

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

14.10.2025 | [CNW](#)

[Silver Bull Resources Inc.](#) ("Silver Bull" or the "Company") is pleased to report that the 5-day hearing for its Arbitration case against the United States of Mexico ("Mexico") was completed on October 10, 2025, in Washington, D.C.

As reported in Silver Bull's June 29, 2023 news release, the Company commenced international arbitration proceedings against Mexico under the United States-Mexico-Canada Agreement ("USMCA") and the North American Free Trade Agreement ("NAFTA"). 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.

The arbitration arises from Mexico's actions and omissions with respect to the illegal blockade of Silver Bull's Sierra Mojada Project, which commenced in September 2019 and remains ongoing.

Upon completion of the hearing, the Arbitration Tribunal directed the Company and Mexico (the "Parties") to provide their Post-Hearing Briefs by November 21, 2025. The Parties are then directed to file their submissions on costs by December 5, 2025. Upon completion of these submissions, the Tribunal will close the proceedings and render its final award as soon as practicable.

Silver Bull is represented in these proceedings by Boies Schiller Flexner LLP ("BSF"), a leading international law firm with extensive experience in investor-state arbitration and 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.

BACKGROUND TO THE CLAIM:

Silver Bull officially notified Mexico on March 2, 2023 of its intention to initiate an arbitration because of 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 and most favored nation standards.

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 reaching an agreement.

Despite repeated demands and requests for action by the Company, Mexico's governmental agencies have allowed the unlawful blockade to continue to this day, thereby failing to protect Silver Bull's investments.

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, MAusIMM CP(Geo)
President and Chief Executive Officer and Director

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SOURCE Silver Bull Resources, Inc.

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<https://www.rohstoff-welt.de/news/708476--Silver-Bull-Resources-Inc.-Provides-Update-On-Its-Arbitration-Case-Against-Mexico.html>

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