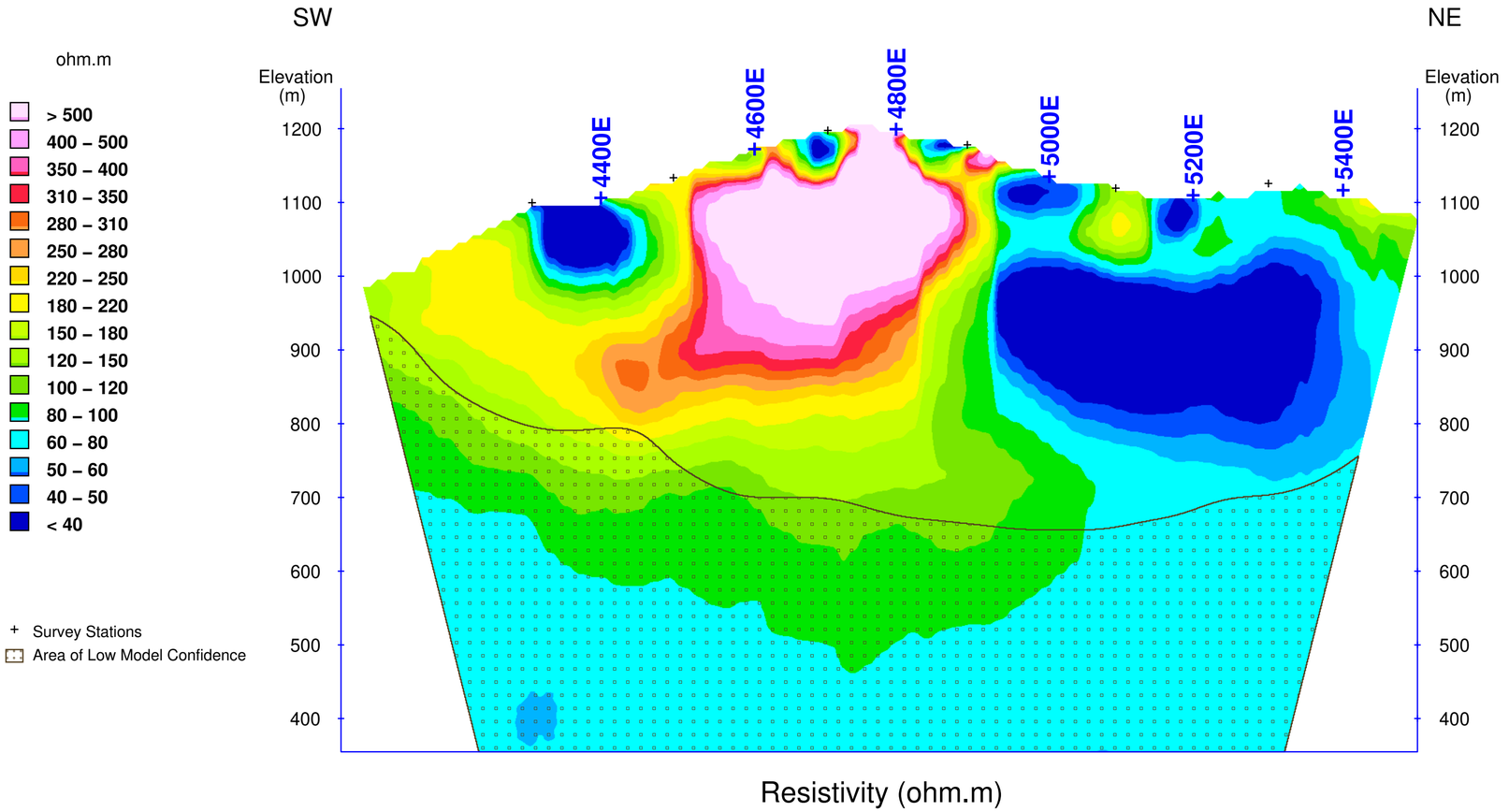
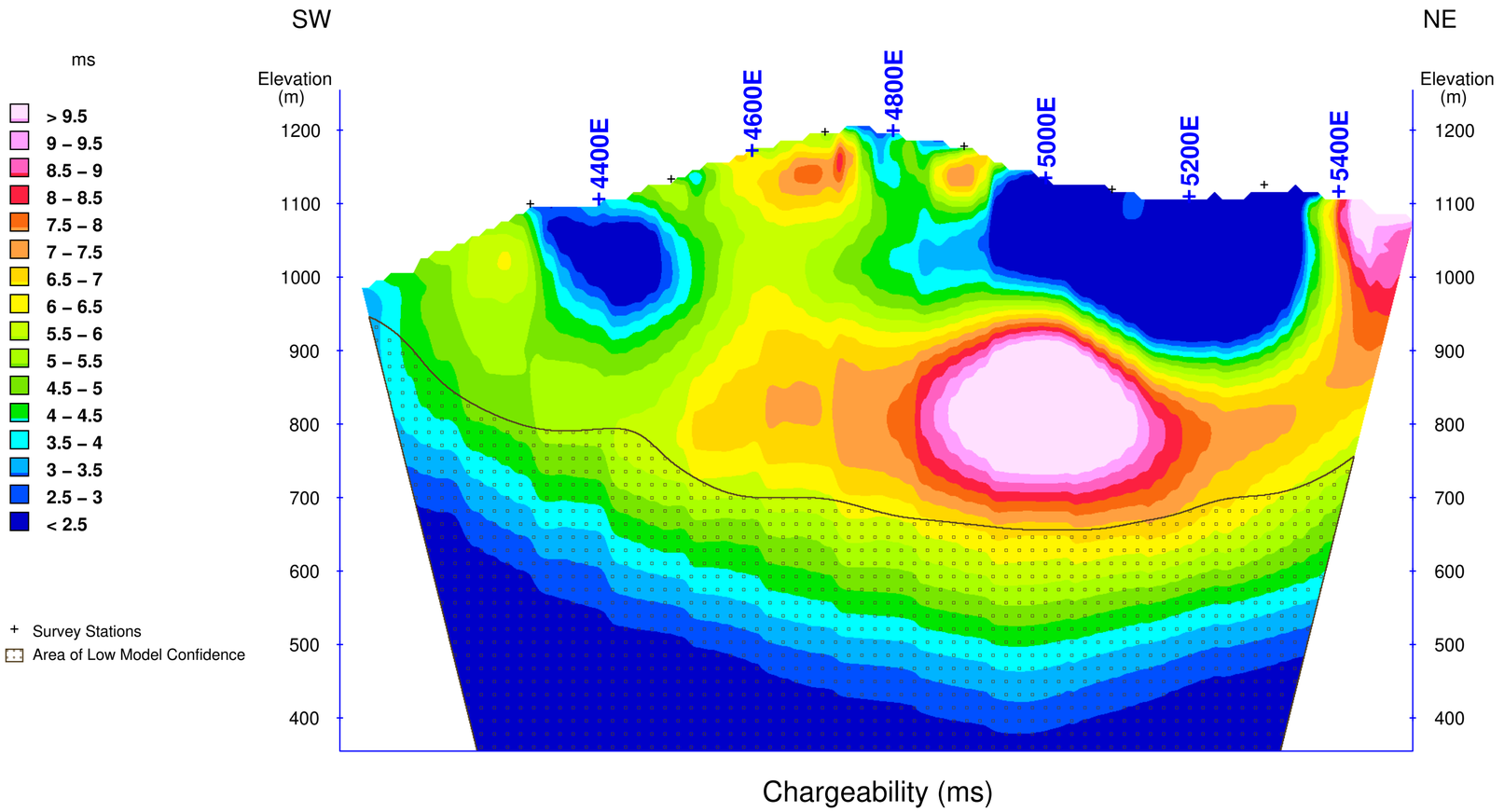
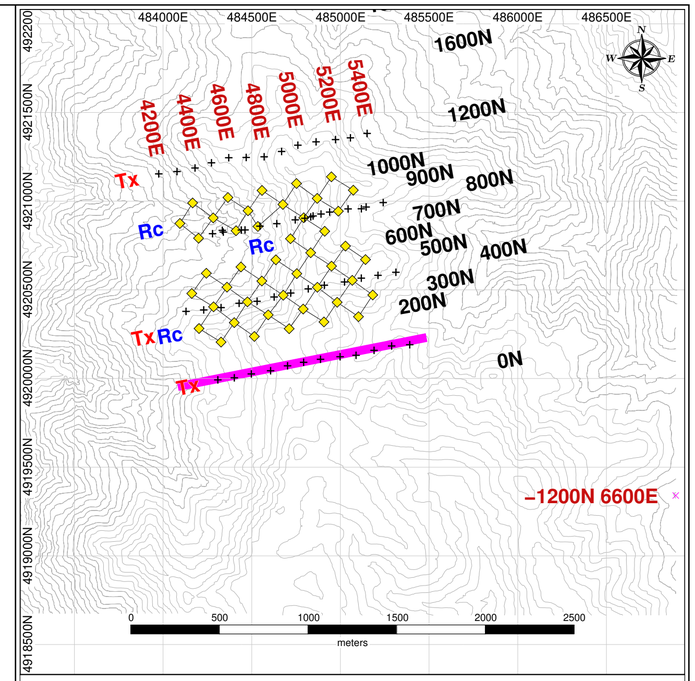






INDEX MAP: 0N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

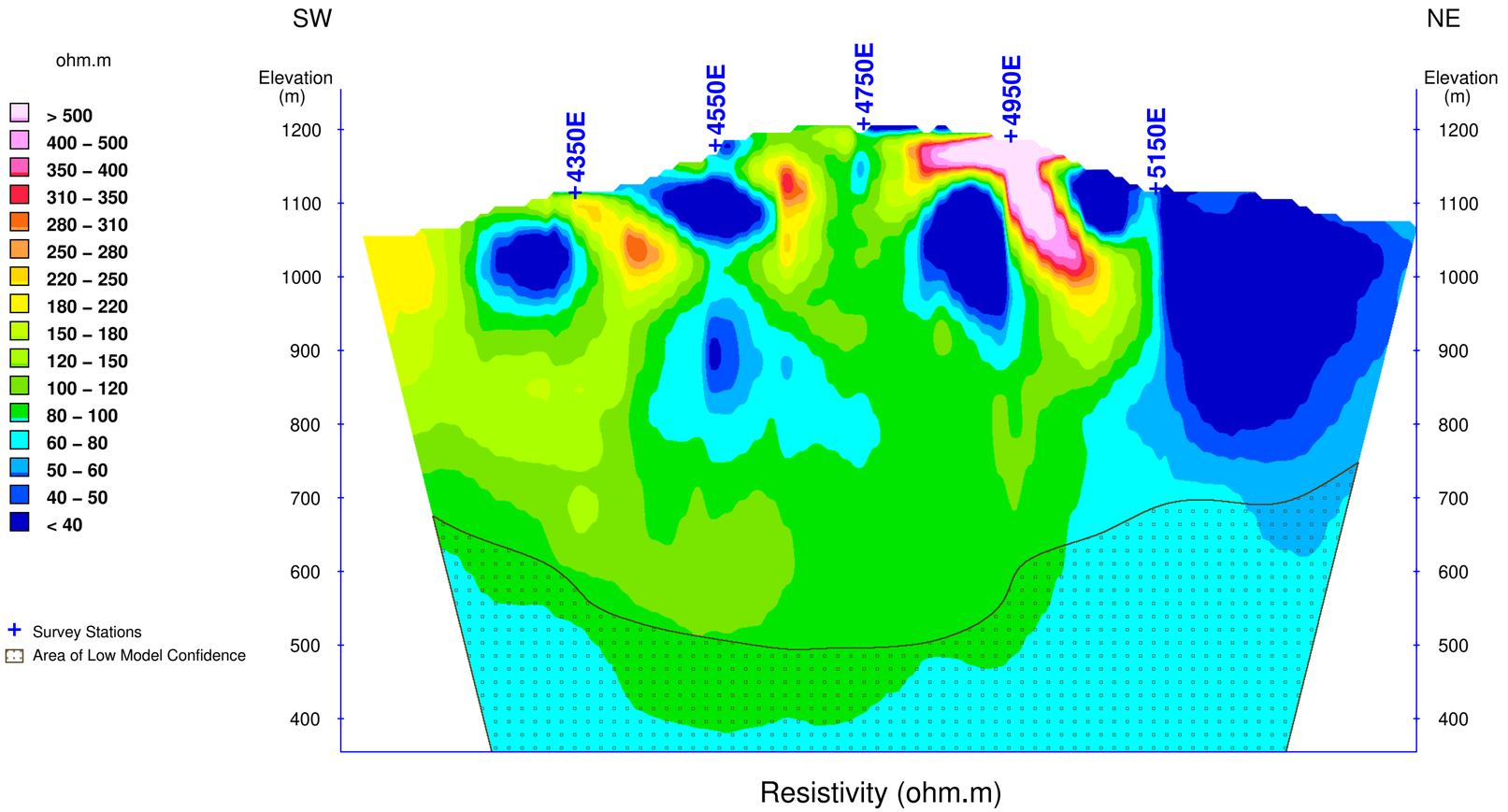
Resistivity & Chargeability

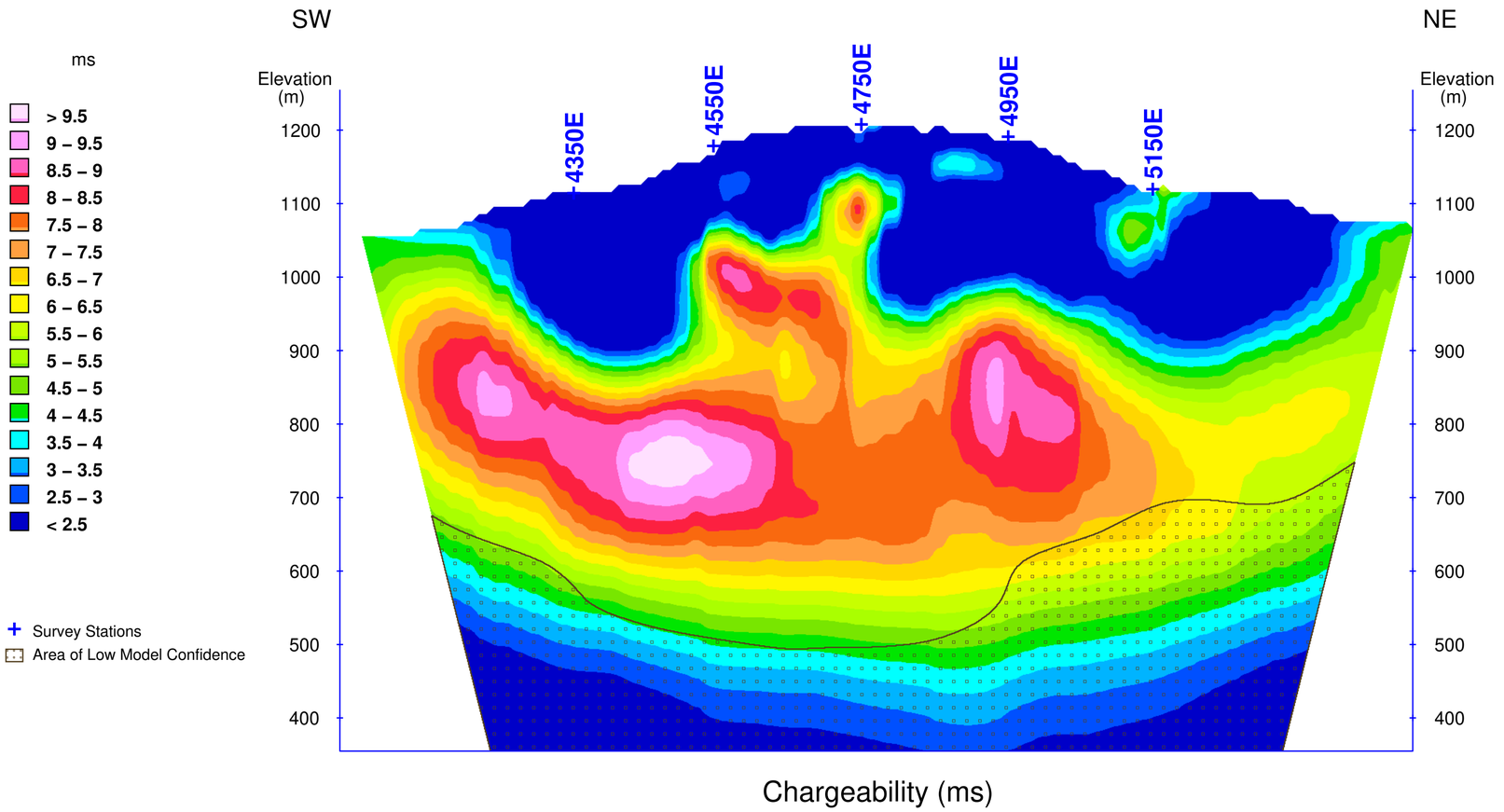
Cross Section: 0N

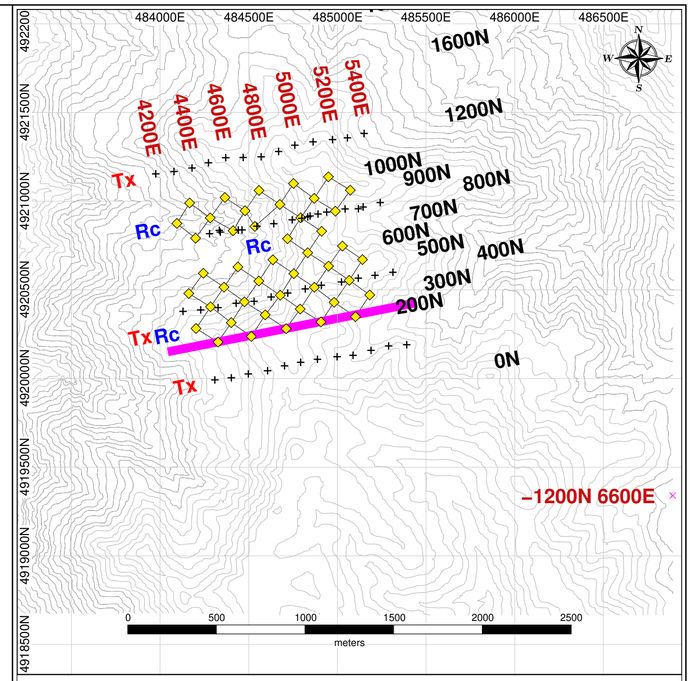
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INDEX MAP: 200N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

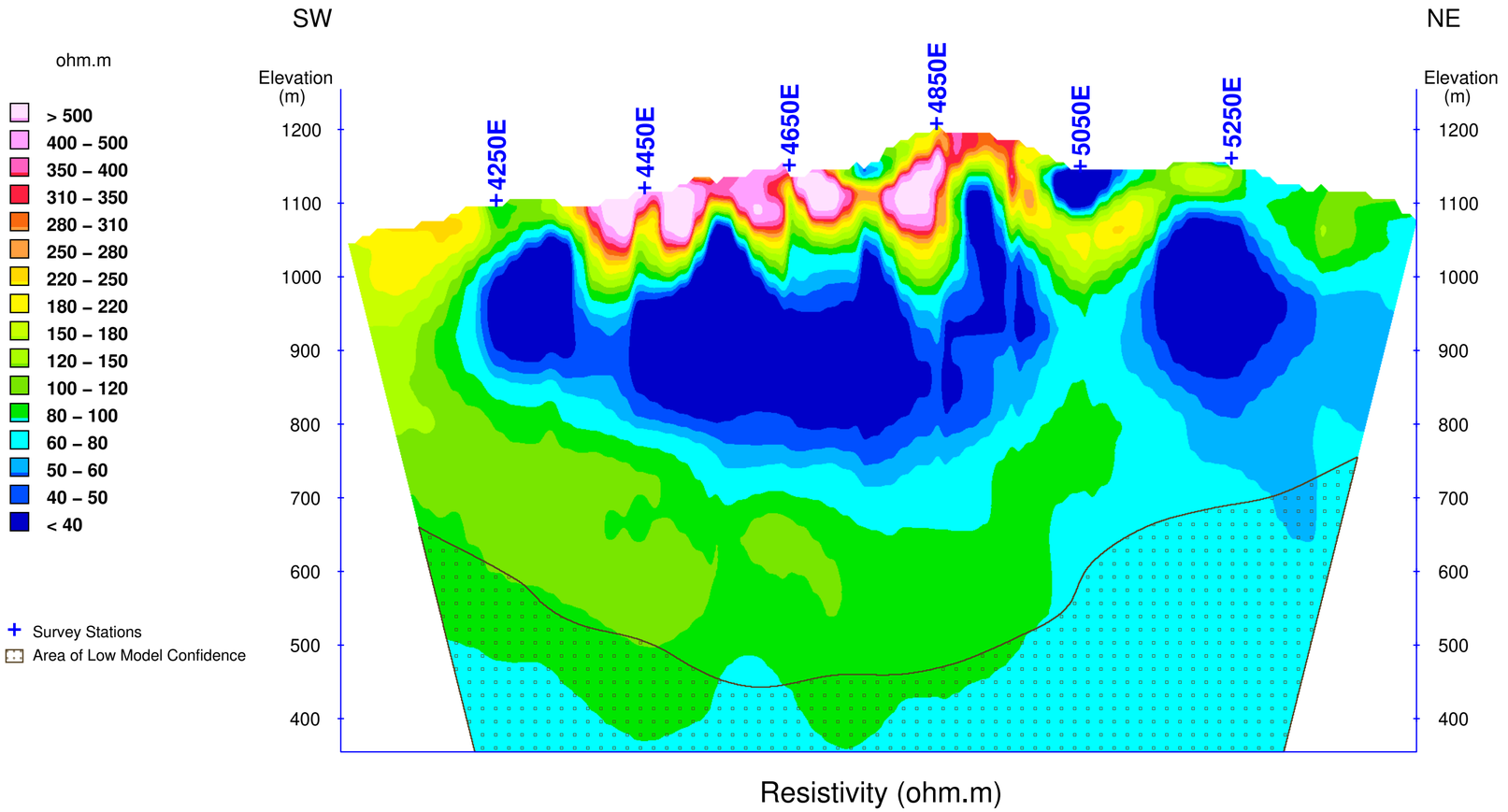
Resistivity & Chargeability

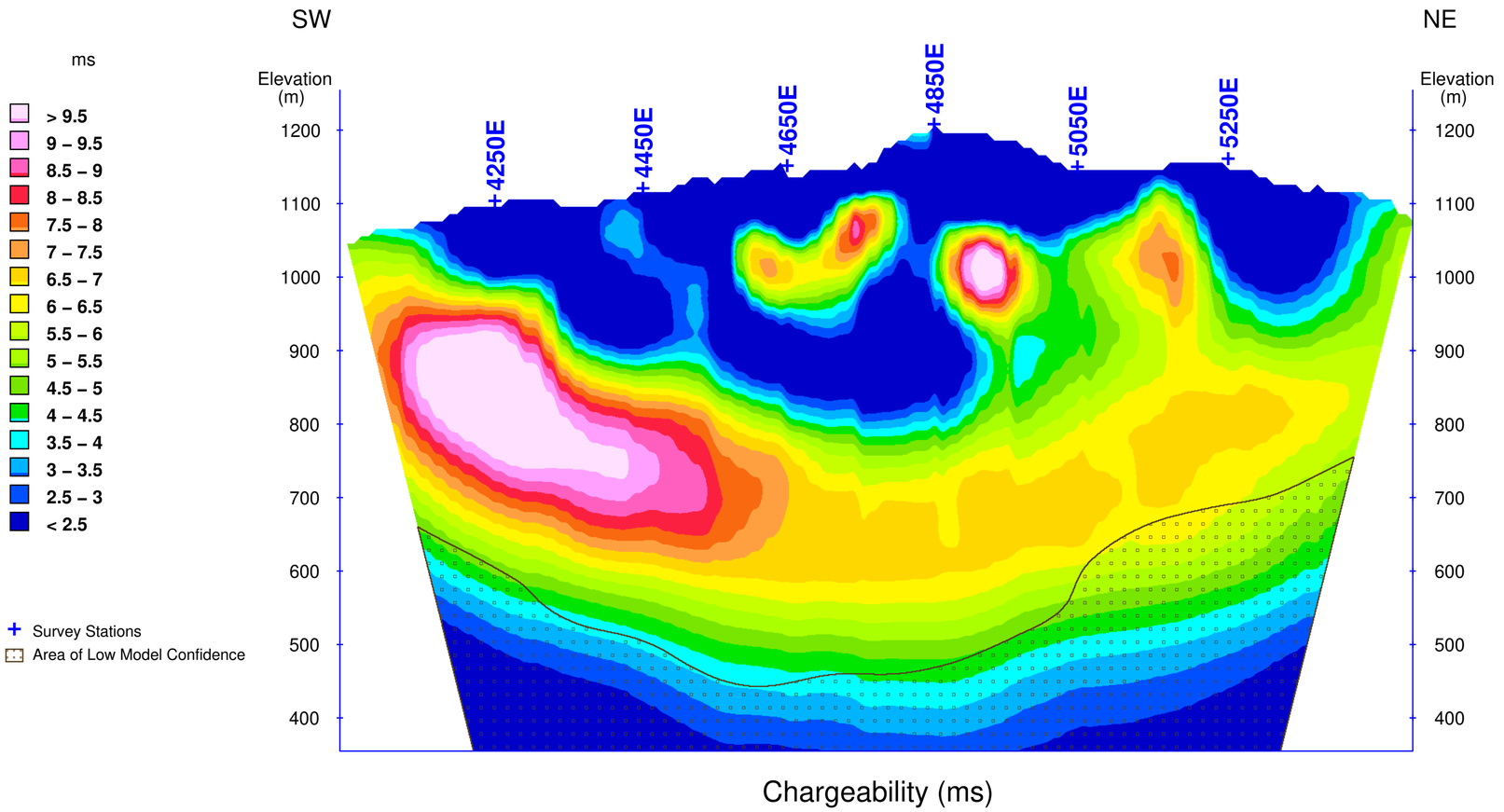
Cross Section: 200N

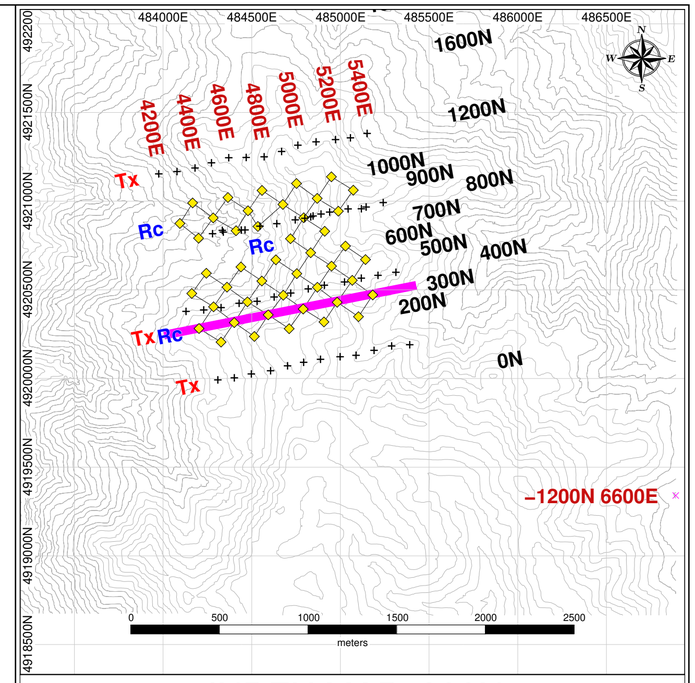
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INDEX MAP: 300N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

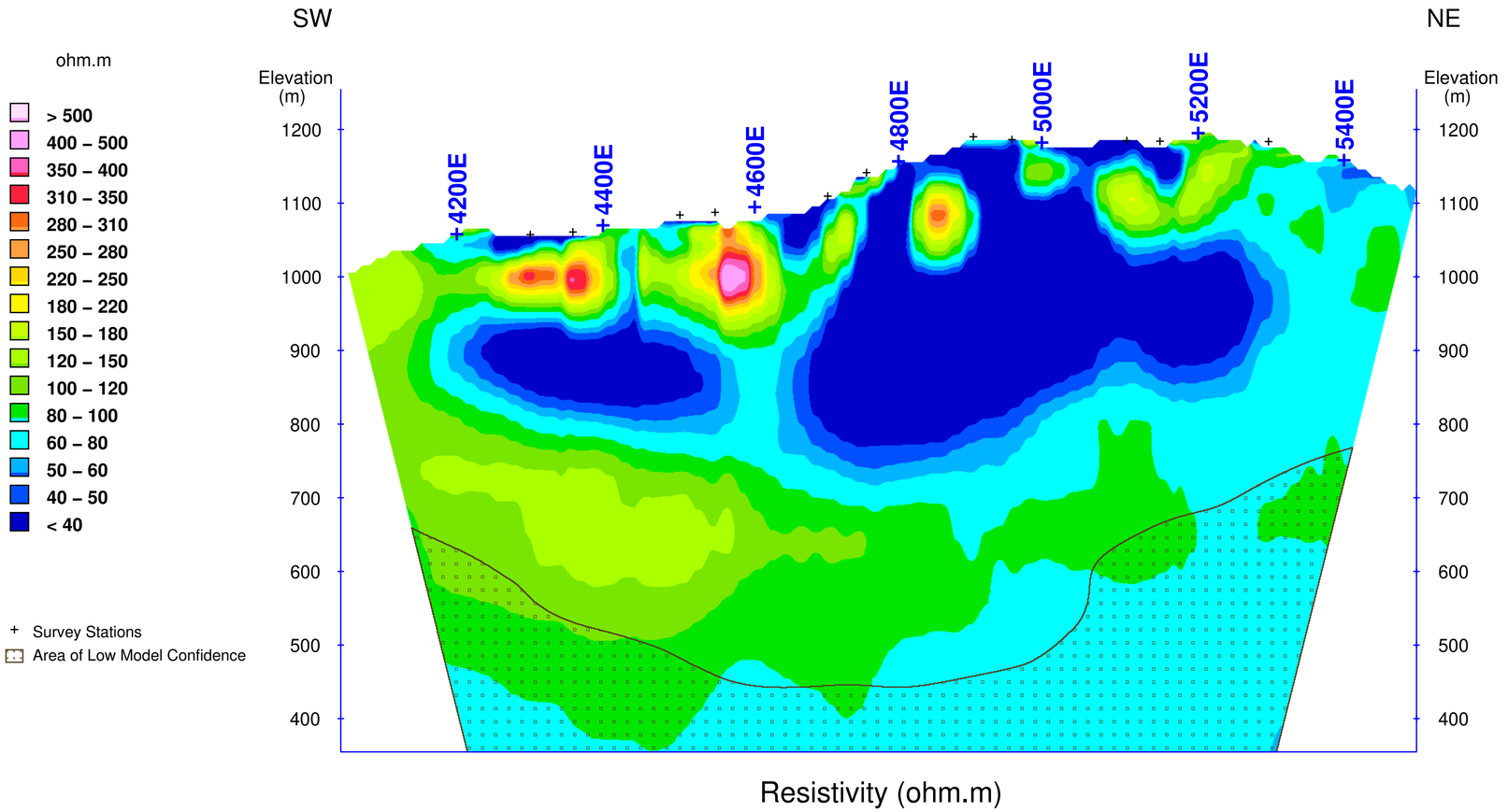
Resistivity & Chargeability

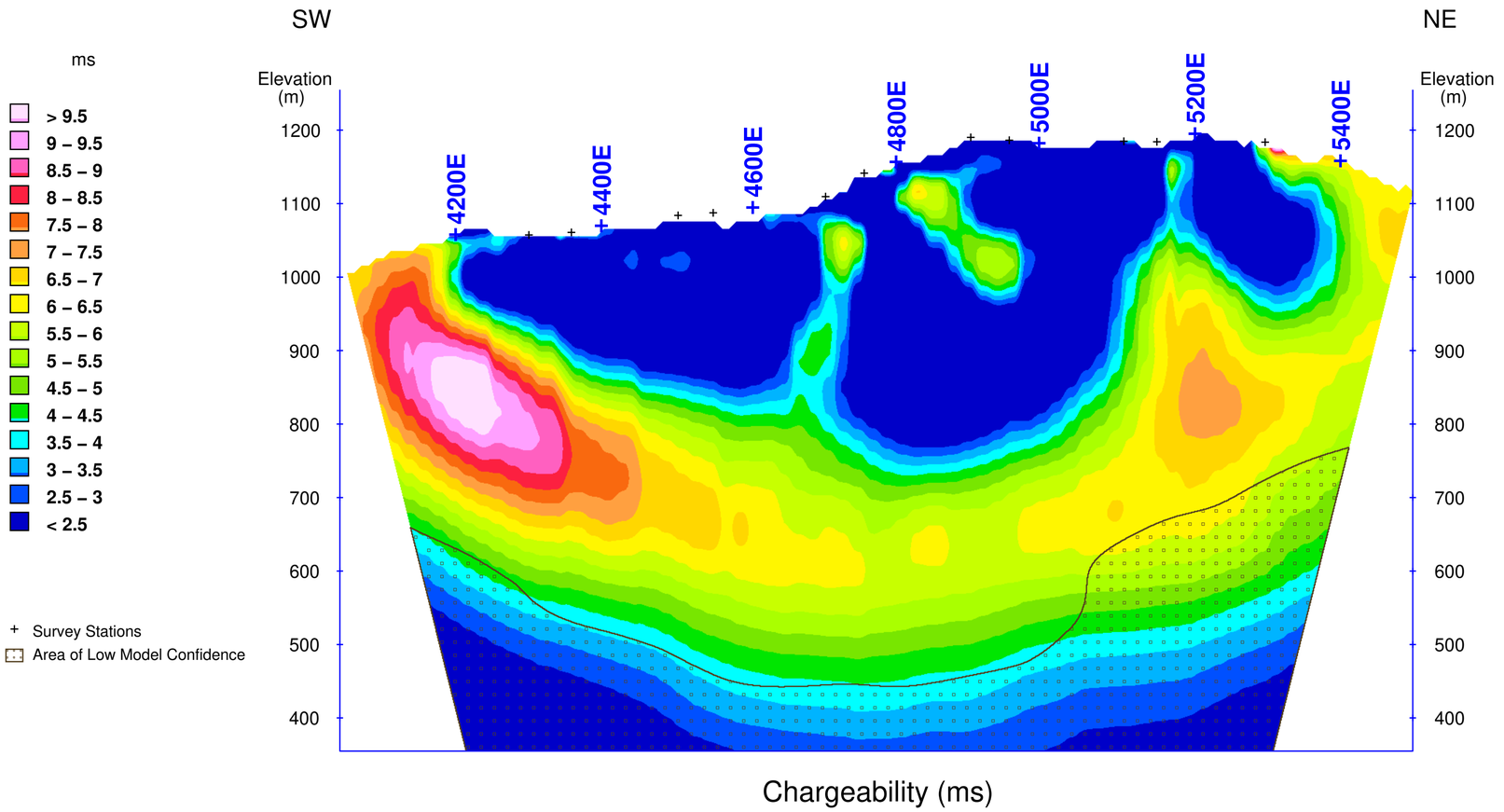
Cross Section: 300N

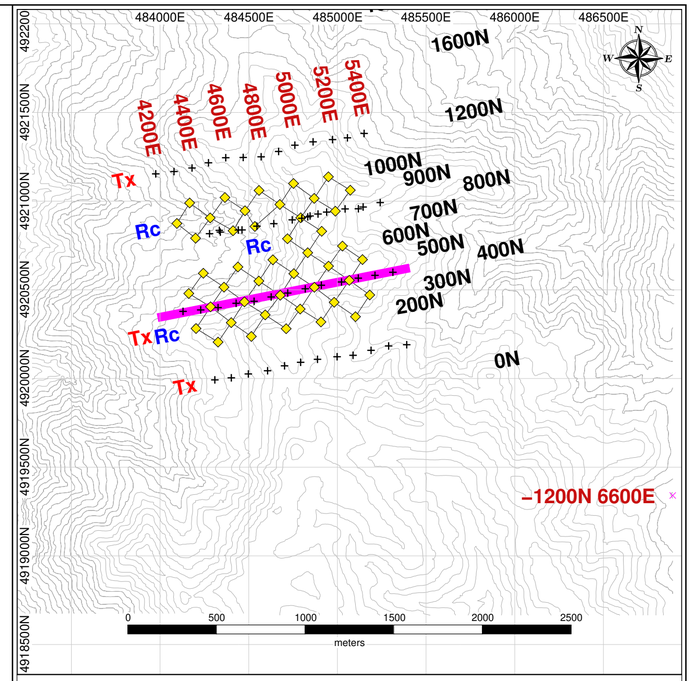
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INDEX MAP: 400N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

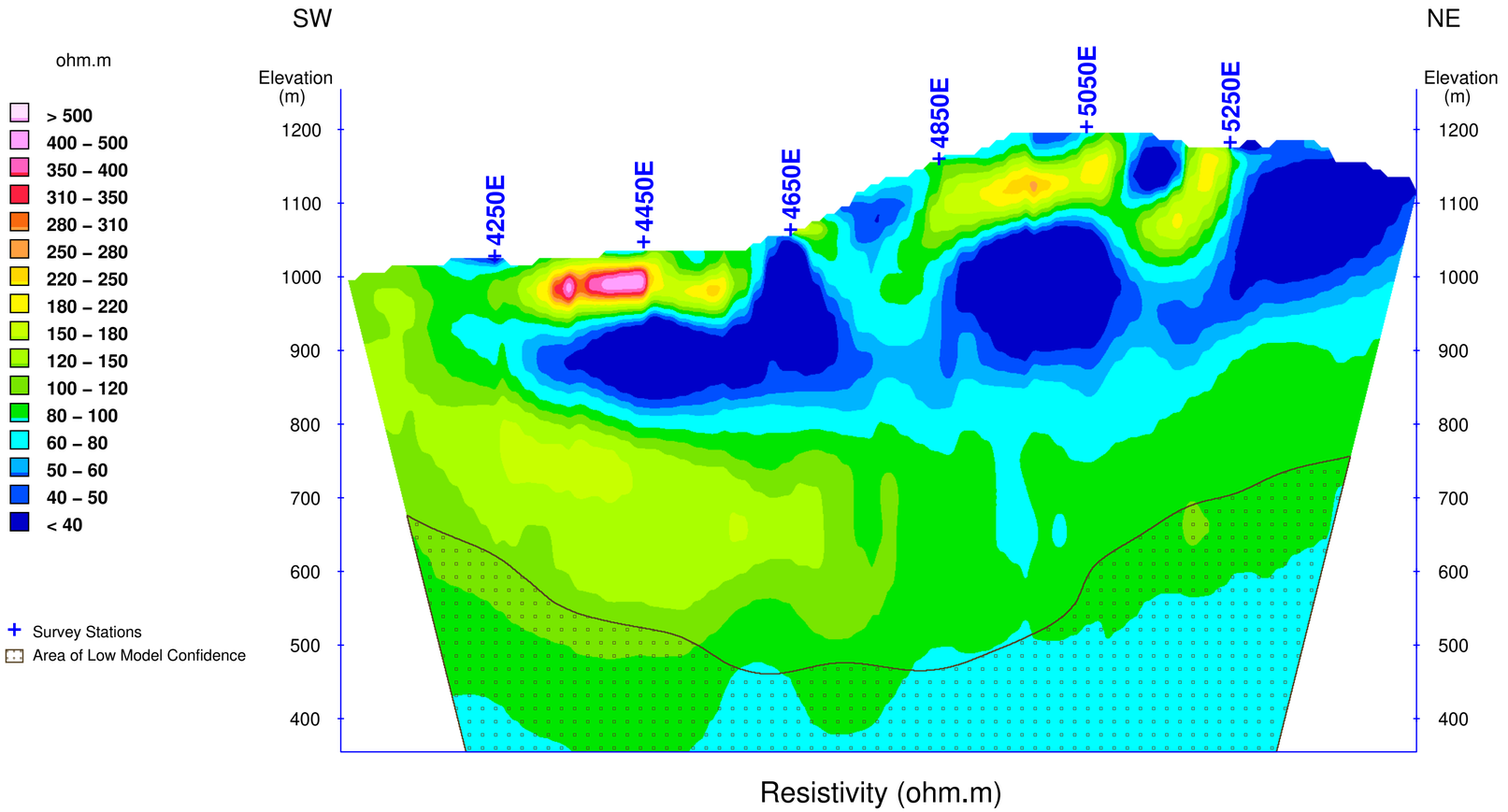
Resistivity & Chargeability

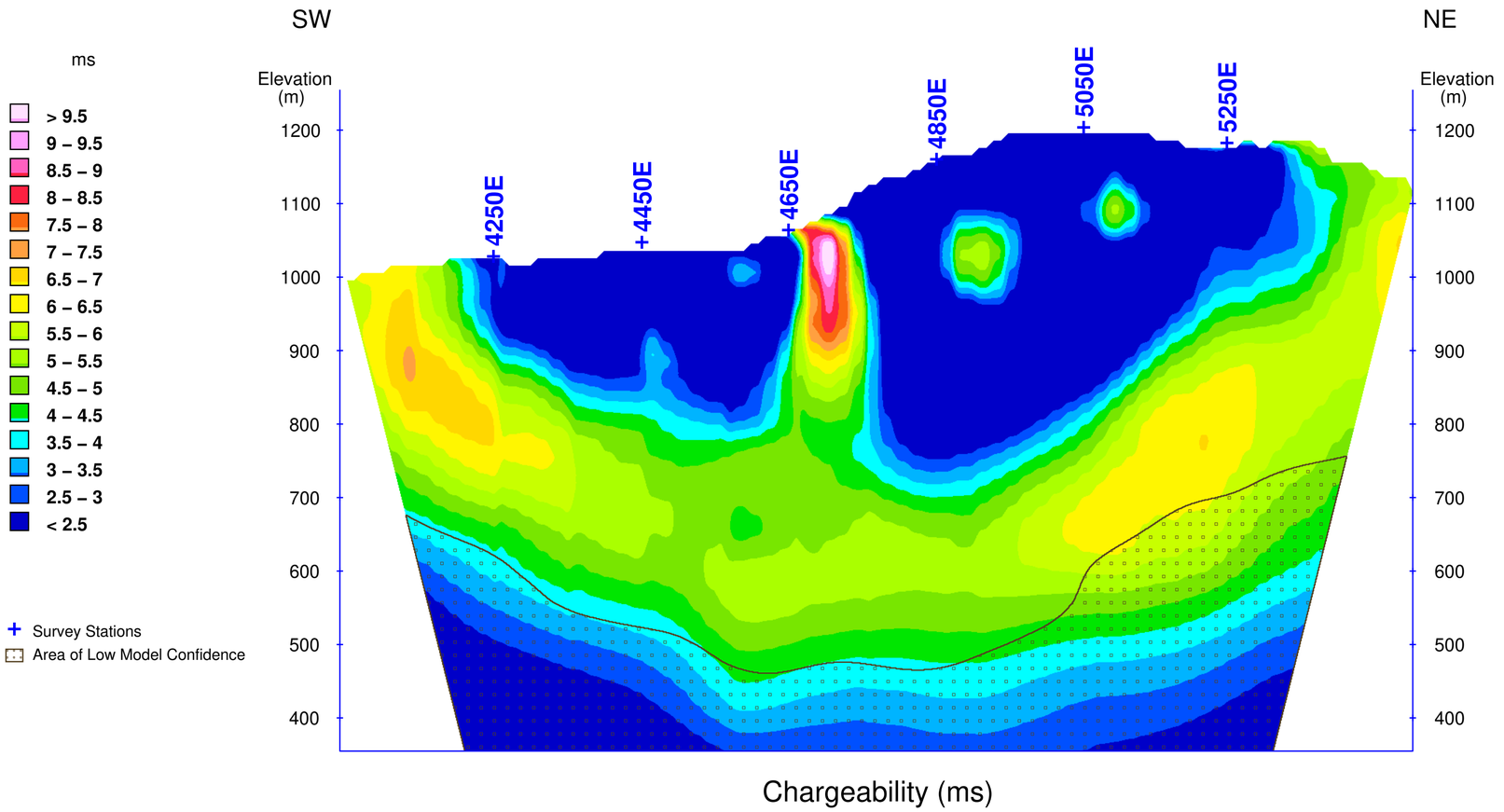
Cross Section: 400N

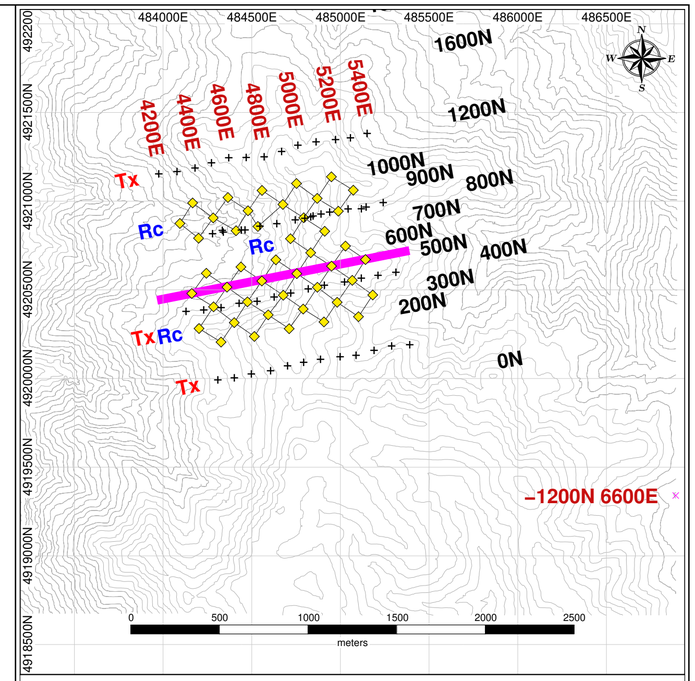
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INDEX MAP: 500N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

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Idaho, USA

Volterra–3DIP

3D Inversion Models

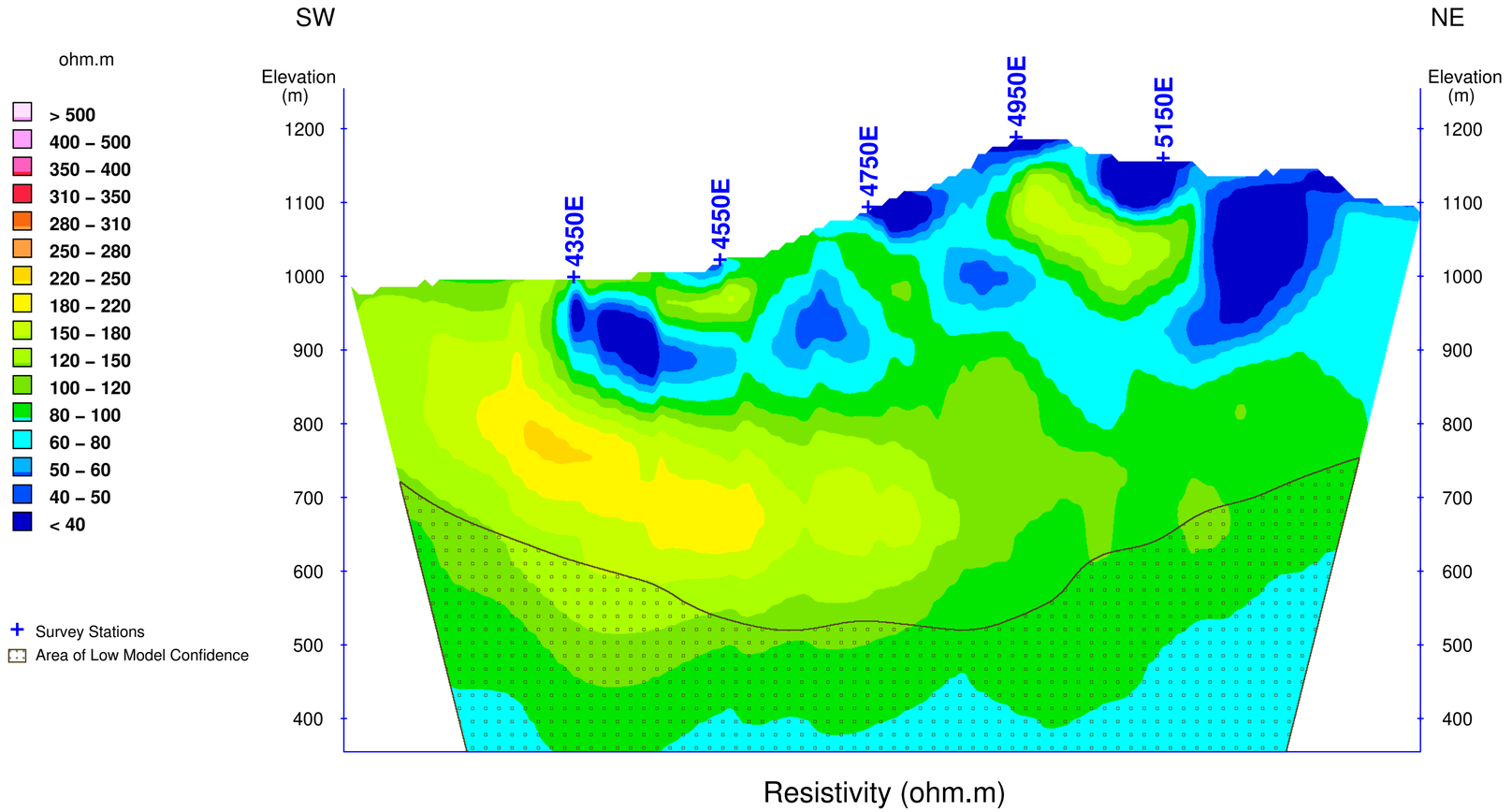
Resistivity & Chargeability

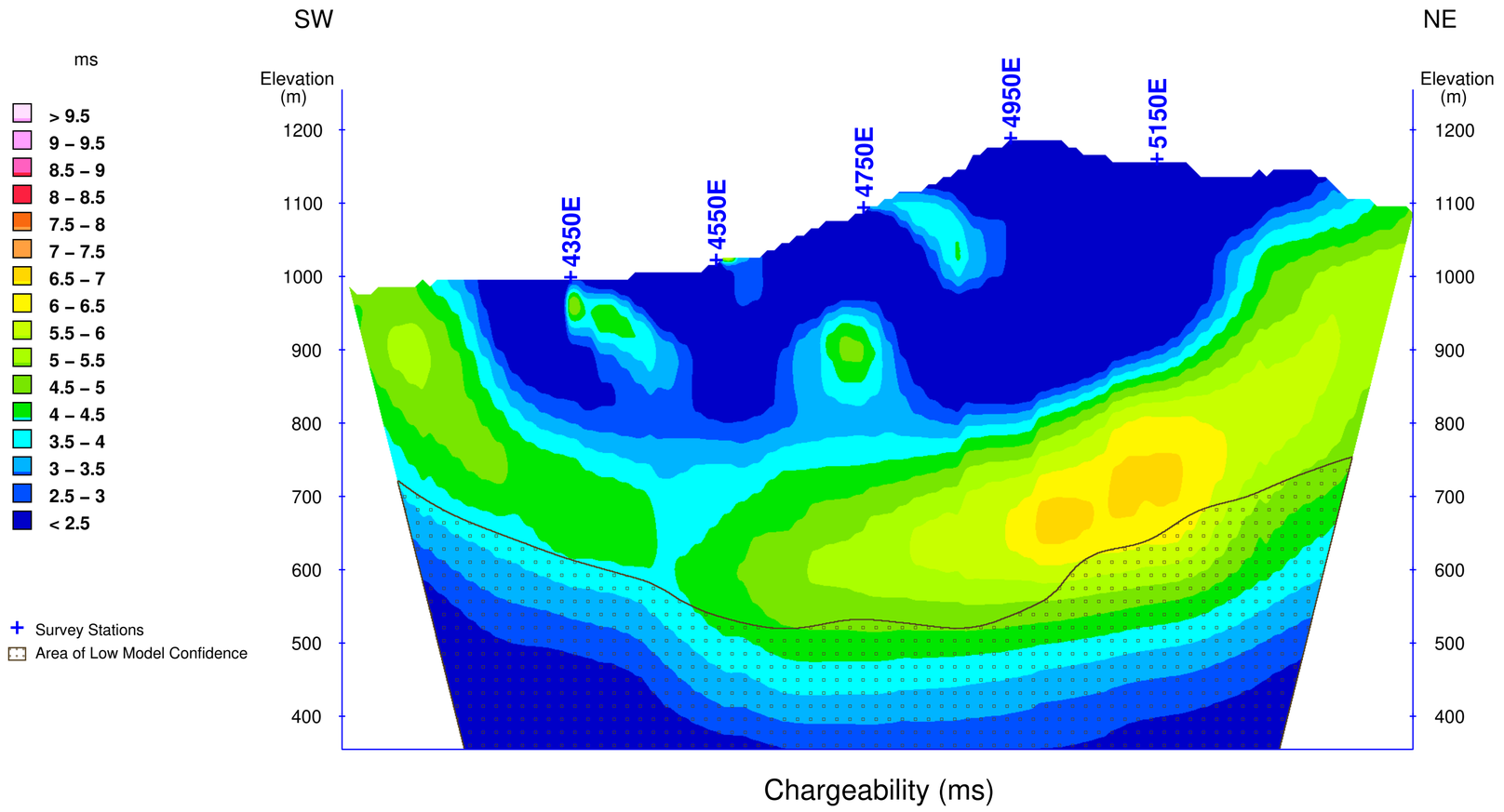
Cross Section: 500N

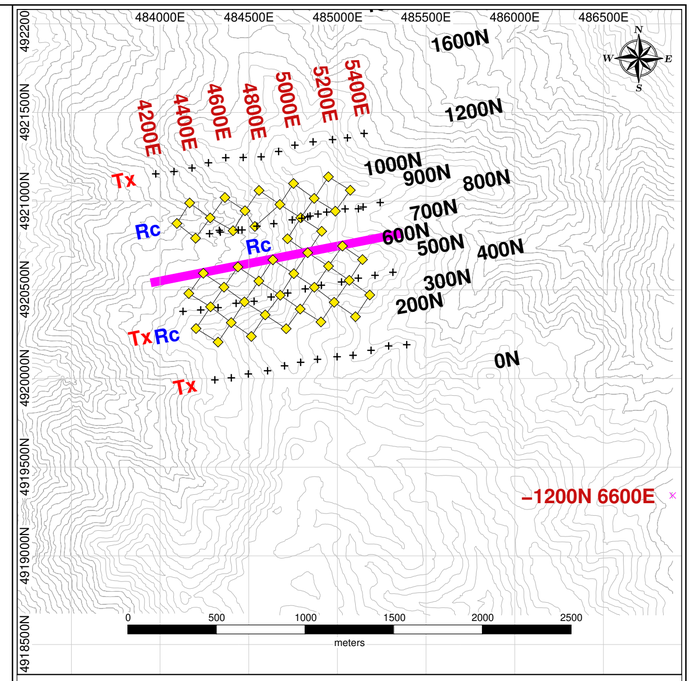
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INDEX MAP: 600N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

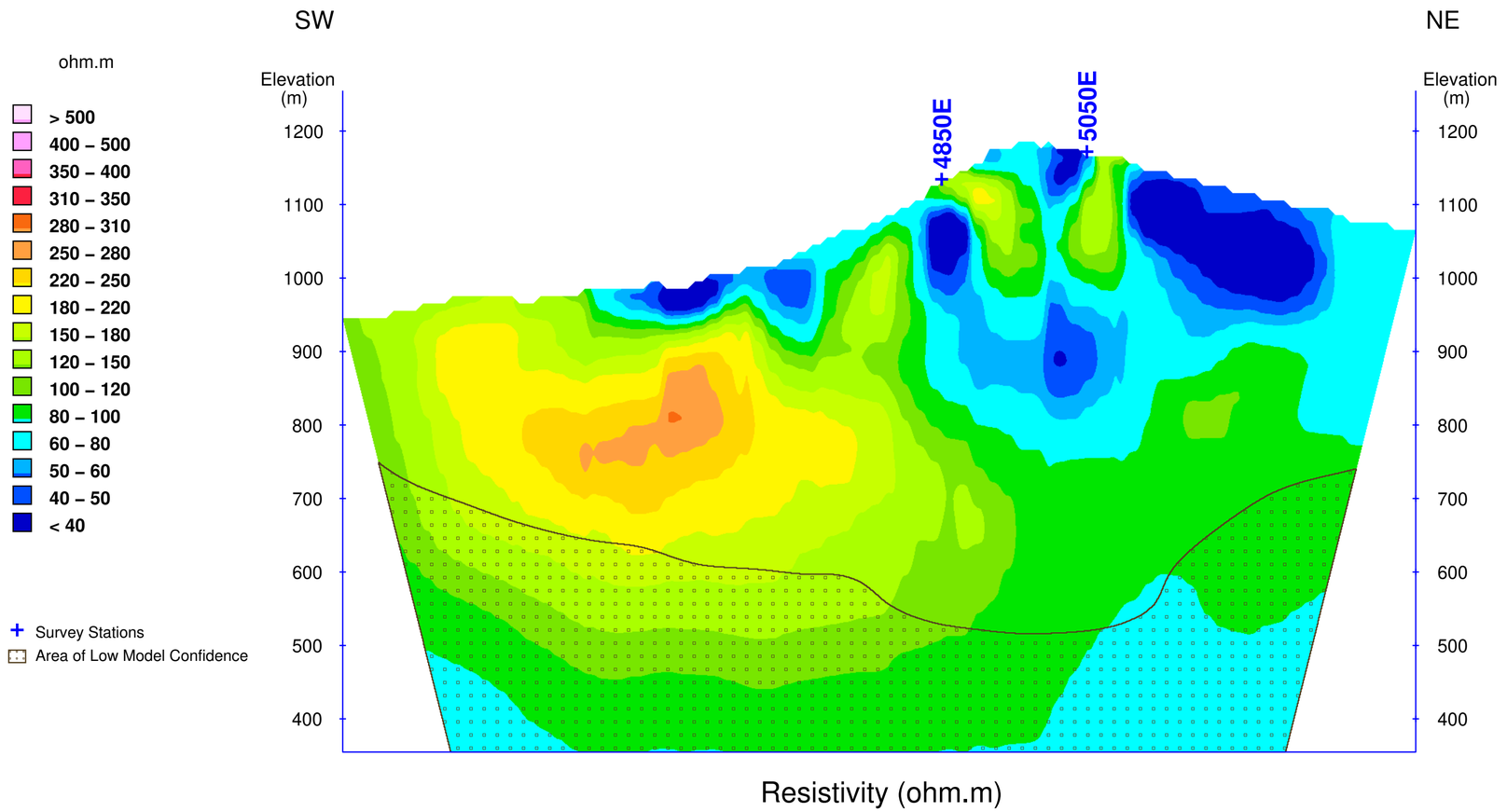
Resistivity & Chargeability

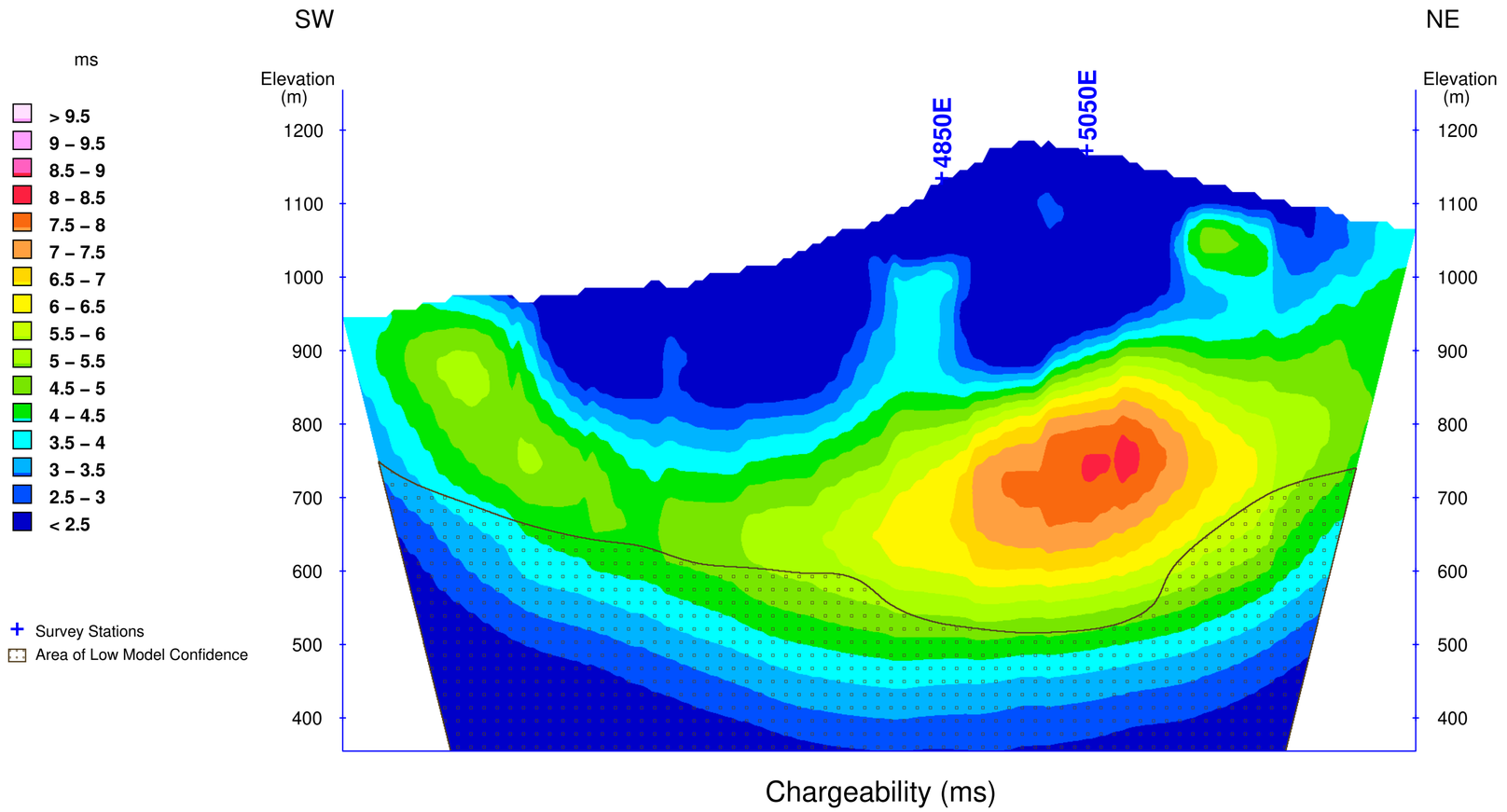
Cross Section: 600N

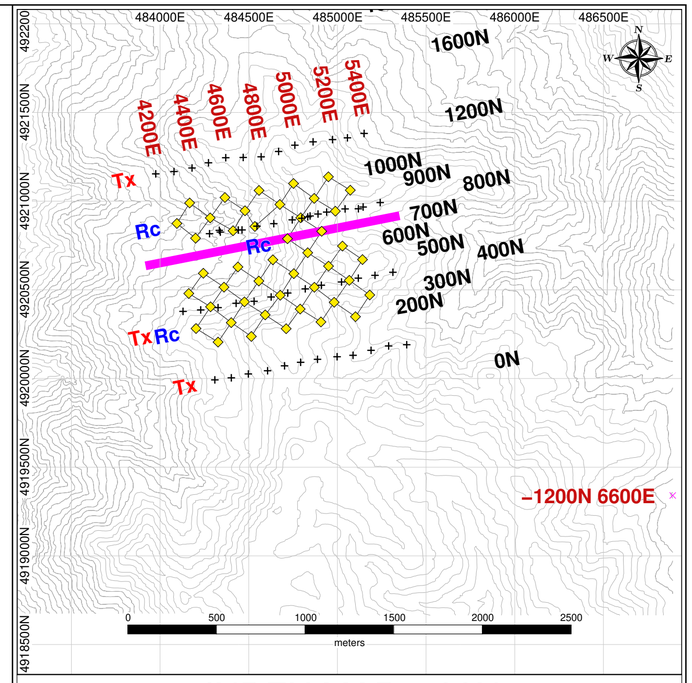
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Mapping By : S.J.V. Consultants Ltd. 11966–95A Avenue, Delta, British Columbia, Canada V4C 3W2 (604) 582–1100 www.sjgeophysics.com







INDEX MAP: 700N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

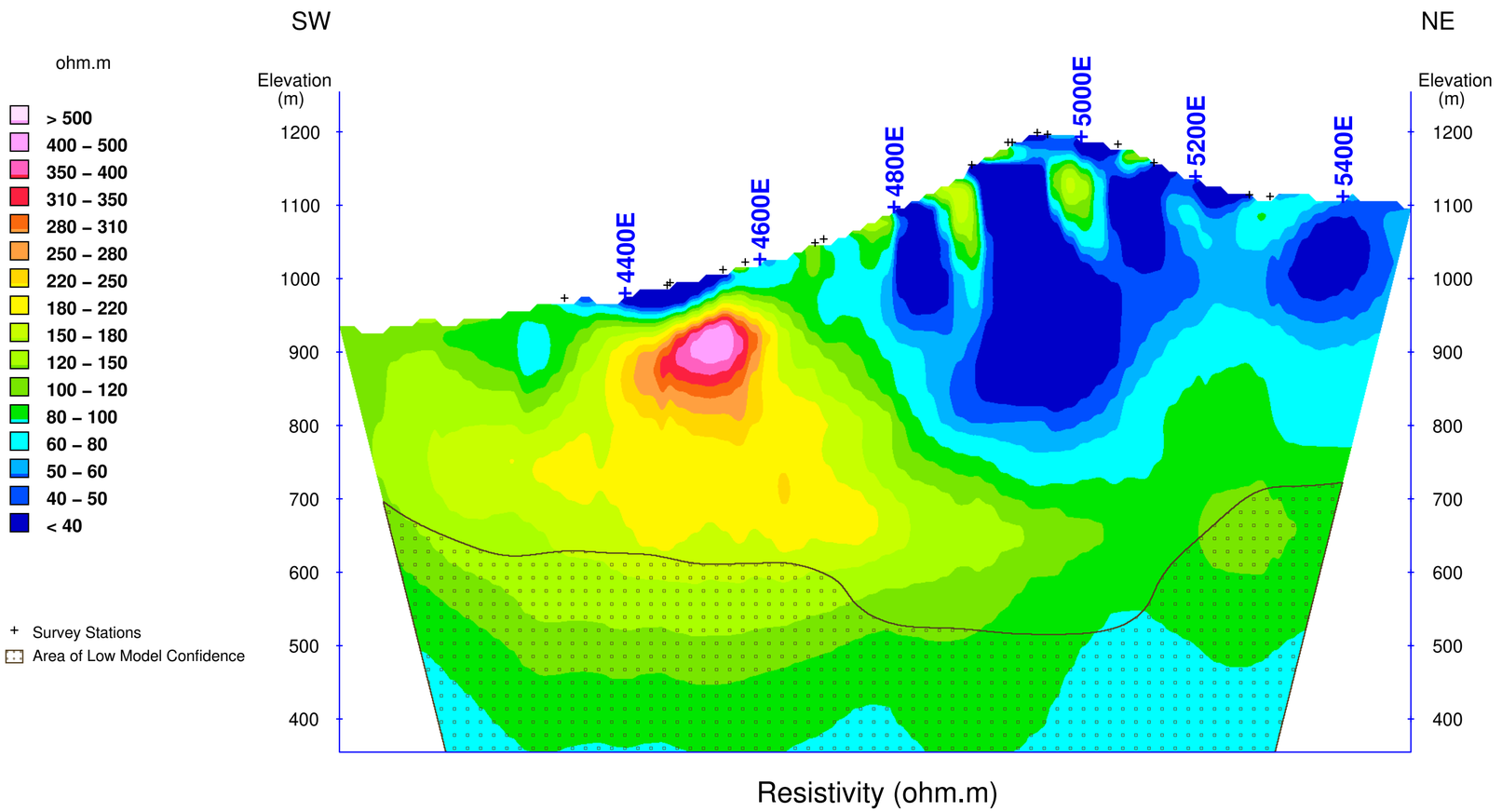
Resistivity & Chargeability

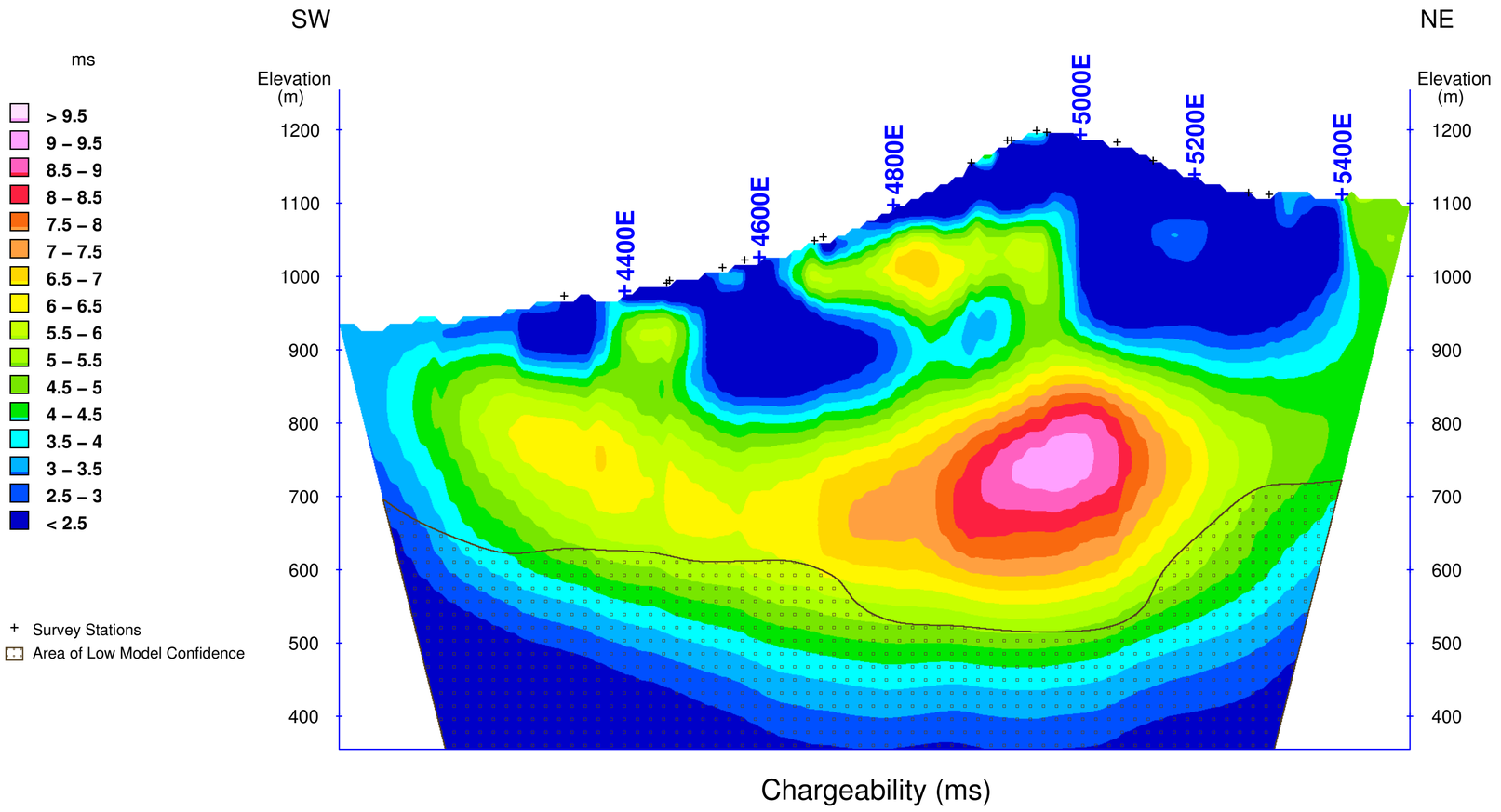
Cross Section: 700N

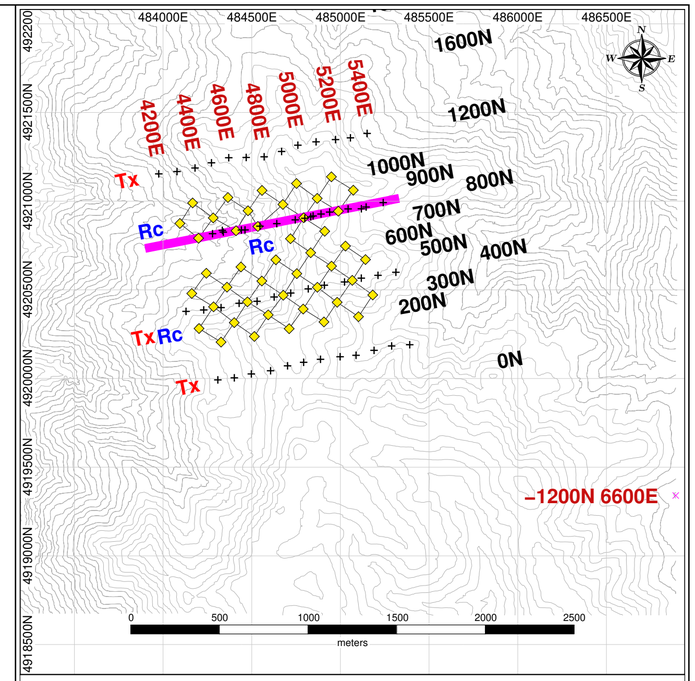
VOLTERRA

GEOPHYSICS
Science on Target

Mapping By : S.J.V. Consultants Ltd. 11966–95A Avenue, Delta, British Columbia, Canada V4C 3W2 (604) 582–1100 www.sjgeophysics.com







INDEX MAP: 800N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

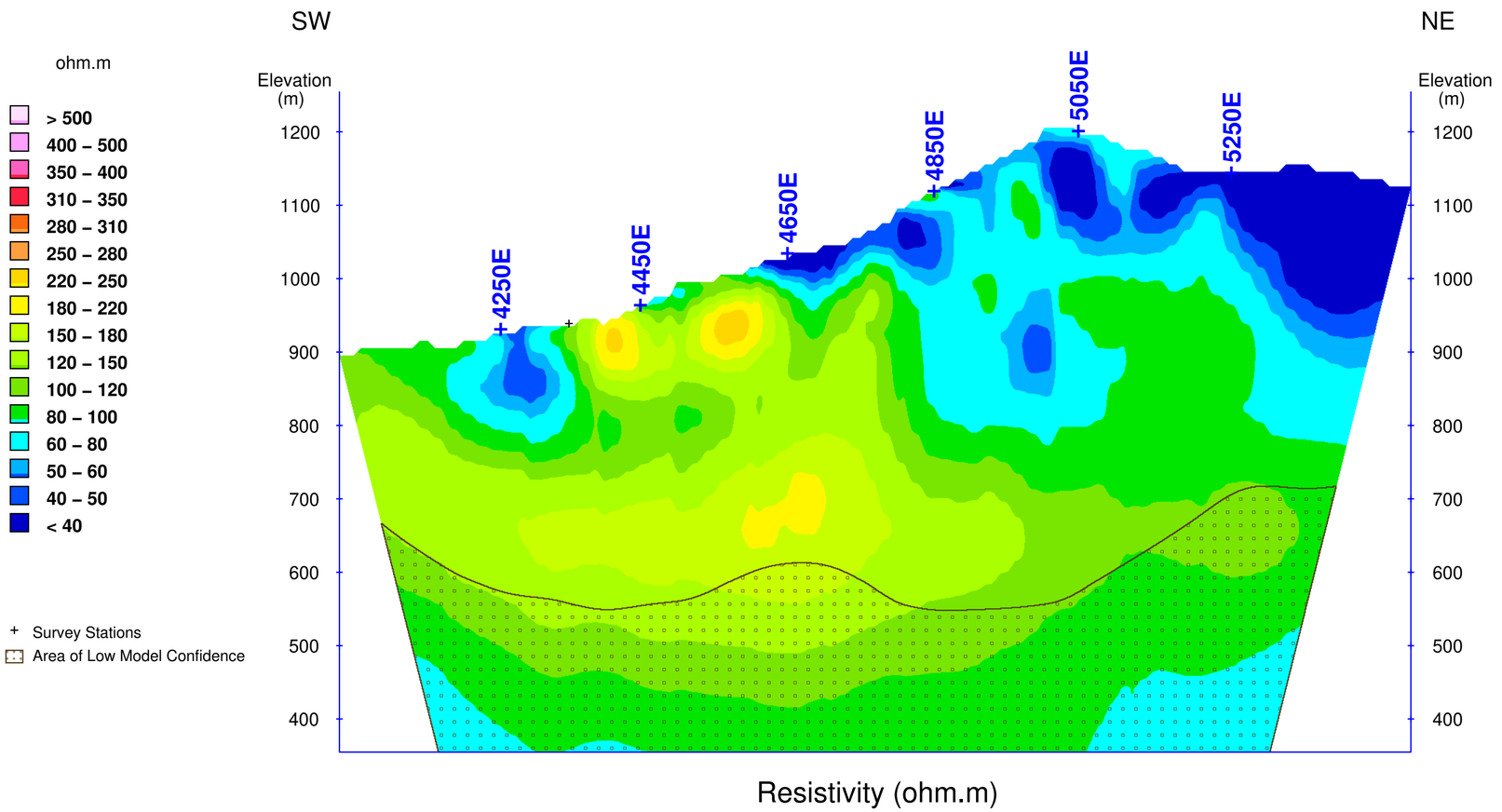
Resistivity & Chargeability

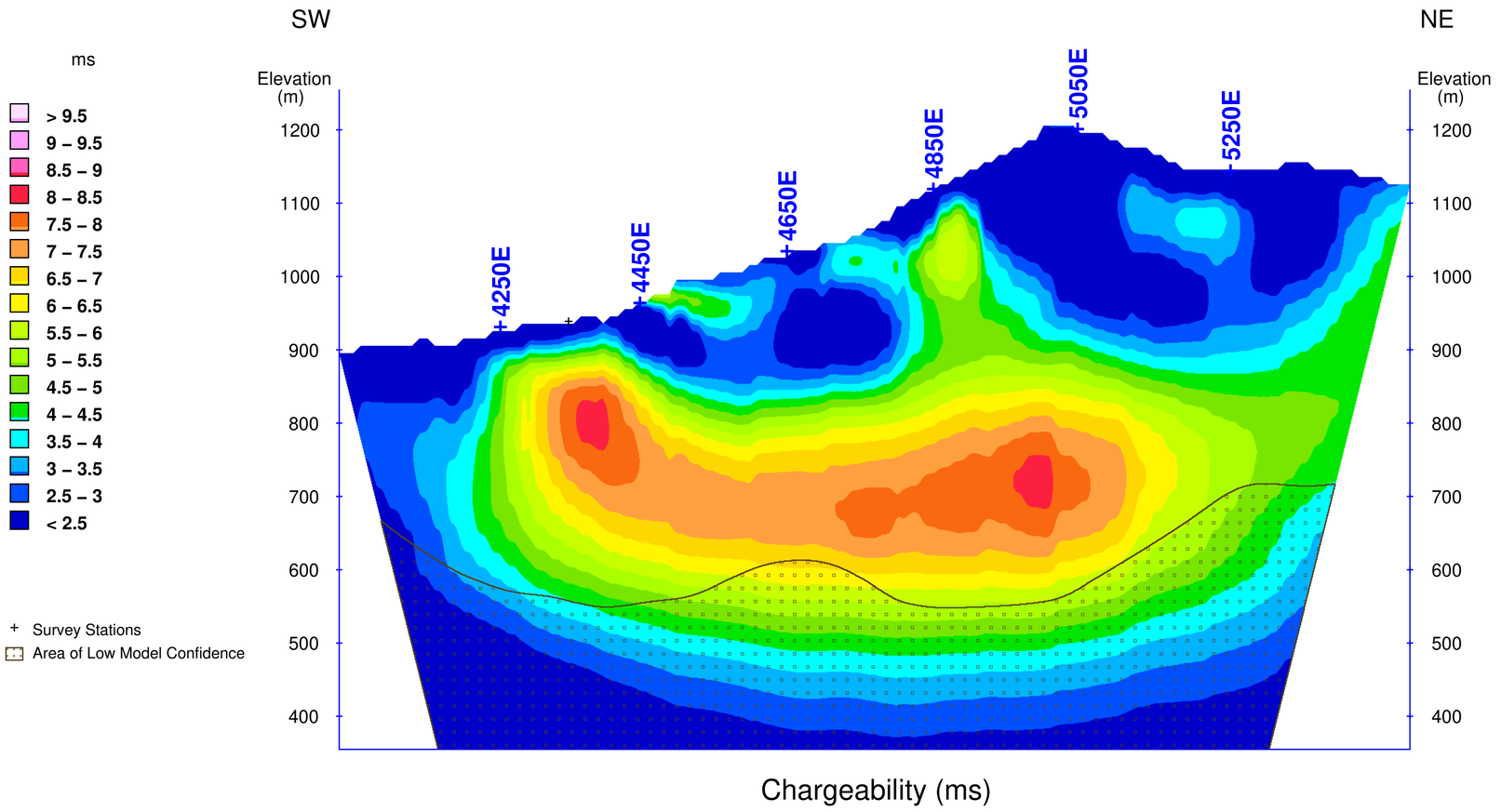
Cross Section: 800N

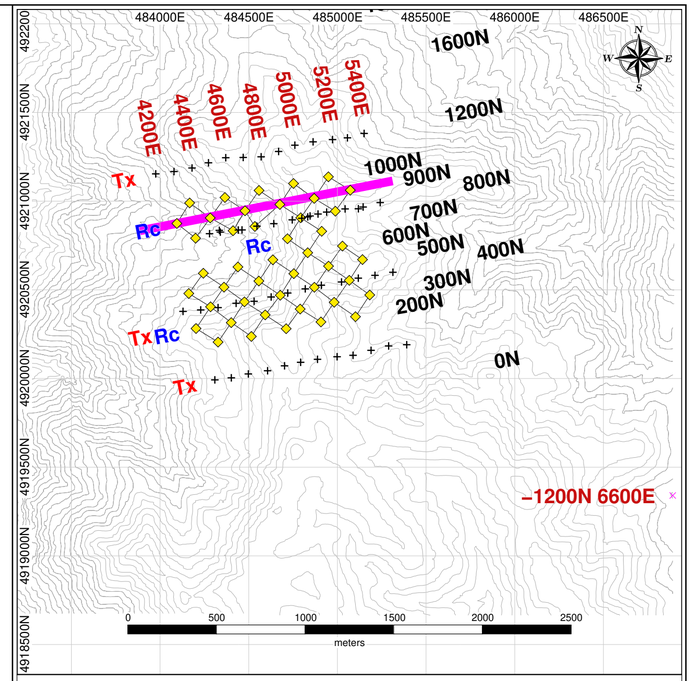
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Science on Target

Mapping By : S.J.V. Consultants Ltd. 11966–95A Avenue, Delta, British Columbia, Canada V4C 3W2 (604) 582–1100 www.sjgeophysics.com







INDEX MAP: 900N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

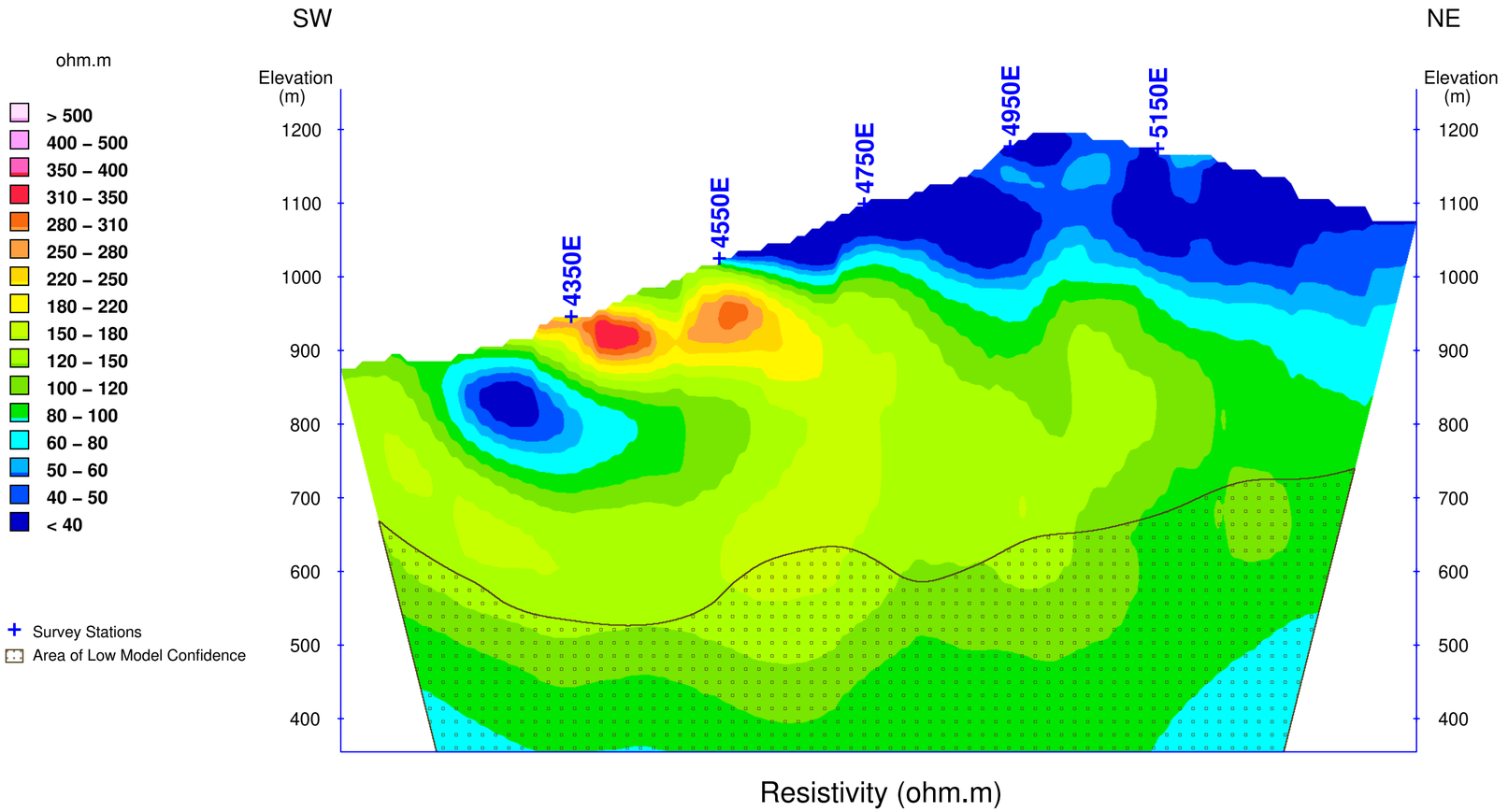
Resistivity & Chargeability

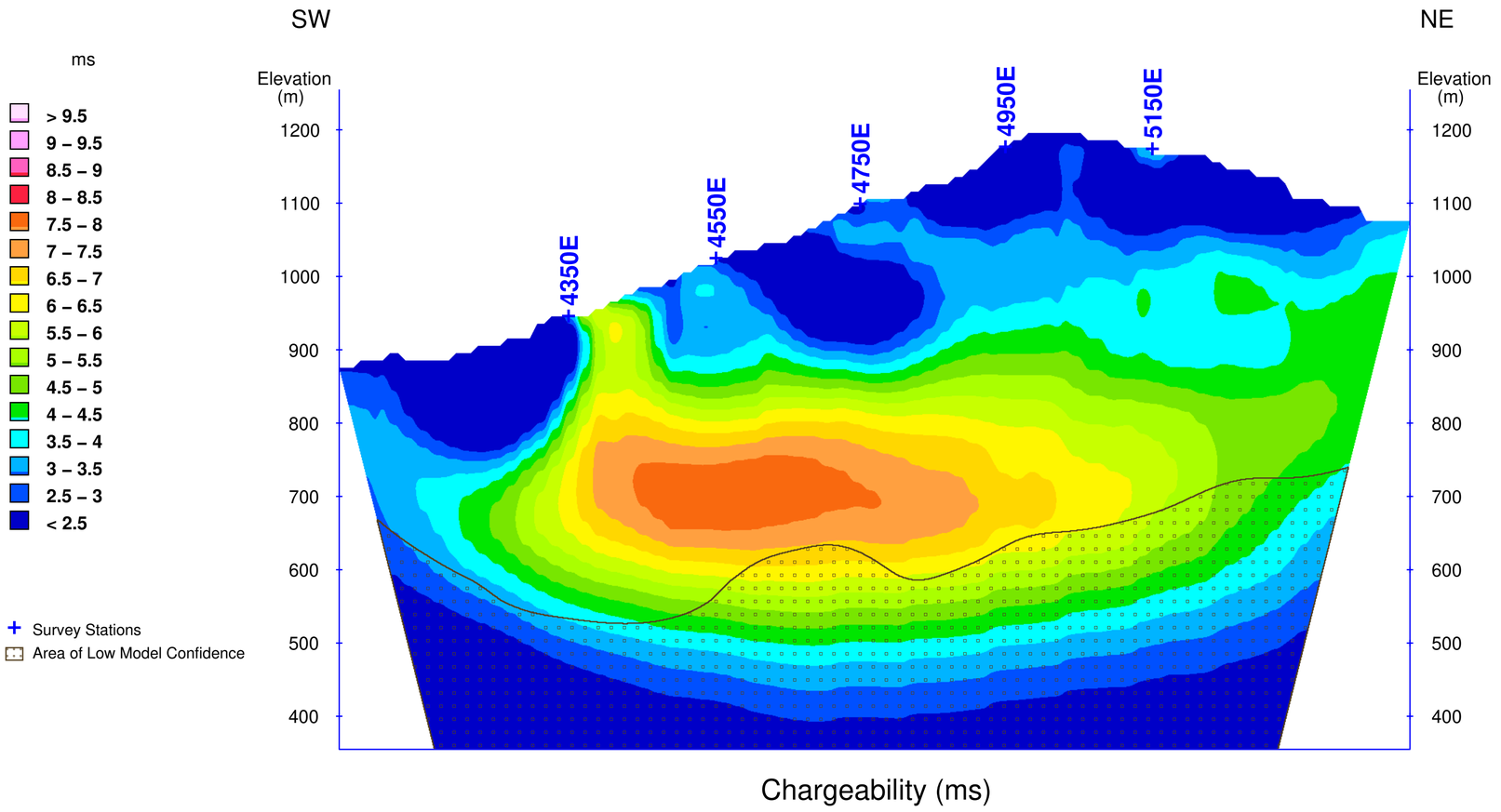
Cross Section: 900N

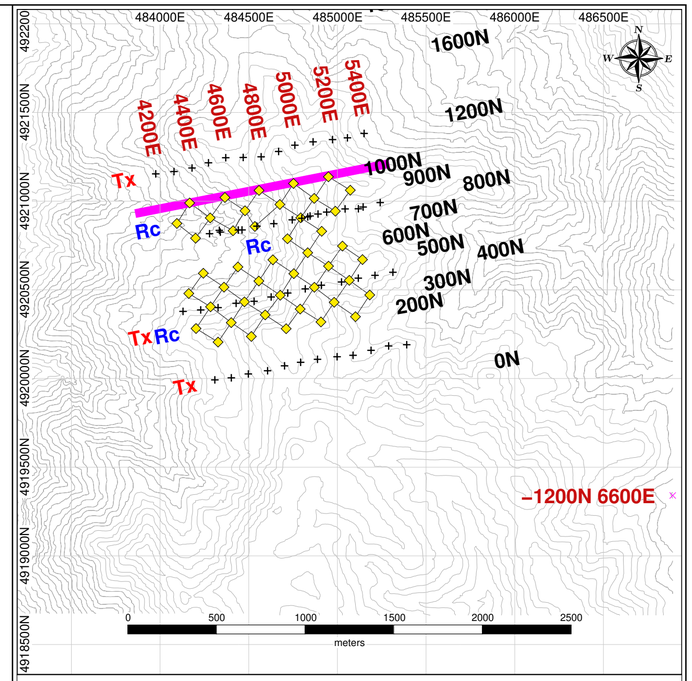
VOLTERRA

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Mapping By : S.J.V. Consultants Ltd. 11966–95A Avenue, Delta, British Columbia, Canada V4C 3W2 (604) 582–1100 www.sjgeophysics.com







INDEX MAP: 1000N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

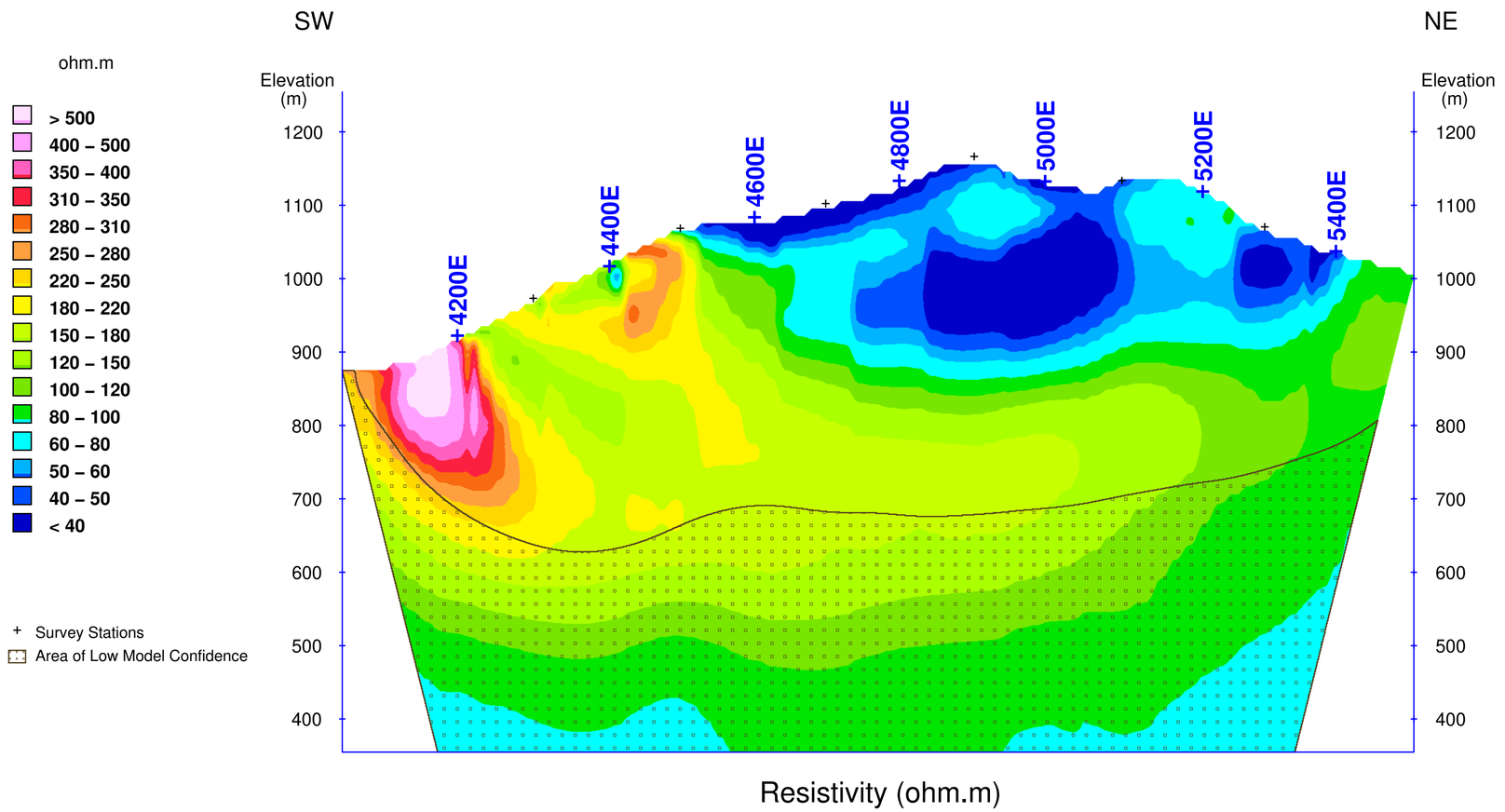
Resistivity & Chargeability

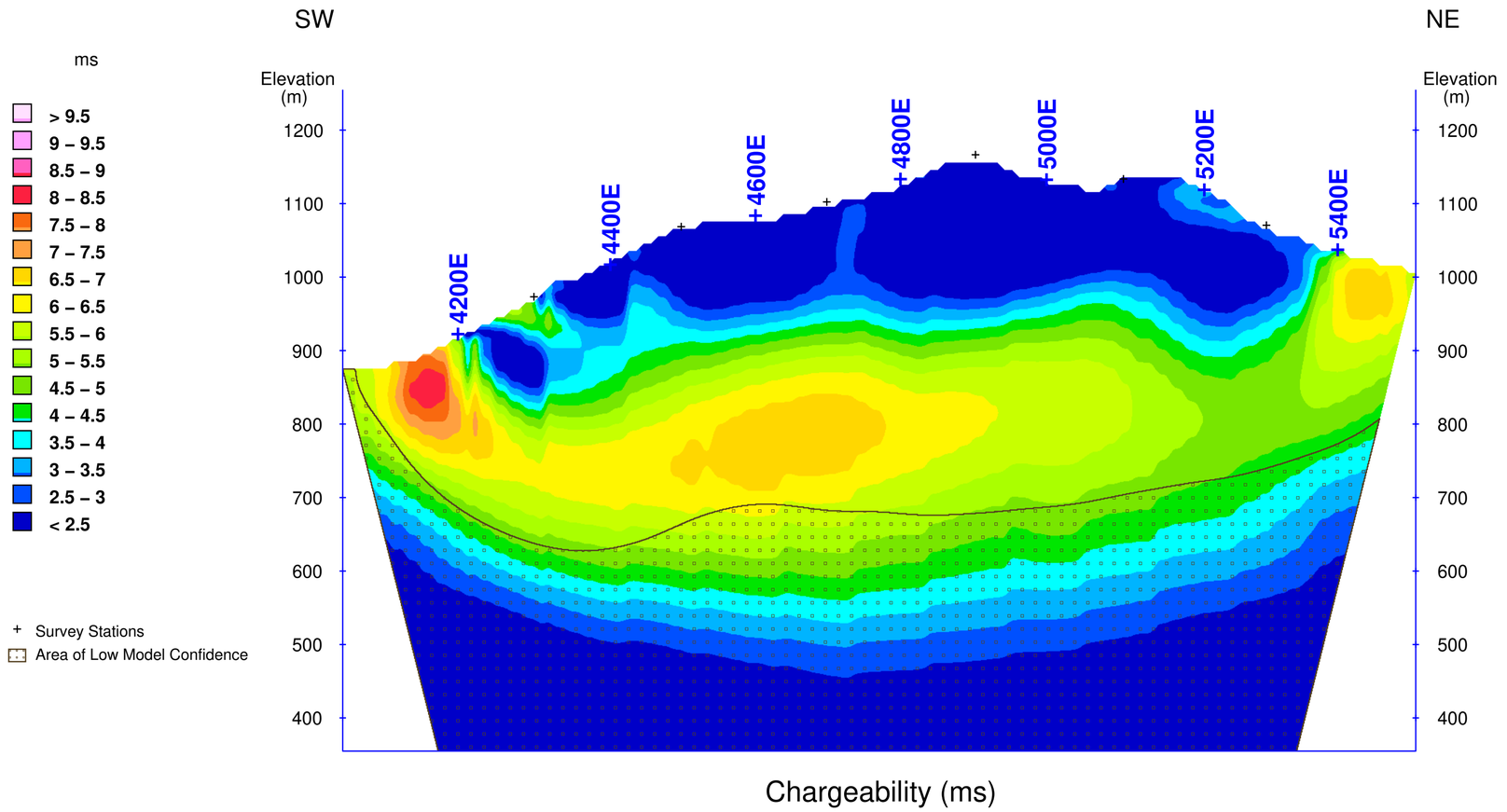
Cross Section: 1000N

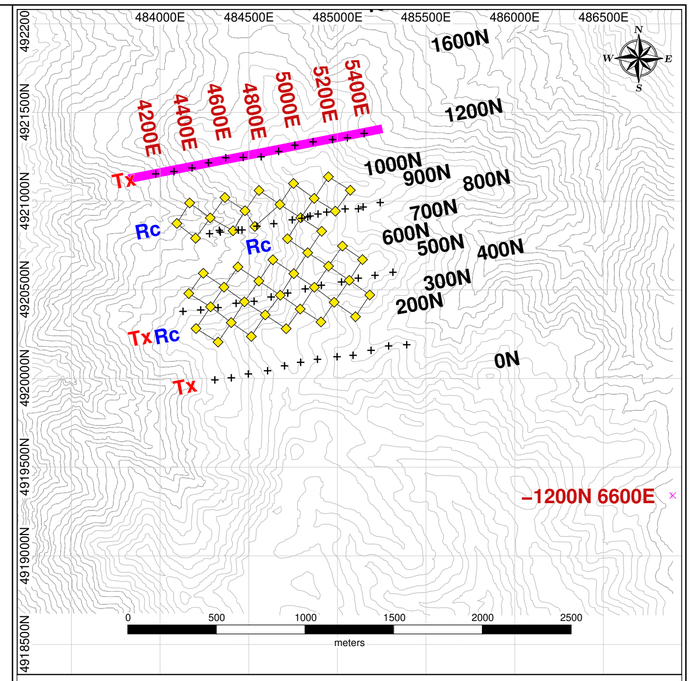
VOLTERRA

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Science on Target

Mapping By : S.J.V. Consultants Ltd. 11966–95A Avenue, Delta, British Columbia, Canada V4C 3W2 (604) 582–1100 www.sjgeophysics.com







INDEX MAP: 1200N

Project Information:
Survey by: SJ Geophysics Ltd.
Survey Type: Volterra–3DIP
Survey Date: October, 2025

Instrumentation:
Transmitter: SJ–TRTX
Receiver: Volterra Acquisition Unit
Array Type: Distributed 3DIP

Inversion Parameters:
Inversion by: SJ Geophysics Ltd.
Inversion Software: UBC–GIF DCIP3D
Resistivity Inversion Model: dcinv3d_r2i08–loc.con
Chargeability Inversion Model: ipinv3d_r2i03–loc.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification:
Resistivity: Modified Logarithmic
Chargeability: Modified Linear

Mapping Information:
Index Map Datum:
Index Map Projection:
EPSG Code: 32611
Section Map Projection: Local Coordinate System
Mapping Date: 08–Dec–2025

0 100 200 300 400 500
meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Volterra–3DIP

3D Inversion Models

Resistivity & Chargeability

Cross Section: 1200N

VOLTERRA

GEOPHYSICS
Science on Target

Mapping By : S.J.V. Consultants Ltd. 11966–95A Avenue, Delta, British Columbia, Canada V4C 3W2 (604) 582–1100 www.sjgeophysics.com