

Silver Bull Provides Update On Its Arbitration Case Against Mexico And Voting Results Of The Annual Meeting Of Shareholders

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OTCQB: SVBL, TSX: SVB

[Silver Bull Resources Inc.](#) ("Silver Bull" or the "Company") is pleased to provide an update for its Arbitration case against the States of Mexico ("Mexico") and the voting results of the annual meeting of shareholders ("AGM").

ARBITRATION UPDATE

As previously reported, 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 was initiated under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States ("ICSID"), which falls under the auspices of the World Bank's International Centre for Settlement of Investment Disputes ("ICSID"). Mexico is a signatory.

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

As directed by the Arbitration Tribunal, upon completion of the hearing on October 10, 2025, in Washington, D.C., the Company and Mexico (the "Parties") provided their Post-Hearing Briefs on November 21, 2025. The Parties then filed their submissions on costs on December 5, 2025, and updated submission on costs on April 13, 2026.

The Tribunal has now advised the Parties that it will render its final award, in both English and Spanish, by the end of May 2026.

Silver Bull is represented in these proceedings by Boies Schiller Flexner LLP, 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.

AGM VOTING RESULTS

The following are the detailed voting results of the proposals considered at its annual meeting of shareholders held earlier this year (April 16, 2026) (the "Meeting"). A total of 12,021,655 or 24.4% of the Company's issued and outstanding shares were voted at the Meeting.

The following nominees, as listed in Silver Bull's proxy statement, were re-elected as directors of the Company:

Director	Votes For %	Withheld Votes %
Brian Edgar	6,326,616 98.3 %	110,896 1.7 %
Timothy Barry	6,326,620 98.3 %	110,892 1.7 %
David Underwood	6,337,859 98.5 %	99,653 1.6 %
William Matlack		

6,326,501

98.3 %

111,011

1.7 %

Additionally, the Company's shareholders ratified and approved the appointment of Manning Elliott LLP, as the Company's independent registered public accounting firm, for the fiscal year ending October 31, 2026 (11,856,726 or 99.6% voted "For", 45,067 or 0.4% voted "Against" and 119,862 abstained from voting).

Full details of the proposals are fully described in the Company's definitive proxy statement filed on February 24, 2026 at www.sec.gov. The proxy statement is also available on SEDAR+ at www.sedarplus.ca.

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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