BAYHORSE

SILVER INC.

Q4 2026

CORPORATE PRESENTATION

TSX.V: BHS | OTCQB: BHSIF | FRA: 7KXN



CAUTIONARY NOTE

01

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.

02

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.

03

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 COMPLEX

TWO PROJECTS. ONE FOCUSED GROWTH STRATEGY.

BAYHORSE MINE

Past-producing silver mine

100% interest in Oregon, USA

6.33 MOZ

contained silver in a 293,000 ton inferred resource

21.65 OPT

silver grade at a 7.5 oz/t cutoff

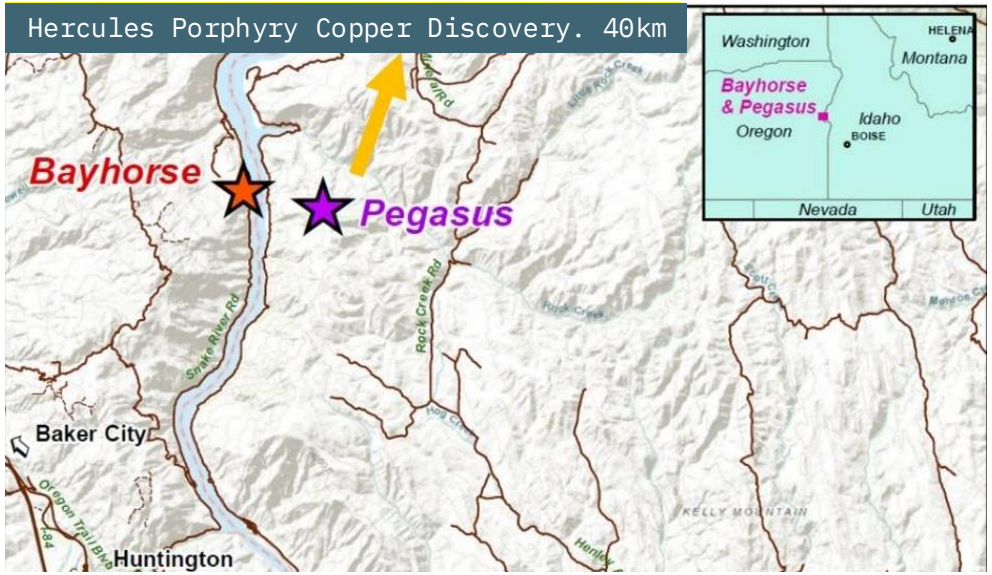
2,000 M

initial drill program underway

US$12.1M

mine, ore sorter and nearby mill infrastructure

Multiple IP targets support resource expansion potential. The mine is being readied for mid-2027 production, subject to receipt of a Full Operating Permit.



PEGASUS PROJECT

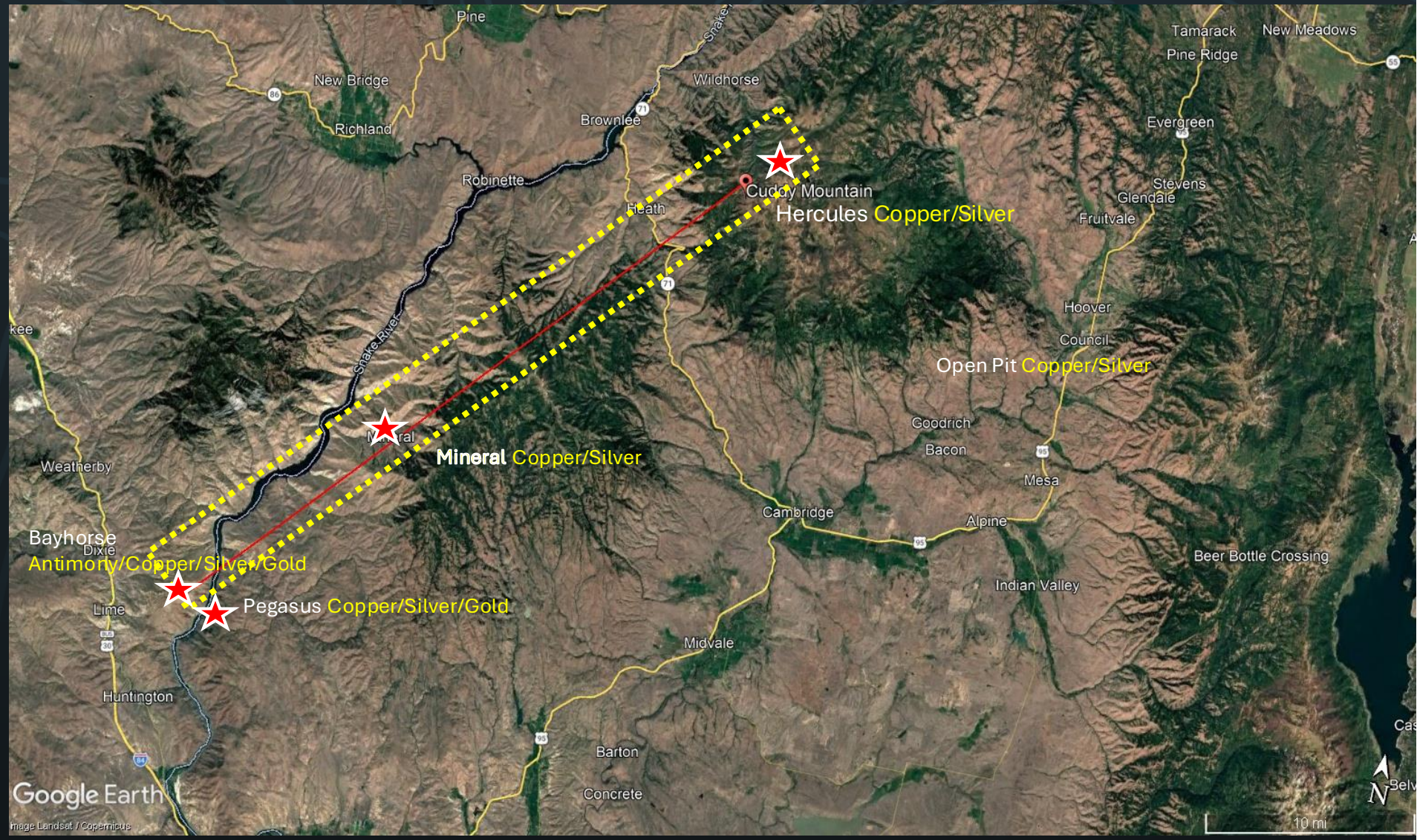
100% interest in Idaho, USA

- Located 1.5 km east of the Bayhorse Mine
- Adjacent to Hercules Metals' 100,000-acre Olympus claim belt and the Leviathan porphyry discovery
- Encouraging recent IP results

PROXIMITY TO SIGNIFICANT COPPER/SILVER PROJECTS

The 5 square mile area comprising the Bayhorse and Pegasus properties contains a complex of geological structures formed during multiple phases of tectonic deformation

It contains the critical minerals silver/copper/antimony/ and zinc and minor gold within the Bayhorse Silver Mine and the potential for a porphyry copper deposit and silver on the Pegasus property



BAYHORSE TODAY

75%

reduction in mined material sent from the mine to the mill, significantly reducing mining and milling costs

99.9%

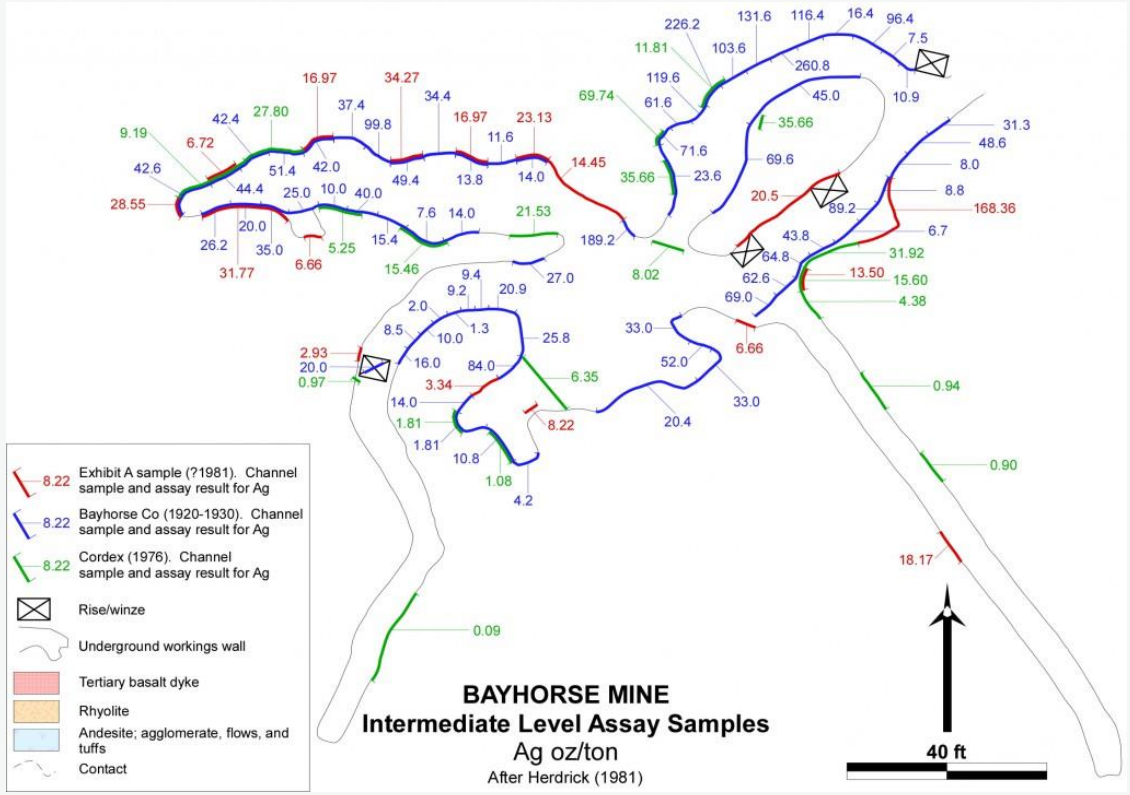
of antimony and gold successfully leached from float concentrate

- Leaching antimony increases recoveries of silver, copper, zinc and lead
- US Antimony indicates it will purchase the antimony and gold leachate
- Offtake agreement in place with Ocean Partners
- Third-party processing at a permitted mill is under discussion to support immediate cash flow and reduce financing needs



HIGH-GRADE SILVER AND CRITICAL MINERALS

8,346 G/T highest silver grade reported (Herdrick, 1981)





Ore sorting reduces mined volume for processing by 75%+

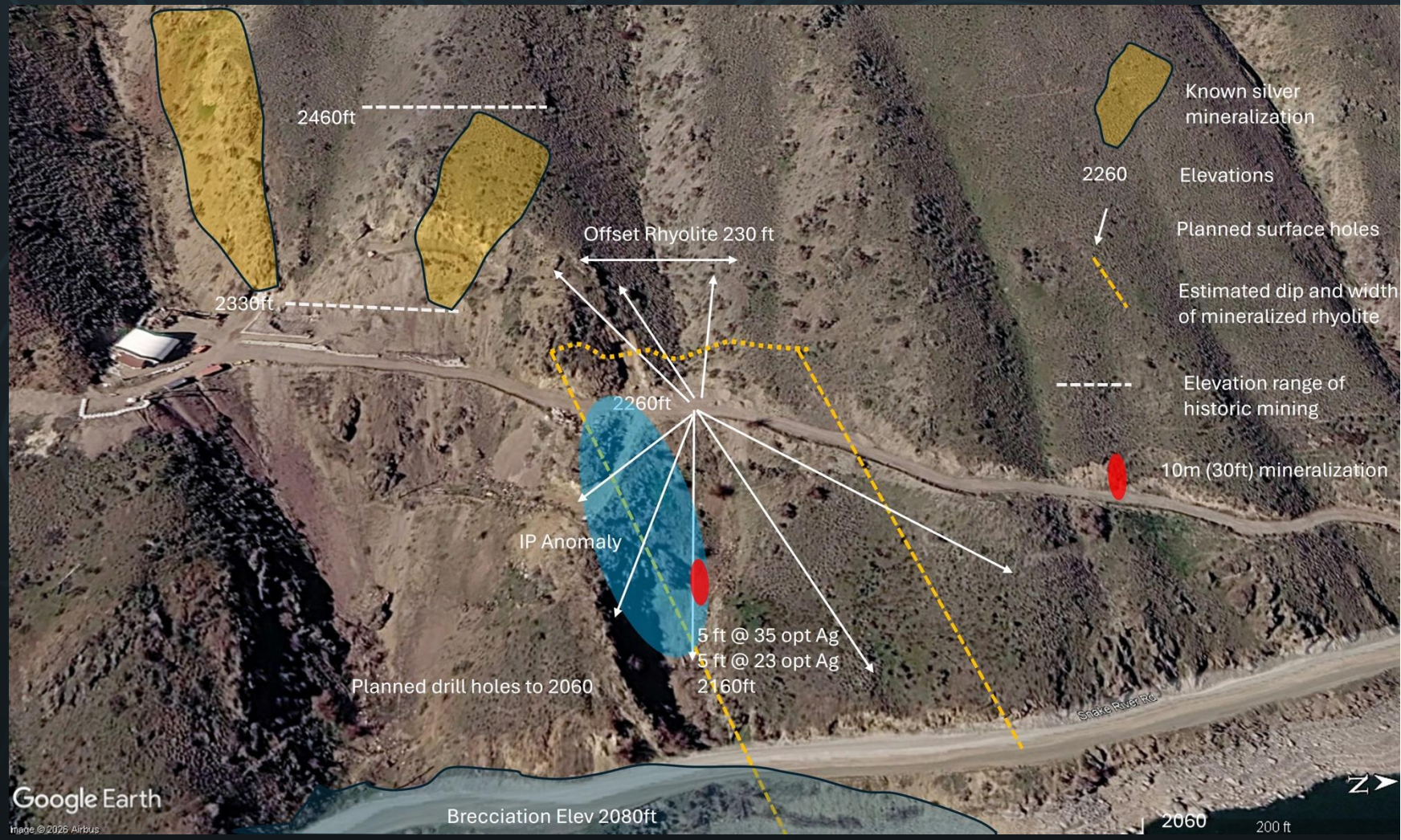


150,000 G/T highest silver grade reported (Ray, 2014)

Float concentrate averages: silver 10,000 g/t, antimony 10%, copper 10% and zinc 15%. All are U.S. strategic and critical metals.

RHYOLITE TARGETS TO INCREASE RESOURCE

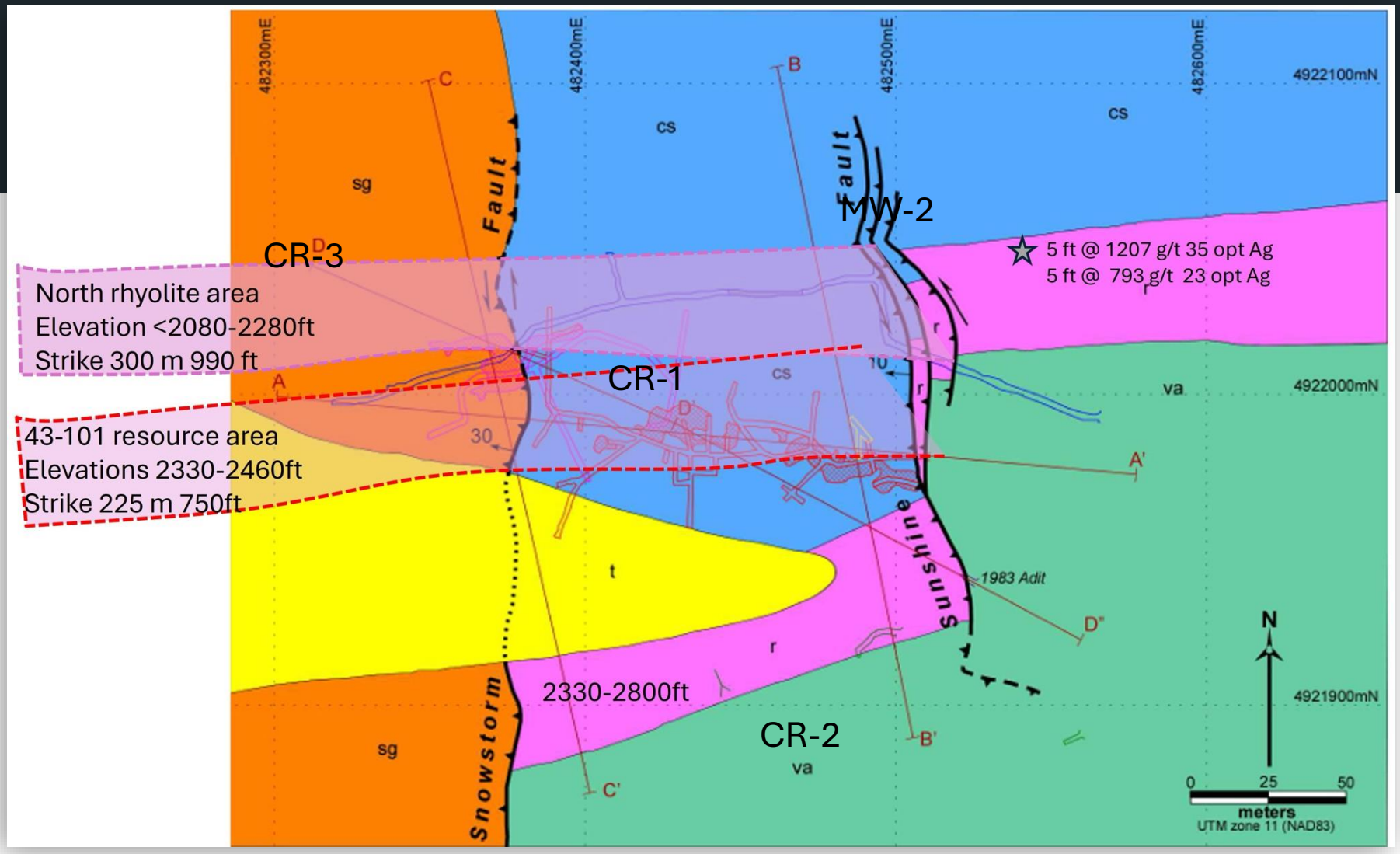
Significant Rhyolite target 70 m north and 21 m below NI-43-101 293,000 ton inferred resource of 6.3 M oz at 21.65 opt.



BAYHORSE SILVER INC.

BAYHORSE MINE

RHYOLITE THRUST OFFSET TARGETS TO INCREASE RESOURCE



ONGOING DRILL PROGRAM

BAYHORSE SILVER INC.

2,000 M

Five IP targets are included in the initial underground and surface drill program.

CR-1

The upper portion coincides with the NI 43-101 resource area. Low-resistivity features extend about 300 m vertically above and below the current workings.

CR-2

Located about 200 m southeast of CR-1, with an indicated vertical extent of approximately 250 m.

CR-3

Located northwest of the resource area, where historic drilling indicates prior operators believed mineralization extended north of the known mined area.

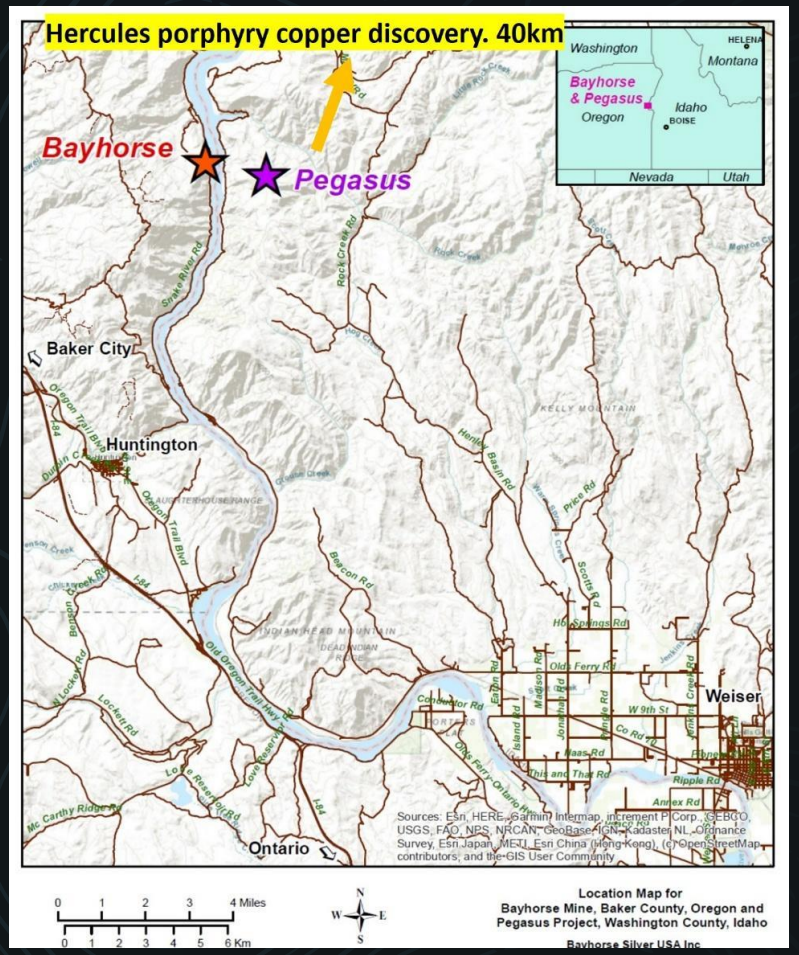
MR-1 / DEEP 1

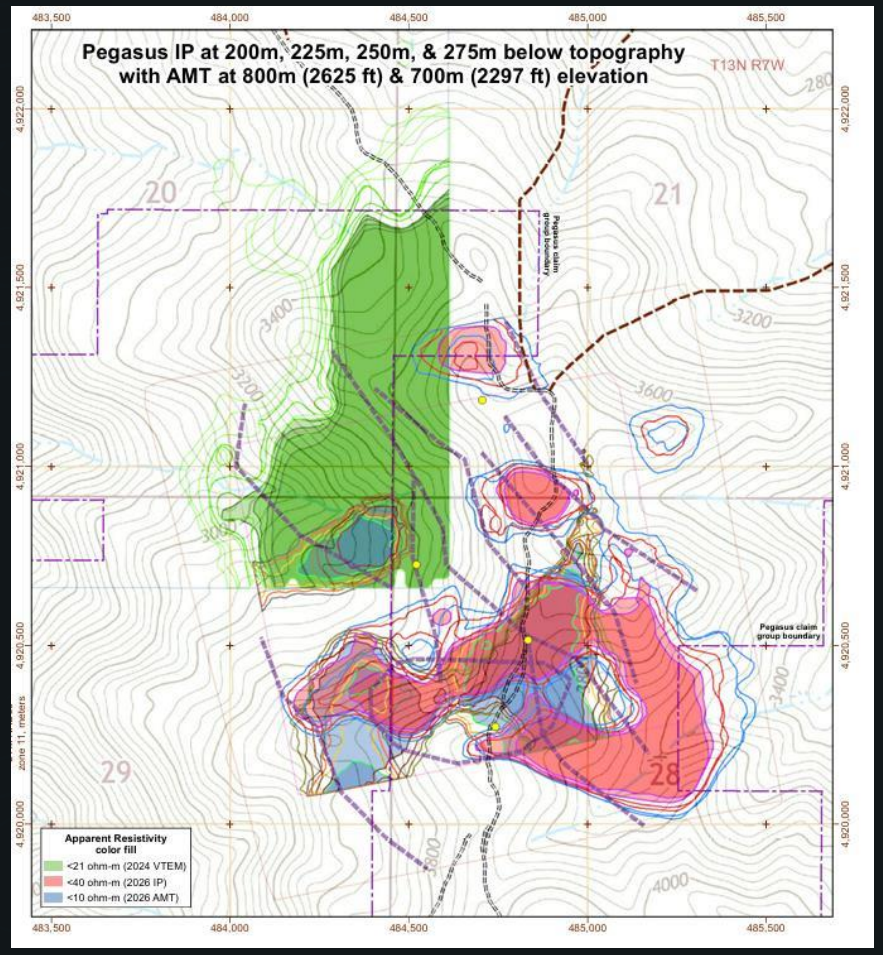
Both targets lie east of the existing resource area and about 170 m northeast of the mine workings.

MW-2

The groundwater test well intersected MW-2 between 22 m and 33.5 m from surface, including 1.5 m grading 1,104 g/t Ag.

PEGASUS PORPHYRY COPPER PROSPECT





PORPHYRY COPPER IP SIGNATURE

BLUE SKY POTENTIAL

BAYHORSE SILVER INC.

13–18 MOZ

target range if inferred silver ounces increase two to three times

12+ YEARS

potential Bayhorse Mine life

US$30/OZ

current projected mine cost, subject to inflation

- Bayhorse silver, copper, antimony and zinc are all critical and strategic minerals in the U.S.
- The program seeks to increase the inferred silver resource to indicated or better.
- A porphyry copper discovery at Pegasus could materially affect the company's market profile.

HERCULES METALS

40 km North

The nearby porphyry copper discovery supports the view that the area may represent a new copper province.

Pre-discovery: C$0.25
Post-discovery: C$1.65
Barrick Gold Exploration subscribed for a C$20M financing May 2026
C$45M Financing October 2026 at $0.87/share

NI 43-101 INFERRED RESOURCE

Ag cutoff (opt)	Tonnage (short tons)	Ag grade (opt)	Ag grade (ppm)	Contained Ag (troy oz)
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

RESOURCE

At a 7.5 oz/t cutoff: 292,300 short tons at 21.65 opt Ag, containing 6,328,400 oz of silver. The mineralized zone is hosted in rhyolite and measures approximately 800 ft along strike, 200 ft across strike and 23 ft in thickness.

CONCEPTUAL EXPLORATION TARGET

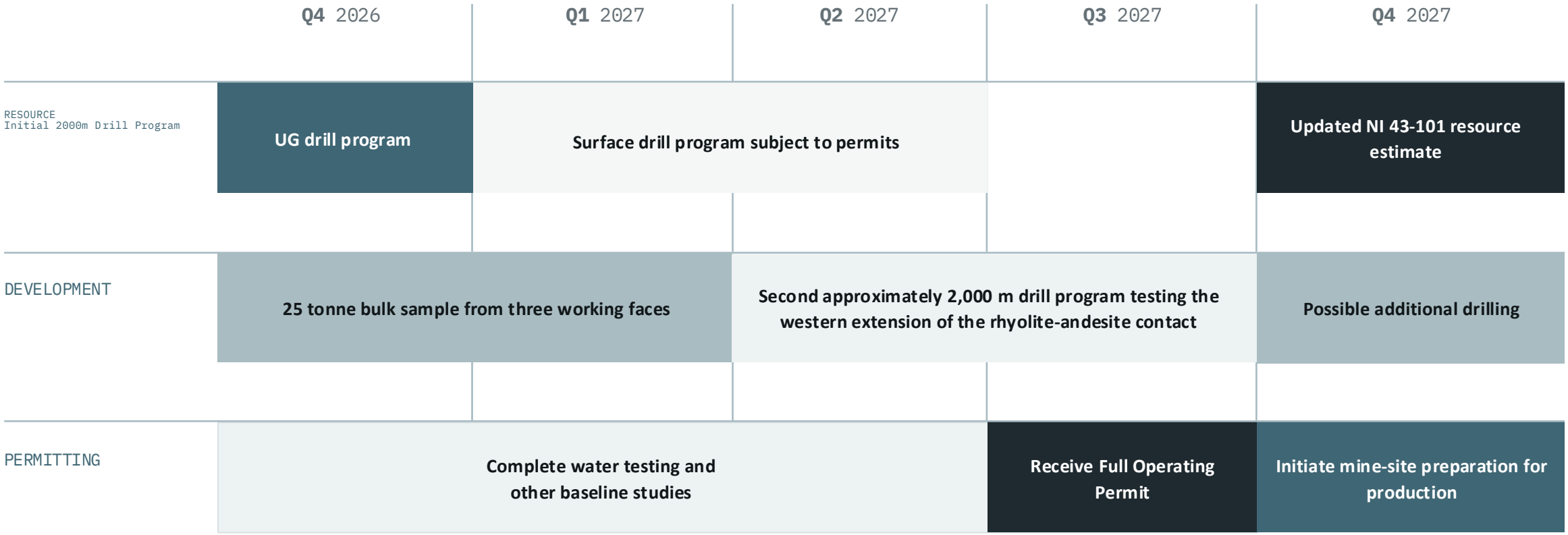
An additional 200,000 to 250,000 tons at 10 to 20 opt Ag, representing a range of 2 million to 5 million ounces of silver.

Silver grades shown are ounces per ton. 31.1035 grams per ounce.

DE-RISKING THE BAYHORSE MINE

RESOURCE	Execute the initial 2,000 m drill program across identified IP targets	Run a second approximately 2,000 m program west of the existing workings	Deliver an updated NI 43-101 resource intended to improve and expand the current estimate
METALLURGY	Complete a 25 tonne metallurgical bulk sample from the underground workings	Evaluate processes intended to maximize silver, antimony, copper and zinc recoveries	
PERMITTING	Complete baseline studies in early 2027	Target receipt of the Full Operating Permit in 2027	
DEVELOPMENT	Advance the mine to production-ready status in 2027, subject to financing	Project scope: 100–200+ tpd	Target output: 600,000 to 1,000,000+ oz of silver per year, plus antimony, copper and zinc credits

LOOKING FORWARD



Timing and scope remain subject to program results, permitting and financing.

COMPANY OVERVIEW

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 $0.10)	165.9 million
Options Issued (weighted average strike $0.09)	11.9 million
Market Capitalization / Cash Balance	$23.0 million / $2.7 million

MANAGEMENT OWNERSHIP

5.3%

Figures produced from Q4 2026.

LEADERSHIP

BAYHORSE SILVER INC.

GRAEME O'NEILL

CEO

- Founder of the company and CEO since inception
- More than 20 years managing junior mineral exploration companies in Canada, the U.S., Australia and New Zealand
- Experience in logistics, planning, operations, regulation and public-company compliance

RICK LOW

CPA, CA, B.COMM / CFO

- More than 20 years of progressive management experience, including over 10 years in senior public-company roles
- Led finance and accounting for Jinshan Gold as its project advanced from exploration to commercial production
- Chartered Professional Accountant and University of British Columbia B.Comm graduate

CHRISTOS DOULIS

PRESIDENT

- Former investment banker and mining research analyst focused on junior mining
- CEO of Smooth Rock Ventures and director of Grit Metals

DIRECTORS

JAMES WALKER

MSC, CENG / DIRECTOR

- More than 13 years in mechanical engineering, construction, manufacturing, infrastructure, safety and nuclear engineering
- Degrees in Mechanical, Mining and Nuclear Engineering, with Project Management and Accountancy qualifications
- Chartered Engineer with IMechE, registered project professional with APM and engineer with APEGA

MARK ABRAMS

AIPG / DIRECTOR

- Exploration manager with senior and junior companies across the U.S., Mexico, Central and South America, Canada, China and Indonesia
- Licensed geologist in California, Idaho, Oregon and Alaska
- Certified professional geologist with the American Institute of Professional Geologists

COREY KLASSEN

DIRECTOR

- Financial experience with junior resource companies
- Director of two public companies
- Director of Bayhorse Silver for 10 years

CONSULTANTS

MARK ABRAMS, AIPG

EXPLORATION CONSULTANT

MSc Geology, 1980. Licensed in California, Idaho, Oregon and Alaska. Certified by the American Institute of Professional Geologists, with experience across the Americas, China and Indonesia.

DR. G. E. RAY

INDEPENDENT NI 43-101 CONSULTANT

P.Geo., CA, B.Comm. Field and economic geologist with 44 years of experience, including Rio Tinto Zinc, Falconbridge and Billiton Minerals. Member of professional geoscience and engineering associations in British Columbia and Saskatchewan.

APEX GEOSCIENCE LTD.

INDEPENDENT NI 43-101 CONSULTANT

Global resource-modelling experience. M. Dufresne, A. Turner and colleagues completed the second NI 43-101 Technical Report with Dr. Ray.

JAMES WALKER

MINING CONSULTANT

Mining and mechanical engineer with 15 years of experience in planning, evaluations, underground and surface development, technical studies, permitting and financing.



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