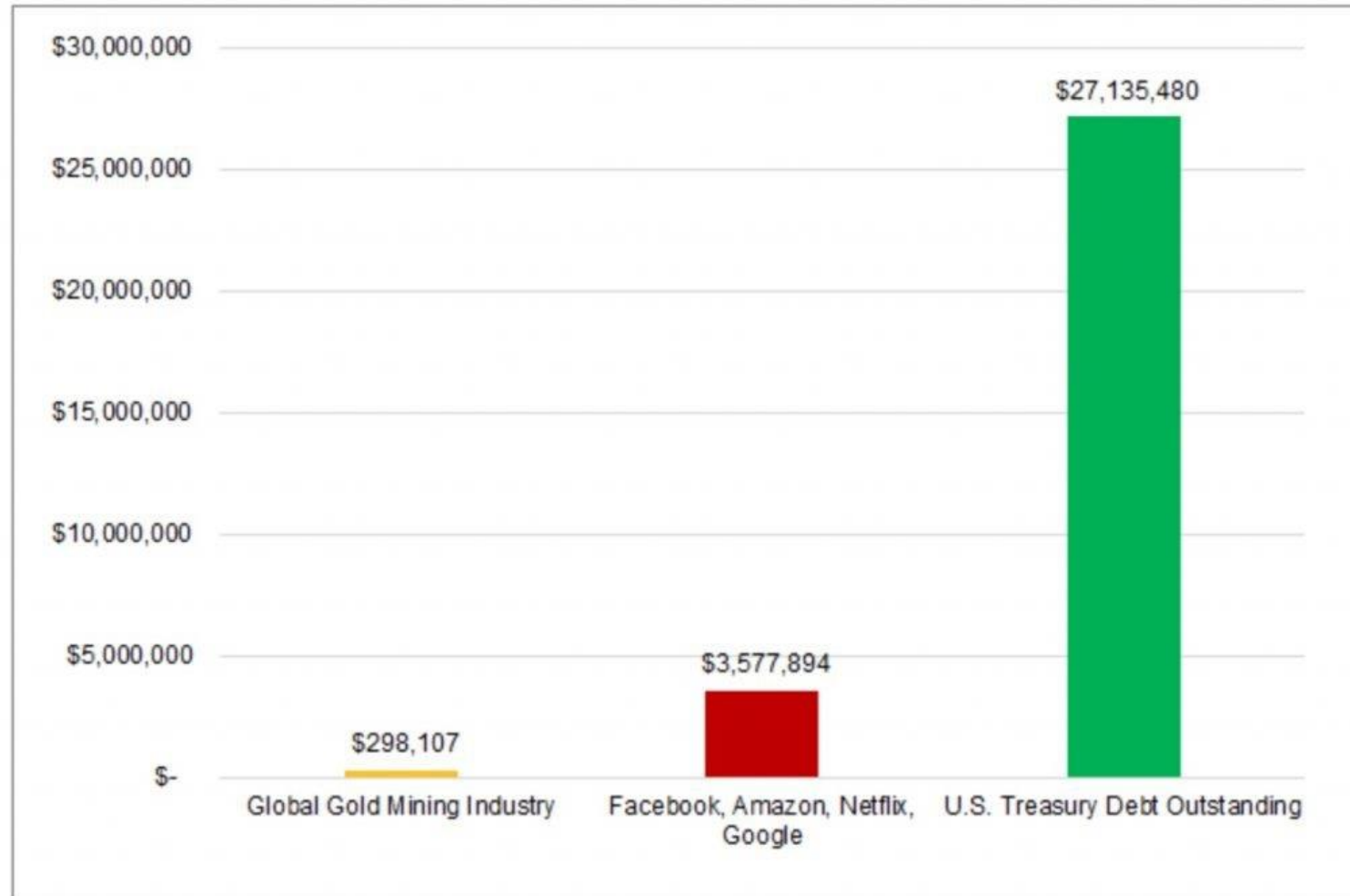
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MM STEEL PRESENTATION - MARCH 2020

TSX.V: BHS



Money Sloshing Around In Everything But Mining



Source: Bloomberg. Data as of 10/31/2020. Excludes miners below \$10M in market capitalization.

This tells me that valuations are significantly out of reason.



Silver to Gold Ratio – Mean Reversion



Over the past year, the silver to gold ratio has reached an unprecedented 131 oz silver to 1 oz gold. Over the past 30 years, the ratio imbalance between silver and gold has only once spent this length of time above 90:1. It has now corrected from 131 down to 60:1 to 70:1 and the best projection, 40:1, can happen anytime, and quickly, with an accompanying significant increase in the price of silver. History, however, tells us that quickly can be weeks, months, or even a year or two



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Logistics – How Mines Big & Small Deliver

“Logistics” Chains Are Either Broken, Or Stretched Beyond Belief

Many investors are not aware of the importance of logistics, how the supply chains work, from the minor to the major, that keeps things humming along smoothly

Since covid and lockdowns, unintended consequences from them are unimaginable, but now are really becoming apparent

What was once a robust “Just in Time” supply chain for factories is done

Shortages of everything, from machinery, to food, to fuel, will grow

WHY



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Our Interconnected World Has Been Disrupted

Vibrant economies have been shattered, and only now is the mainstream starting to understand what this past year, and continuing, lockdowns, is causing

Farms, Factories, Mines - If it has to be used, it has to be delivered

Mining, that is the start of many chains, and the end user of many of its refined or manufactured by-products, is being severely affected

Smaller mines should initially fare better than the larger ones, due to the smaller usages of fuel, transportation, equipment, and personnel



The Logistics Of A Small Scale Mine Like Bayhorse

Snow Clearing In Winter

Movement Of Heavy Equipment

Getting To Remote Sites

Moving Mined Material

Movement Of Personnel

Emergency Power





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What Else Is Short & Hard To Get

Texas Weather Shut Petrochemical Plants – Plastics Shortage

Computer Chip Shortage Has Slowed Vehicle Production

Lack Of Travelers Has Airlines On The Brink

Cities Are Huge Consumers Of Goods & Services

Worst Case Scenario – Rationing

And The Raw Materials, And Precious Metals, Are Scarcer & More Costly



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Empty Concourse- Narita, Tokyo



Boarding Empty Delta Flight



Empty Concourse - Hong Kong



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Try Getting From Here To There & Back Again

Peoples Movements Have Been Severely Restricted

Container Traffic Between Asia, North America And Europe is Disrupted

Commercial Airlines Are Flying Nearly Empty Planes

Major Cities Have Seen Significant Business Closures

Governments Handing Out Money Like Toilet Paper

Inflation, The Scourge Of The Late 70's, Early 80's is Back With A Vengeance

Means Precious Metals Will Rise

Contact Information



BAYHORSE SILVER INC.

Graeme O'Neill

CEO

Email: go@bayhorsesilver.com

Mobile: (604) 790-9193

Tel:

1-866-399-6539

Fax:

1-888-684-0586

Email:

company@bayhorsesilver.com

Website:

www.bayhorsesilver.com

Head Office

2501-4398 Buchanan Street

Burnaby, British Columbia

Canada, V5C 6R7