

Silver Bull Resources Inc - Provides Update On Its Arbitration Case Against Mexico

30.04.2025 | [ACCESS Newswire](#)

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

Silver Bull announces that it has filed its Reply to Mexico's Counter-Memorial in the arbitration that Silver Bull initiated on 28 June 2023 under the United States-Mexico-Canada Agreement ("USMCA") and the North American Free Trade Agreement ("NAFTA") before the International Center for the Settlement of Investment Disputes ("ICSID"). Under the current schedule, Mexico now has until August 26, 2025 to file its Rejoinder before the case proceeds to a hearing, which will commence on October 6, 2025.

A summary of the key points of Silver Bull's claim is provided below:

- The arbitration arises from Mexico's refusal to take action with respect to the illegal blockade of Silver Bull's Sierra Mojada Project, which commenced in September 2019 and remains ongoing. Mexico's actions and omissions led to the complete loss of Silver Bull's investment, and breached Mexico's obligations under the NAFTA, including the prohibition on unlawful expropriation and the duties to provide full protection and security, fair and equitable treatment, national treatment and most-favored nation treatment.
- Silver Bull commenced the arbitration by filing a Request for Arbitration with ICSID on 28 June 2023. A three-person arbitration panel (the "Tribunal") was appointed by ICSID and they will adjudicate the case. Silver Bull filed its Memorial on 17 June 2024, setting out its claim in full and presenting supporting evidence. Mexico filed its Counter-Memorial on 23 December 2024, setting out its defence and presenting its evidence in response to the claim.
- In the Reply filed on April 25, 2025, Silver Bull responded to Mexico's Counter-Memorial and provided further evidence to support its claim. In its Reply, Silver Bull updated its damages claim to US\$374.9M (including interest), supported by the opinion of its damages expert.
- Mexico will file its Rejoinder, responding to Silver Bull's Reply, on 26 August 2025. The hearing in the arbitration will take place from 6-10 October 2025.
- The Company hired Boies Schiller Flexner (UK) LLP ("BSF") to act on its behalf 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. The BSF team is 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 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, "While Silver Bull had intended to continue developing the Sierra Mojada Project, an illegal blockade initiated in September 2019 by a small group of local miners - seeking to extort an unearned royalty payment from the Company has persisted to this day. Despite

obtaining a favorable ruling from the Mexican courts dismissing the group's royalty claims, and despite repeated requests for the Mexican Government to enforce the law and remove the illegal blockade, the Government has continuously elected not to act. As a result, Silver Bull has been denied access to the site for more than five years, preventing the Company from conducting its lawful business activities in Mexico. This has led to the complete loss of Silver Bull's investment and the destruction of shareholder value at Sierra Mojada. The Mexican Government's actions and inactions directly drove investors away and effectively expropriated the Sierra Mojada Project."

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 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 is seeking to recover an amount of US\$374.9M (including interest) in damages that it has suffered due to Mexico's breach of its obligations under NAFTA.

THE SIERRA MOJADA DEPOSIT: Silver Bull's only asset is the Sierra Mojada deposit located in Coahuila, Mexico. Sierra Mojada is an open pit tabular 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-ounces>

On behalf of the Board of Directors

"Tim Barry"
Tim Barry, CPAusIMM
President and Chief Executive Officer and Director

INVESTOR RELATIONS:

1 604 687 5800 info@silverbullresources.com

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SOURCE: Silver Bull Resources, Inc.

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<https://www.rohstoff-welt.de/news/690421--Silver-Bull-Resources-Inc--Provides-Update-On-Its-Arbitration-Case-Against-Mexico.html>

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