484000E 484500E 485000E 485500E 486000E 486500E

4921500N 4921000N 4920500N 4920000N 4919500N 4919000N

4200E 4400E 4600E 4800E 5000E 5200E 5400E

1200N 1000N 900N 800N 700N 600N 500N 400N 300N 200N 0N

Tx Rc Rc Tx Rc Tx

–1200N 6600E

LEGEND

- Current Electrode Location
- Potential Electrode Location
- Remote Current Location
- Trails
- Potential Dipole
- Underground Haulageway
- Access Routes
- Streams
- Elevation Contours (20m)
- Lakes
- Area of Low Model Confidence

ms

- > 9.5
- 9 – 9.5
- 8.5 – 9
- 8 – 8.5
- 7.5 – 8
- 7 – 7.5
- 6.5 – 7
- 6 – 6.5
- 5.5 – 6
- 5 – 5.5
- 4.5 – 5
- 4 – 4.5
- 3.5 – 4
- 3 – 3.5
- 2.5 – 3
- < 2.5

VOLTERRA

GEOPHYSICS Science on Target

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
Inversion Model: ipinv3d_r2i03–utm.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification: Modified Linear

Mapping Information:
Datum: WGS84
Projection: UTM Zone 11N
EPSG Code: 32611
Mapping Date: 08–Dec–2025

Volterra 3DIP

Chargeability Inversion Model (ms)

Depth: 25 m Below Topography

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

0 300 600 900 1200 1500

meters

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

484000E 484500E 485000E 485500E 486000E 486500E

4921500N 4921000N 4920500N 4920000N 4919500N 4919000N

4200E 4400E 4600E 4800E 5000E 5200E 5400E

1200N 1000N 900N 800N 700N 600N 500N 400N 300N 200N 0N

Tx Rc Tx Rc Tx Rc

–1200N 6600E

LEGEND

- Current Electrode Location
- Potential Electrode Location
- Remote Current Location
- Trails
- Potential Dipole
- Underground Haulageway
- Access Routes
- Streams
- Elevation Contours (20m)
- Lakes
- Area of Low Model Confidence

ms

- > 9.5
- 9 – 9.5
- 8.5 – 9
- 8 – 8.5
- 7.5 – 8
- 7 – 7.5
- 6.5 – 7
- 6 – 6.5
- 5.5 – 6
- 5 – 5.5
- 4.5 – 5
- 4 – 4.5
- 3.5 – 4
- 3 – 3.5
- 2.5 – 3
- < 2.5

VOLTERRA

GEOPHYSICS Science on Target

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
Inversion Model: ipinv3d_r2i03–utm.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification: Modified Linear

Mapping Information:
Datum: WGS84
Projection: UTM Zone 11N
EPSG Code: 32611
Mapping Date: 08–Dec–2025

Volterra 3DIP

Chargeability Inversion Model (ms)

Depth: 50 m Below Topography

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

0 300 600 900 1200 1500

meters

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

484000E 484500E 485000E 485500E 486000E 486500E

4921500N 4921000N 4920500N 4920000N 4919500N 4919000N

4200E 4400E 4600E 4800E 5000E 5200E 5400E

1200N 1000N 900N 800N 700N 600N 500N 400N 300N 200N 0N

Tx Rc Tx Rc Tx

–1200N 6600E

LEGEND

- Current Electrode Location
- Potential Electrode Location
- Remote Current Location
- Trails
- Potential Dipole
- Underground Haulageway
- Access Routes
- Streams
- Elevation Contours (20m)
- Lakes
- Area of Low Model Confidence

ms
- > 9.5
- 9 – 9.5
- 8.5 – 9
- 8 – 8.5
- 7.5 – 8
- 7 – 7.5
- 6.5 – 7
- 6 – 6.5
- 5.5 – 6
- 5 – 5.5
- 4.5 – 5
- 4 – 4.5
- 3.5 – 4
- 3 – 3.5
- 2.5 – 3
- < 2.5

VOLTERRA

GEOPHYSICS Science on Target

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
Inversion Model: ipinv3d_r2i03–utm.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification: Modified Linear

Mapping Information:
Datum: WGS84
Projection: UTM Zone 11N
EPSG Code: 32611
Mapping Date: 08–Dec–2025

Volterra 3DIP

Chargeability Inversion Model (ms)

Depth: 75 m Below Topography

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

0 300 600 900 1200 1500

meters

Plate C–3

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

484000E 484500E 485000E 485500E 486000E 486500E

4921500N 4921000N 4920500N 4920000N 4919500N 4919000N

4200E 4400E 4600E 4800E 5000E 5200E 5400E

1200N 1000N 900N 800N 700N 600N 500N 400N 300N 200N 0N

Tx Rc Rc Tx Rc Tx

–1200N 6600E

LEGEND

- Current Electrode Location
- Potential Electrode Location
- Remote Current Location
- Trails
- Potential Dipole
- Underground Haulageway
- Access Routes
- Streams
- Elevation Contours (20m)
- Lakes
- Area of Low Model Confidence

ms

- > 9.5
- 9 – 9.5
- 8.5 – 9
- 8 – 8.5
- 7.5 – 8
- 7 – 7.5
- 6.5 – 7
- 6 – 6.5
- 5.5 – 6
- 5 – 5.5
- 4.5 – 5
- 4 – 4.5
- 3.5 – 4
- 3 – 3.5
- 2.5 – 3
- < 2.5

VOLTERRA

GEOPHYSICS Science on Target

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
Inversion Model: ipinv3d_r2i03–utm.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification: Modified Linear

Mapping Information:
Datum: WGS84
Projection: UTM Zone 11N
EPSG Code: 32611
Mapping Date: 08–Dec–2025

Volterra 3DIP

Chargeability Inversion Model (ms)

Depth: 100 m Below Topography

0 300 600 900 1200 1500

meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

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

484000E 484500E 485000E 485500E 486000E 486500E

4921500N 4921000N 4920500N 4920000N 4919500N 4919000N

5000E 5200E 5400E

4200E 4400E 4600E 4800E

1200N 1000N 900N 800N 700N 600N 500N 400N 300N 200N 0N

Tx Rc Tx Rc Tx

–1200N 6600E

LEGEND

- Current Electrode Location
- Potential Electrode Location
- Remote Current Location
- Trails
- Potential Dipole
- Underground Haulageway
- Access Routes
- Streams
- Elevation Contours (20m)
- Lakes
- Area of Low Model Confidence

ms

- > 9.5
- 9 – 9.5
- 8.5 – 9
- 8 – 8.5
- 7.5 – 8
- 7 – 7.5
- 6.5 – 7
- 6 – 6.5
- 5.5 – 6
- 5 – 5.5
- 4.5 – 5
- 4 – 4.5
- 3.5 – 4
- 3 – 3.5
- 2.5 – 3
- < 2.5

VOLTERRA

GEOPHYSICS Science on Target

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
Inversion Model: ipinv3d_r2i03–utm.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification: Modified Linear

Mapping Information:
Datum: WGS84
Projection: UTM Zone 11N
EPSG Code: 32611
Mapping Date: 08–Dec–2025

Volterra 3DIP

Chargeability Inversion Model (ms)

Depth: 150 m Below Topography

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

0 300 600 900 1200 1500

meters

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

484000E 484500E 485000E 485500E 486000E 486500E

4921500N 4921000N 4920500N 4920000N 4919500N 4919000N

4200E 4400E 4600E 4800E 5000E 5200E 5400E

1200N 1000N 900N 800N 700N 600N 500N 400N 300N 200N 0N

Tx Rc Rc Tx Rc Tx

–1200N 6600E

LEGEND

- Current Electrode Location
- Potential Electrode Location
- Remote Current Location
- Trails
- Potential Dipole
- Underground Haulageway
- Access Routes
- Streams
- Elevation Contours (20m)
- Lakes
- Area of Low Model Confidence

ms

- > 9.5
- 9 – 9.5
- 8.5 – 9
- 8 – 8.5
- 7.5 – 8
- 7 – 7.5
- 6.5 – 7
- 6 – 6.5
- 5.5 – 6
- 5 – 5.5
- 4.5 – 5
- 4 – 4.5
- 3.5 – 4
- 3 – 3.5
- 2.5 – 3
- < 2.5

VOLTERRA

GEOPHYSICS Science on Target

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
Inversion Model: ipinv3d_r2i03–utm.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification: Modified Linear

Mapping Information:
Datum: WGS84
Projection: UTM Zone 11N
EPSG Code: 32611
Mapping Date: 08–Dec–2025

Volterra 3DIP

Chargeability Inversion Model (ms)

Depth: 200 m Below Topography

0 300 600 900 1200 1500

meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

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

484000E 484500E 485000E 485500E 486000E 486500E

4921500N 4921000N 4920500N 4920000N 4919500N 4919000N

4200E 4400E 4600E 4800E 5000E 5200E 5400E

1200N 1000N 900N 800N 700N 600N 500N 400N 300N 200N 0N

Tx Rc Tx Rc Tx

–1200N 6600E

LEGEND

- Current Electrode Location
- Potential Electrode Location
- Remote Current Location
- Trails
- Potential Dipole
- Underground Haulageway
- Access Routes
- Streams
- Elevation Contours (20m)
- Lakes
- Area of Low Model Confidence

ms

- > 9.5
- 9 – 9.5
- 8.5 – 9
- 8 – 8.5
- 7.5 – 8
- 7 – 7.5
- 6.5 – 7
- 6 – 6.5
- 5.5 – 6
- 5 – 5.5
- 4.5 – 5
- 4 – 4.5
- 3.5 – 4
- 3 – 3.5
- 2.5 – 3
- < 2.5

VOLTERRA

GEOPHYSICS Science on Target

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
Inversion Model: ipinv3d_r2i03–utm.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification: Modified Linear

Mapping Information:
Datum: WGS84
Projection: UTM Zone 11N
EPSG Code: 32611
Mapping Date: 08–Dec–2025

Volterra 3DIP

Chargeability Inversion Model (ms)

Depth: 250 m Below Topography

0 300 600 900 1200 1500

meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

Plate C–7

484000E 484500E 485000E 485500E 486000E 486500E

4921500N 4921000N 4920500N 4920000N 4919500N 4919000N

4200E 4400E 4600E 4800E 5000E 5200E 5400E

1200N 1000N 900N 800N 700N 600N 500N 400N 300N 200N 0N

Tx Rc Rc Tx Rc Tx

–1200N 6600E

LEGEND

- Current Electrode Location
- Potential Electrode Location
- Remote Current Location
- Trails
- Potential Dipole
- Underground Haulageway
- Access Routes
- Streams
- Elevation Contours (20m)
- Lakes
- Area of Low Model Confidence

ms

- > 9.5
- 9 – 9.5
- 8.5 – 9
- 8 – 8.5
- 7.5 – 8
- 7 – 7.5
- 6.5 – 7
- 6 – 6.5
- 5.5 – 6
- 5 – 5.5
- 4.5 – 5
- 4 – 4.5
- 3.5 – 4
- 3 – 3.5
- 2.5 – 3
- < 2.5

VOLTERRA

GEOPHYSICS Science on Target

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
Inversion Model: ipinv3d_r2i03–utm.chg
Apparent Chargeability Integration : 150–812 ms

Colour Classification: Modified Linear

Mapping Information:
Datum: WGS84
Projection: UTM Zone 11N
EPSG Code: 32611
Mapping Date: 08–Dec–2025

Volterra 3DIP

Chargeability Inversion Model (ms)

Depth: 300 m Below Topography

0 300 600 900 1200 1500

meters

Bayhorse Silver Inc.

Pegasus Project

Idaho, USA

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