



BAYHORSE

SILVER INC.

Corporate Presentation
Q2 2026

BHS: TSX-V



Cautionary Note

The Company advises that the following presentation includes forward looking statements and contains information that is based upon a NI-43-101 Inferred Resource, and a Conceptual Exploration Target.

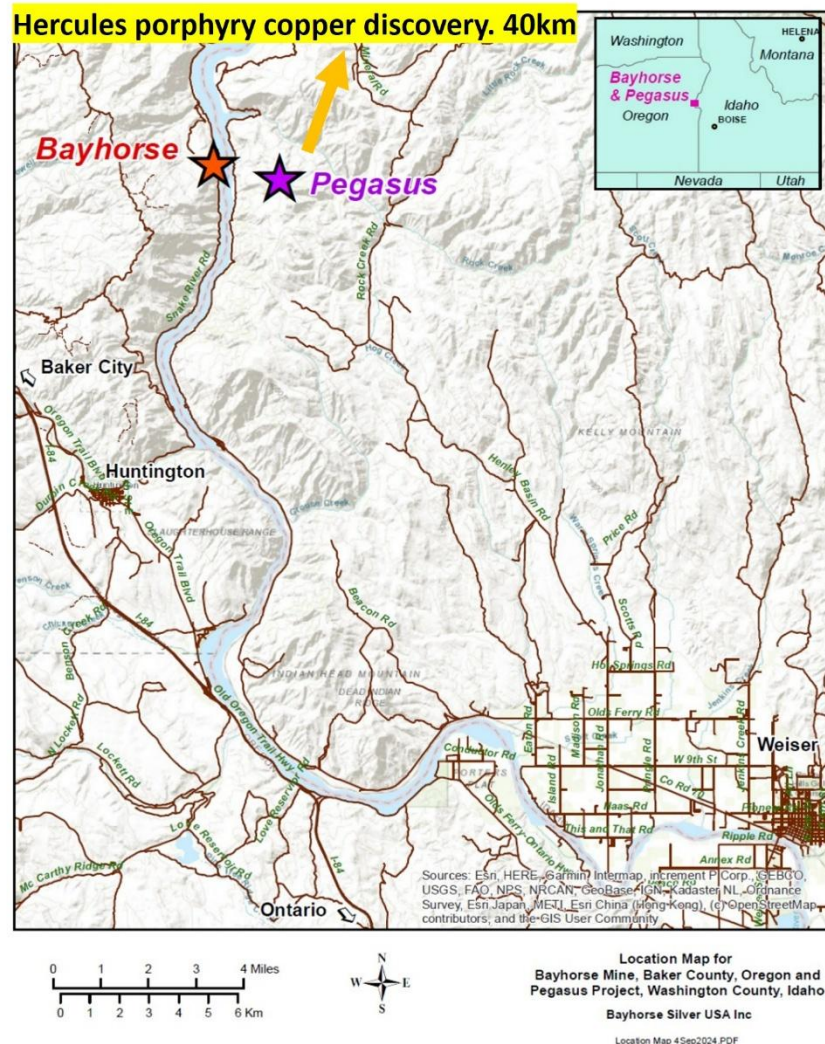
The terms “probable tonnages”, “orebody”, “probable ore” and “ore” are measurement categories other than those required to be used for Canadian securities reporting purposes and do not satisfy the CIM definitions for mineral resources or mineral reserves. The terms “probable tonnages”, “ore”, “orebody” and/or “probable ore” etc. would constitute mineralized material under Canadian securities reporting requirements.

The Company is not basing any decision to produce silver and other metals on a feasibility study of mineral reserves demonstrating economic and technical viability and also advises there is increased uncertainty and specific economic and technical risks of failure with any production decision. These risks include drop in price of commodities produced, namely silver, copper, lead, and zinc, from the pricing used to make the production decision, failure of the grades of the produced material to fall within the parameters used to make the production decision and increase in mining costs due to changes within the mine during development and mining procedures. There are also 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 statement

Bayhorse Silver, Critical and Strategic Minerals at a Glance

- 100% Interest in the past producing Bayhorse Mine located in Oregon, USA
 - Hosts NI 43-101 compliant Inferred resource of 6.33Moz Ag in 292,300 short tons grading 21.65 ounces Ag, plus Antimony, Copper, and Zinc credits
 - IP targets offer significant resource expansion potential
 - 2000m drill program currently underway
 - Mine with Ore-Sorter and nearby mill built for US\$12.1m
 - Being readied for production in mid 2027 subject to receipt of Full Operating Permit
- 100% Interest in the Pegasus Project located in Idaho, USA
 - Located 1.5 Km east of Bayhorse Mine
 - Adjacent to Hercules Metals 100,000 acre Olympus claim belt which contains the recent Leviathan porphyry discovery
 - Encouraging recent IP results





Bayhorse – Today

Ore-Sorting reduces mined material by 75% from Mine to the Mill

Significantly reduces Mining/Milling operations cost

Successfully leached 99.9% of Antimony & Gold from float concentrate

Leaching antimony increases recoveries of silver, copper and zinc/lead

US Antimony indicates it will purchase Antimony/gold leachate

Offtake Agreement in place with Ocean Partners

**Discussing 3rd party processing at permitted Mill for immediate cash flow
To support operations & minimize financings**

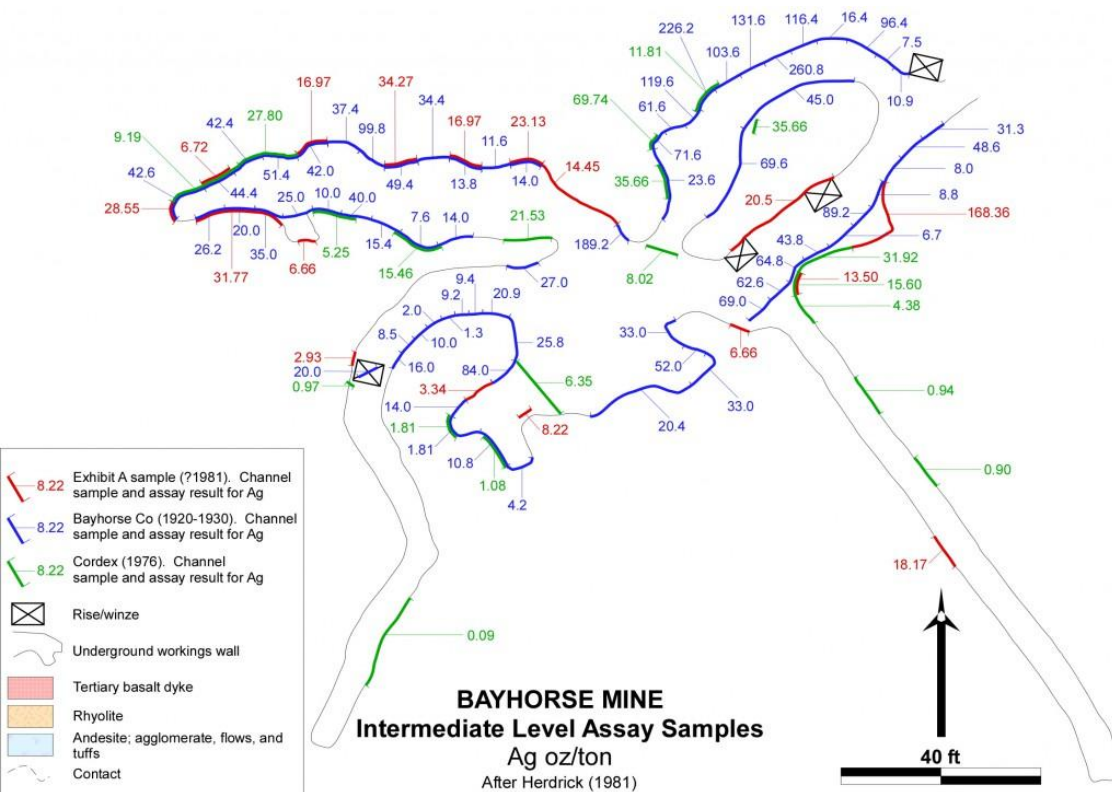
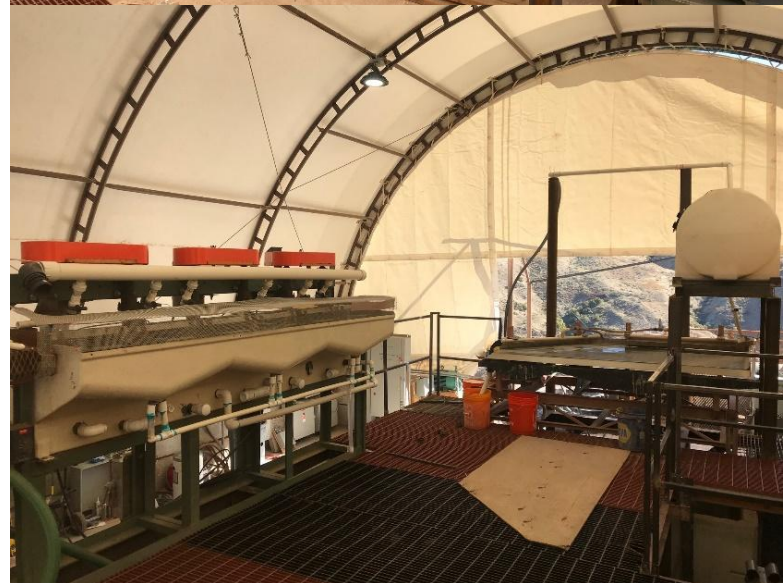


Bayhorse Silver, Critical and Strategic Minerals at a Glance

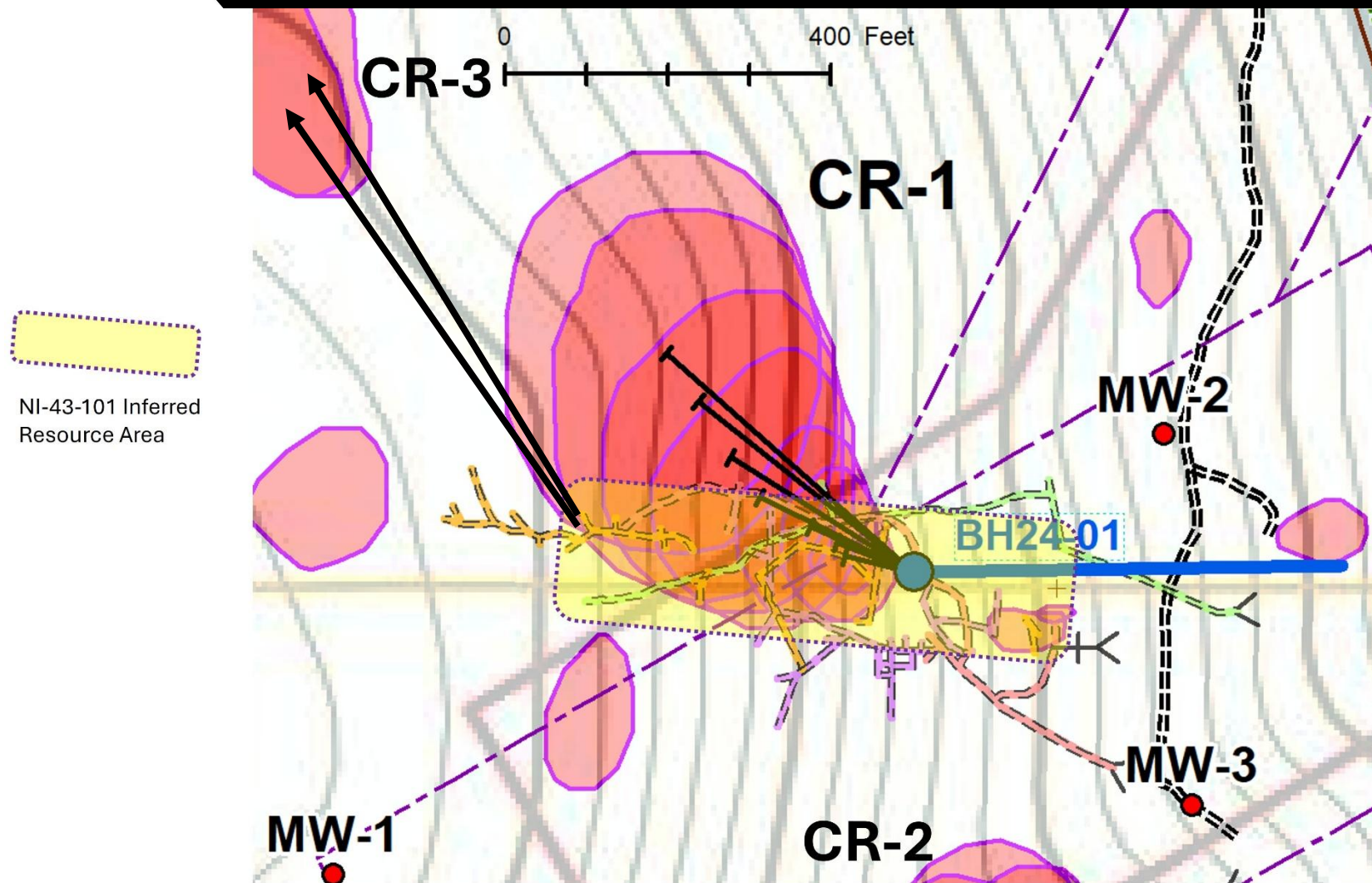
Highest silver grade reported, 8,346g/t (Herdrick, 1981)

Highest silver grade reported, 150,000 g/t (Ray, 2014)

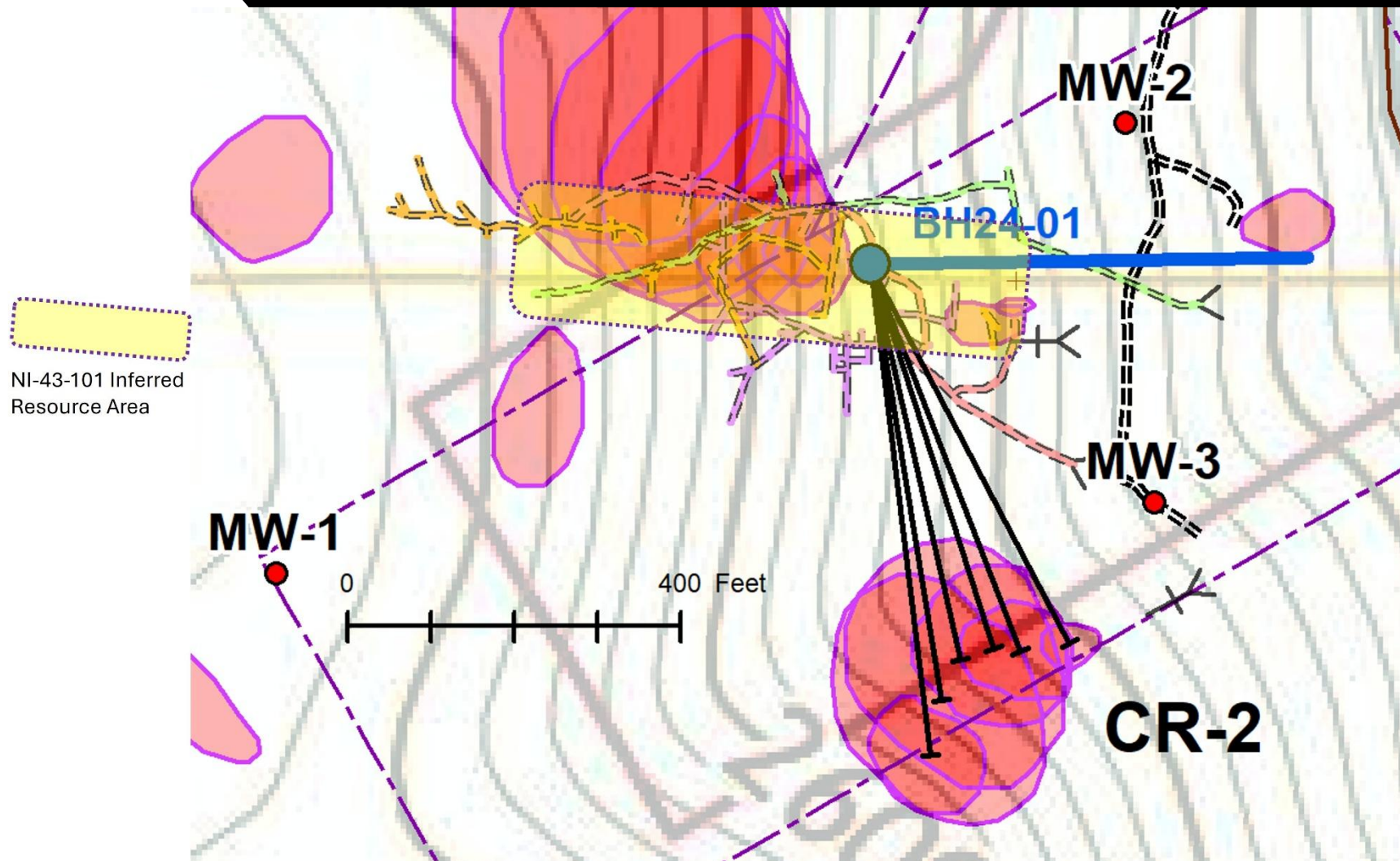
Float concentrate average Silver 10,000 g/t, Antimony 10%
Copper 10% Zinc 15% . All Strategic & Critical metals in the U.S.



Bayhorse Mine – IP Drill targets To Increase Resource



Bayhorse Mine – IP Drill targets To Increase Resource



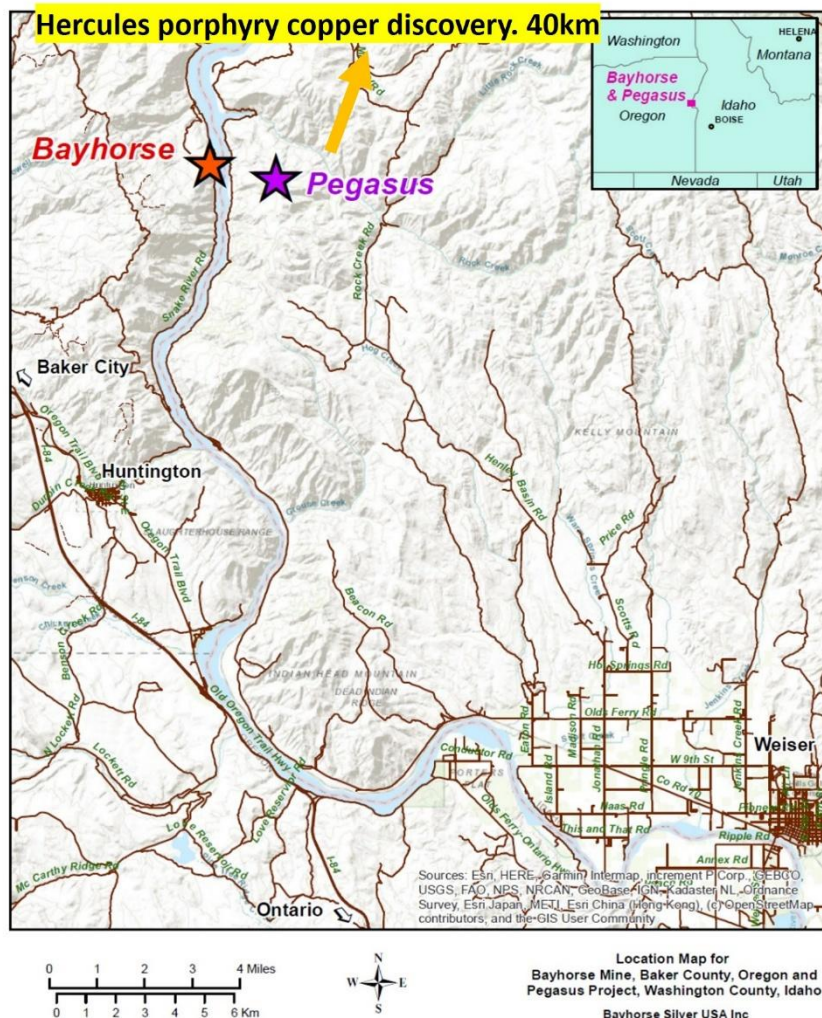
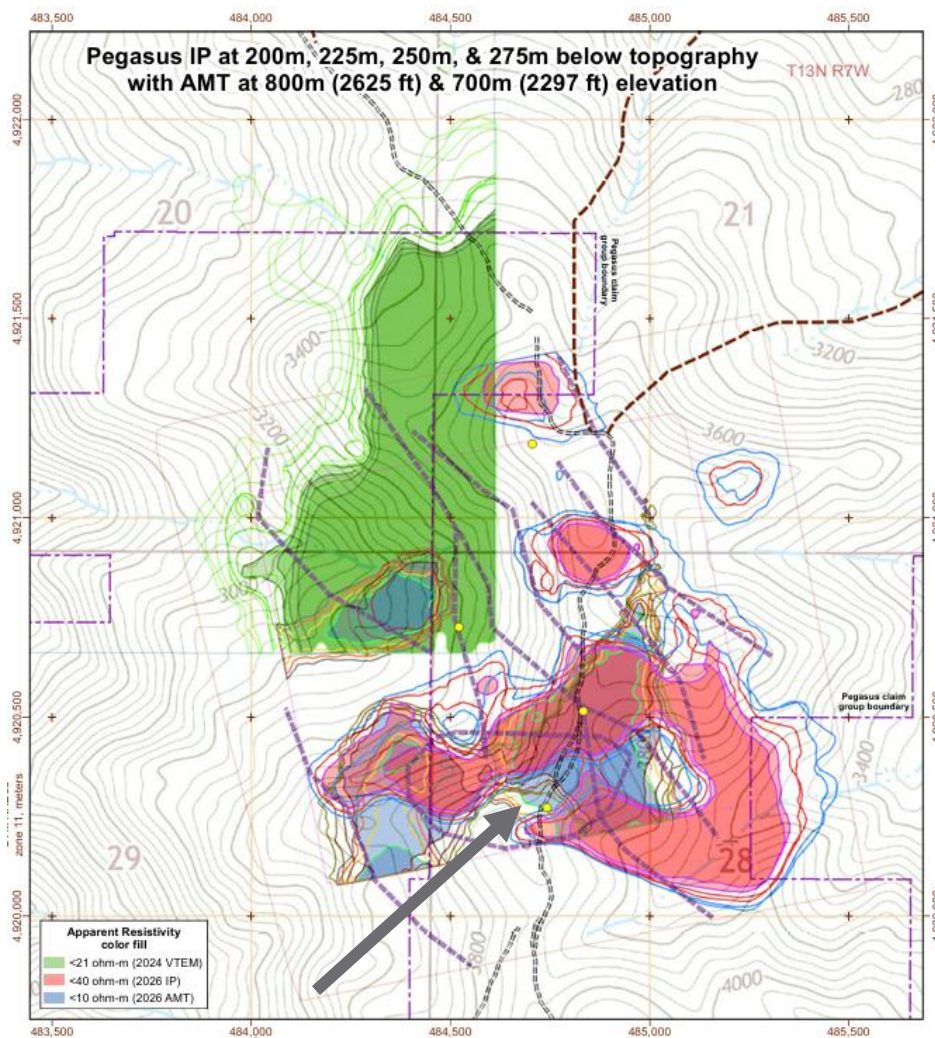
Bayhorse Mine – Underground Drilling Station



Bayhorse Mine – Initial Drill Program

- Initial drill program of 2000m targeting five IP drill targets underway
- Upper portion of CR-1 coincides with the NI 43-101 Resource Area. The low-resistivity features have a vertical extent of 300 M extending both above and below the current mine workings
- CR-2 is ~200m southeast of CR-1 and indicates a vertical extent of +/- 250M
- CR-3 lies NW of the NI 43-101 Resource Area where historic drilling suggests prior operators believed mineralization existed to the north of the known historically mined area
- Two other IP targets, MR-1 and Deep 1 lie east of the existing resource area and ~170m NE of the mine workings
- IP target MR-1 was intersected by groundwater test well MW2 at a depth of between 22m and 33.5m from surface with a 1.5m intersection grading 1104 gpt Ag

Pegasus Porphyry Copper Prospect at a Glance



Porphyry copper IP signature



Bayhorse – Pegasus, Blue Sky Potential

Bayhorse Silver, Copper, Antimony, Zinc are all Critical and Strategic Minerals in the U.S.

Increase Inferred Silver Resource to indicated or better

Increase Inferred silver ounces two to three times to 13M to 18M oz

Increase Bayhorse Mine life to 12 years plus

Current projected Mine cost US\$30/oz (subject to inflation)

Discovery of Porphyry Copper at Pegasus potential for significant share price increase

Hercules Metals porphyry copper discovery 40km north of Bayhorse/Pegasus indicates area is a new copper province

(pre-discovery Copper, C\$0.25. Post discovery C\$1.65. Barrick Gold Exploration subscribed for \$20M financing)

NI 43-101 Compliant Resource delivered in 2018

Classification*	Ag Cutoff (ounces per ton – opt)*	Tonnage (in short tons)	Ag Grade (ounces per short ton – opt)	Ag Grade (parts per million)*	Contained Ag* (troy ounces)
Inferred	0	312,800	20.51	703.3	6,417,300
	2.5	305,800	20.94	718.1	6,404,100
	5	301,700	21.18	726.0	6,388,900
	7.5	292,300	21.65	742.4	6,328,400
	10	275,500	22.43	769.0	6,178,100
	12.5	253,700	23.39	801.9	5,934,000

*Silver Grades Shown Are Ounces Per Ton (31.1035 Grams Per Ounce)

Resource

292,300 tons NI-43-101 Inferred Mineral Resource 21.65 opt Ag grade 6,328,400 oz of contained silver with a cut-off grade of 7.5 oz/t Mineralized silver zone hosted in rhyolite with dimensions approximately 800 ft (245 m) along strike east-west, 200 ft (60 m) across strike and 23 ft (7 m) in thickness

Conceptual Exploration Target Modelled

An additional conceptual exploration target of 200,000 to 250,000 tons at a range of grades of 10 to 20 opt Ag for a range of 2 million to 5 million ounces of silver.

De-risking the Bayhorse Mine in 2026

- Completed 25 tonne metallurgical bulk sample from underground workings
- Executing 2000m drill program on multiple identified IP targets
- Execute 2nd ~2000m drill program along strike to the west of existing workings
- Evaluate various processes to maximize Silver/Antimony/Copper/Zinc metals recoveries
- Deliver updated NI 43-101 Resource seeking to improve and significantly expand the existing resource
- Complete baseline studies (2026) and receive Full Operating Permit in 2027
- Advance Bayhorse mine in 2027 to production ready status subject to financing
- Project scope 100-200+ tpd to produce between 600,000 to 1,00,000+ oz of silver per year, plus antimony, copper and zinc credits

Looking Forward - Bayhorse Timeline

PROJECT CATALYSTS 2026-2027

	Q3 2026	Q4 2026	Q4 2026	Q1 2027	Q2 2027
RESOURCE	Initial 2000m drill program focused on resource expansion and directed at targets from recent IP survey		Updated NI 43-101 Resource Estimate Update	Additional drill program subject to results of Initial drill program	
DEVELOPMENT	25 Tonne Bulk Sample From three existing working faces		2 nd drill program of likely ~2000m testing western extension of Rhyolite-Andesite contact		Additional drill program subject to results of 2 nd drill program
PERMITTING	Complete Water Testing and other Baseline Studies			Receive Full Operating Permit	Initiate mine site preparation for production

Bayhorse Silver Inc.	
TSX Venture (Primary)	BHS
OTCQB	BHSIF
Frankfurt	7KXN
Share Price	\$0.055
Shares Outstanding (basic)	417.6 million
Warrants Issued (weighted average strike \$0.09)	166.1 million
Options Issued (weighted average strike \$0.10)	15.3 million
Market Cap	\$23.0 million
Cash Balance	\$2.7 Million

Management and Directors

Graeme O'Neill, <i>CEO</i>	<ul style="list-style-type: none"> ➤ Founder of the Company; CEO since inception ➤ Involved in management of junior exploration companies in the minerals sector for over 20 years as CEO. During this time developed mineral exploration projects in Canada, U.S, Australia & New Zealand ➤ Highly experienced in logistics, planning, and operations development, with a strong background in the regulatory and compliance requirements of public companies
Rick Low, CPA, CA, B.Comm <i>CFO</i>	<ul style="list-style-type: none"> ➤ Over 20 years progressive management experience in Canada and internationally with more than 10 years senior management experience as CFO and director for various public companies ➤ As CFO of Jinshan Gold, a Friedland Company, which subsequently sold to Chinese interests, he oversaw the finance and accounting function for a gold mining project during its progression from exploration to commercial production ➤ Qualified Chartered Professional Accountant (CA) with the Chartered Professional Accountants of B.C. and graduated with a B. Comm. degree from the University of British Columbia
Christos Doulis, <i>President</i>	<ul style="list-style-type: none"> ➤ Ex-investment banker and mining research analyst with a career focused on the junior mining space ➤ CEO of Smooth Rock Ventures and director of Grit Metals
James Walker, MSc. CEng, <i>Director</i>	<ul style="list-style-type: none"> ➤ Over 13 years of engineering and project management experience in mechanical engineering, construction, manufacturing, engineering design, infrastructure, safety management, and nuclear engineering. ➤ Holds degrees in Mechanical Engineering, Mining Engineering and Nuclear Engineering as well as qualifications in Project Management and Accountancy and is a Chartered Engineer with the IMechE, registered as a Project Manager Professional with the APM and registered with APEGA as an Engineer.
Mark Abrams, AIPG <i>Director</i>	<ul style="list-style-type: none"> ➤ Highly experienced exploration manager with both senior and junior companies in multiple jurisdictions. United States, Mexico, Honduras, Guatemala, Chile, Argentina, Canada, China and Indonesia ➤ Mr. Abrams is a Licensed geologist in California, Idaho, Oregon and Alaska. Certified professional geologist by American Institute of Professional Geologists)
Corey Klassen, <i>Director</i>	<ul style="list-style-type: none"> ➤ Strong financial background with considerable experience with junior resource companies ➤ Currently director of two public companies ➤ Has been a director of Bayhorse Silver for 10 years

Consultants

Mark Abrams

AIPG.

- Master of Science, Geology, 1980
- Licensed geologist in California, Idaho, Oregon and Alaska. Certified professional geologist by American Institute of Professional Geologists.
- Experienced in multiple jurisdictions. United States, Mexico, Honduras, Guatemala, Chile, Argentina, Canada, China and Indonesia.

INDEPENDENT

NI-43-101 CONSULTANTS

Dr. G. E. Ray,

P.Geo., CA, B.Comm

- Member of several scientific and professional organizations and has authored several geological papers
- Worked as a field and economic geologist for 44 years with major and junior exploration companies, including Rio Tinto Zinc, Falconbridge and Billiton Minerals in exploration for Archean and Proterozoic greenstone-hosted gold, Cu-Au skarns, IOCG's, Cu porphyries and Au-Ag epithermal and mesothermal deposits.
- Member of the Association of Professional Geoscientists of British Columbia and the Association of Professional Engineers of Saskatchewan

APEX Geoscience Ltd.,

M.Dufresne, A. Turner et al

- APEX has offices in Canada, and globally; extensive experience in resource modelling
- Conducted 2nd NI-43-101 Technical Report in conjunction with Dr Ray

MINING CONSULTANT

James Walker

- Highly experienced Mining Engineer & Mechanical Engineer with 15 years of experience in all aspects of mining engineering projects, including: planning and evaluations, underground and surface development, technical studies, permitting and financing.



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