



June 29, 2023

OTCQB: SVBL, TSX: SVB

## Silver Bull Announces Filing of Request for Arbitration with International Centre for Settlement of Investment Disputes

**VANCOUVER, British Columbia** – Silver Bull Resources, Inc. (TSX: SVB, OTCQB: SVBL) (“Silver Bull” or the “Company”) announces that it has commenced international arbitration proceedings against the United Mexican States (“Mexico”) under the Agreement between the United States of America, Mexico, and Canada (the “USMCA”) and the North American Free Trade Agreement (the “NAFTA”). The Arbitration arises from Mexico’s unlawful expropriation and other unlawful treatment of Silver Bull and its investments resulting from the illegal blockade of Silver Bull’s Sierra Mojada project.

The arbitration has been initiated under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States process, which falls under the auspices of the World Bank’s International Centre for Settlement of Investment Disputes (ICSID), to which Mexico is a signatory.

Silver Bull officially notified Mexico on March 2, 2023 of its intention to initiate an arbitration owing to Mexico’s breaches of NAFTA by unlawfully expropriating Silver Bull’s investments without compensation, failing to provide Silver Bull and its investments with fair and equitable treatment or full protection and security, and not upholding NAFTA’s national treatment standard. Silver Bull held a meeting with Mexican government officials in Mexico City on May 30, 2023, in an attempt to explore amicable settlement options and avoid arbitration. However, the 90-day period for amicable settlement under NAFTA expired on June 2, 2023, without a resolution.

Despite repeated demands and requests for action by the Company, Mexico’s governmental agencies have allowed the unlawful blockade to continue, thereby failing to protect Silver Bull’s investments. Consequently, Silver Bull will seek to recover an amount of approximately US\$178 million in damages that it has suffered due to Mexico’s breach of its obligations under NAFTA, which includes sunk costs of approximately US\$82.5 million, usually considered minimum damages in such cases.

The Company has engaged Boies Schiller Flexner (UK) LLP (“BSF”), an international law firm with extensive experience in international investment arbitration concerning mining and other natural resources, to act on its behalf. The BSF Team will be led by Timothy L. Foden, a noted practitioner in the mining arbitration space.

On behalf of the Board of Directors  
*“Tim Barry”*

**Tim Barry, CPAusIMM**  
Chief Executive Officer and Director

**INVESTOR RELATIONS:**

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**Cautionary note regarding forward looking statements:** *This release may contain certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Any forward-looking statements in this document are intended to provide Silver Bull security holders and potential investors with information regarding Silver Bull, including management's assessment of Silver Bull's future plans and financial outlook. Any forward-looking statements reflect Silver Bull's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking information due to new information or future events, unless we are required to by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the company's filings under Silver Bull's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those expressed or implied in the forward-looking statements. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.*