

Silver Bull Provides Update on Legacy NAFTA Claim Against Mexico and Management Changes

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VANCOUVER, April 25, 2023 - [Silver Bull Resources Inc.](#) (OTCQB: SVBL, TSX: SVB) ("Silver Bull" or the "Company") is providing an update regarding its legacy North American Free Trade Agreement (NAFTA) claim against Mexico.

On March 2, 2023, Silver Bull announced that it had filed with Mexico a Notice of Intent to initiate a legacy NAFTA claim under Annex 14-C of the United States-Mexico-Canada Agreement to recover economic damages resulting from the illegal blockade of its Sierra Mojada project. Silver Bull has been unable to access the project since the illegal blockade commenced in September 2019. Despite numerous demands and requests for action by the Company, Mexican governmental agencies have allowed this unlawful behaviour to continue and, as such, failed to protect Silver Bull's investment. Silver Bull will be seeking to recover no less than US\$178 million in damages that it has suffered as a result of Mexico's breach of its NAFTA obligations.

In response to the filing of the Notice of Intent, Mexico invited Silver Bull to attend a meeting in Mexico City on May 30, 2023 with government officials to reach, if possible, an amicable solution. Silver Bull has confirmed that its representatives will attend the meeting and has noted to the Government of Mexico that, if a settlement is not reached, it intends to file upon the expiry of the required cooling-off period, on June 2, 2023, with the International Centre for Settlement of Investment Disputes (ICSID) a Request for Arbitration, formally commencing the arbitration proceedings. ICSID is the world's leading institution devoted to international investment dispute settlement and its decisions are binding on states that are a party to the ICSID Convention, as is Mexico.

Management Changes

As a result of Silver Bull's focus on advancing its claims with Mexico, it announced today that it has engaged Mr. Erinn Broshko of Vancouver to oversee the arbitration proceedings. Mr. Broshko is a corporate lawyer with public company chief executive and private equity experience who has overseen ICSID arbitration claims on behalf of claimants.

In conjunction with the commencement of the arbitration by Silver Bull, Darren Klinck has stepped down as President of the Company to focus his efforts as President of Arras Minerals Corp., a 2021 spinout of Silver Bull. Tim Barry has re-assumed the position of President of Silver Bull, along with his current role as Chief Executive Officer.

Mr. Barry commented, "After years of frustration as a result of Mexican governmental agencies allowing this illegal blockade to destroy the significant value in our Sierra Mojada project, we are confident in our prospects for success in the arbitration, and firm in our resolve to create value for our shareholders." Mr. Barry further noted, "We are pleased to welcome Erinn to our team as he brings a depth of arbitration management experience and want to thank Darren for his excellent work and dedication over the last two years and wish him the best of luck as he continues in his senior leadership role with Arras Minerals."

On behalf of the Board of Directors
"Tim Barry"

Tim Barry, CPAusIMM
Chief Executive Officer, President and Director

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Cautionary note regarding forward looking statements: This news release contains forward-looking statements regarding future events and Silver Bull's and Arras's future results that are subject to the safe harbors created under the U.S. Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended, and the Exchange Act, and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding the Mineral Resource estimates for the Sierra Mojada projects and the development of the project. These statements are based on current expectations, estimates, forecasts, and projections about Silver Bull's and Arras's exploration projects, the industry in which Silver Bull operates and the beliefs and assumptions of Silver Bull's management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. Forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, including such factors as whether management's focus will be as described in this news release, the results of exploration activities and whether the results continue to support continued exploration activities, unexpected variations in ore grade, types and metallurgy, volatility and level of commodity prices, the availability of sufficient future financing, and other matters discussed under the caption "Risk Factors" in Silver Bull's Annual Report on Form 10-K for the fiscal year ended October 31, 2022 and our other periodic and current reports filed with the SEC and available on www.sec.gov and with the Canadian securities commissions available on www.sedar.com. 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.

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