

Silver Bull Resources Inc. Files Memorial in Claim Against Mexico

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[Silver Bull Resources Inc.](#) ("Silver Bull" or the "Company") provides an update on progress with its international arbitration claim against the United States of Mexico ("Mexico").

Silver Bull announces it has filed its memorial submission against Mexico setting out a damages claim of US\$408 million under the Agreement between the United States of America, Mexico, and Canada (the "USMCA") and the North American Free Trade Agreement ("NAFTA"):

- The arbitration arises from Mexico's unlawful expropriation and other unlawful treatment of Silver Bull by the Mexican Government resulting in a total loss of its investment due to an illegal blockade of Silver Bull's Sierra Mojada project that began in September 2019 and continues to this day.
- On June 17, 2024, Silver Bull filed its Memorial submission with ICSID detailing the claim against Mexico as well as damages for the sum of US\$408 million. The Arbitration hearing is set to commence in October 2025.
- Silver Bull engaged a quantum expert from Berkeley Research Group to assess the Company's damages. This evaluation serves as the foundation for determining the value of Silver Bull's Claim against Mexico.
- A three-person arbitration panel (the "Tribunal") by the International Centre for Settlement of Investment Disputes ("ICSID") has been confirmed, with the Tribunal having convened its first session with the parties on February 13, 2024.
- The Company has hired Boies Schiller Flexner (UK) LLP ("BSF") as Legal counsel for the Claim. BSF is 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 is being led by Timothy L. Foden, a noted practitioner in the mining arbitration space.
- Silver Bull is financially supported by Bench Walk Advisors LLC via a Litigation Funding Agreement ("LFA") for up to US\$9.5 million to finance the case and the running of the Company.

Silver Bull's CEO, Mr. Tim Barry commented, "Whilst it had been Silver Bull's intention to continue developing the Sierra Mojada Project, an illegal blockade by a local mining cooperative trying to force an underserved royalty payment from the Company began in September 2019 and continues to this day. Despite multiple favourable rulings by the Mexican Courts that Silver Bull did not owe the blockaders a royalty payment, and numerous requests to the Mexican Government to uphold the law and end the illegal blockade, the Government failed to take any action, preventing Silver Bull from accessing the site for over four years and preventing the Company from conducting its lawful business in Mexico. That failure to act was a breach of Mexico's obligations under the NAFTA. This has resulted in the total loss of Silver Bull's investment and total destruction of shareholder value at Sierra Mojada..

The substantial litigation funding secured under the LFA is a testament to the strength of Silver Bull's claims. The US\$9.5 million funding facility is non-dilutive to Silver Bull shareholders and is expected to cover the full legal costs of the claim, expert, and ancillary costs, as well as Silver Bull's operating expenses. Bench Walk will have a contingent entitlement to damages in the event that damages are awarded".

BACKGROUND TO THE CLAIM: 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 allowed the unlawful blockade to continue, thereby failing to protect Silver Bull's investments. Consequently, Silver Bull will seek to recover, based on the Quantum Expert's evaluation, an amount of US\$408 million in damages that it has suffered due to Mexico's breach of its obligations under NAFTA.

THE SIERRA MOJADA DEPOSIT: Silver Bull's only current property is the Sierra Mojada deposit located in Coahuila, Mexico. Sierra Mojada is an open pit oxide deposit with a NI 43-101 compliant Measured and Indicated "global" Mineral Resource of 70.4 million tonnes grading 3.4% zinc and 38.6 g/t silver for 5.35 billion pounds of contained zinc and 87.4 million ounces of contained silver. Included within the "global" Mineral Resource is a Measured and Indicated "high grade zinc zone" of 13.5 million tonnes with an average grade of 11.2% zinc at a 6% cutoff, for 3.336 billion pounds of contained zinc, and a Measured and Indicated "high grade silver zone" of 15.2 million tonnes with an average grade of 114.9 g/t silver at a 50 g/t cutoff for 56.3 million contained ounces of silver. Mineralization remains open in the east, west, and northerly directions.

For a full summary of the Sierra Mojada resource, please refer to Silver Bull's news release located at the following link:

<https://www.silverbullresources.com/news/silver-bull-resources-announces-5.35-billion-pounds-zinc-87.4-million-ounce>

On behalf of the Board of Directors

"Tim Barry"

Tim Barry, CPAusIMM

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