

Silver Bull Provides Update on Its US\$178 Million Legacy NAFTA Claim Against Mexico

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VANCOUVER, June 06, 2023 - Silver Bull ("the Company") announces today that it has taken significant steps in its pursuit of compensation regarding the Sierra Mojada Project. On March 2, 2023, the Company served a Notice of Intent with Mexico to initiate a legacy NAFTA claim, seeking damages resulting from the unlawful blockade of its project.

In conformity with NAFTA's dispute resolution provisions, Mexico extended an invitation for Company representatives to a meeting held in Mexico City on May 30, 2023. The purpose of the meeting was to explore the possibility of reaching an amicable settlement and avoid arbitration. Under NAFTA, the parties had 90 days to mutually resolve the matter, which expired on June 2, 2023.

The Company was represented at this meeting by Brian Edgar, Chairman, two experienced local lawyers, and the Company's London-based senior legal counsel specializing in representing mining companies in disputes with governments, Timothy Foden of Boies Schiller Flexner LLP.

The next phase of the process entails the Company filing a Request for Arbitration in mid-June, formally commencing the arbitration proceedings. The claim filed by Silver Bull will be for not less than US\$178 million dollars.

Having filed the Notice of Intent, Silver has appointed Boies Schiller Flexner LLP, and terminated the engagement of arbitration consultant Mr. Erinn Broshko.

Management is confident that it has successfully assembled the right team to pursue a favorable outcome in the arbitration.

On behalf of the Board of Directors
"Tim Barry"

Tim Barry, CPAusIMM
Chief Executive Officer and Director

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