



February 27, 2024

OTCQB: SVBL, TSX: SVB

## SILVER BULL PROVIDES UPDATE ON ITS ARBITRATION CLAIM AGAINST MEXICO

**VANCOUVER, British Columbia** – Silver Bull Resources, Inc. (“**Silver Bull**” or the “**Company**”) provides an update on progress with its international arbitration claim against the United Mexican States (“**Mexico**”).

Since our previous update on September 26, 2023, a number of important steps have been achieved in the arbitration process. These include:

- The appointment of a three-person arbitration panel (the “Tribunal”) by the International Centre for Settlement of Investment Disputes (“ICSID”). The Tribunal convened its first session with the parties on February 13, 2024.
- Engagement of a quantum expert by the Company to assess the Company’s claim. The evaluation is underway and will serve as the foundation for determining the value of Silver Bull’s claim against Mexico.
- Establishment of a definitive timeline agreed upon by both parties and the ICSID Tribunal. Silver Bull anticipates filing its Memorial in May 2024, with the Arbitration hearing slated for October 2025.
- The Company and its legal representatives at Boies Schiller Flexner continue to prepare the case. Document analysis and interviews with pertinent personnel are progressing as scheduled.

For background on the basis for the arbitration and ongoing updates with respect to the arbitration, please refer to the Company’s website [www.silverbullresources.com/news](http://www.silverbullresources.com/news).

Regarding the arbitration proceedings, Silver Bull is being represented by the global law firm, Boies Schiller Flexner, and is financially supported by Bench Walk Advisors via a Litigation Funding Agreement for up to US\$9.5 million to finance the case.

On behalf of the Board of Directors  
“*Tim Barry*”

**Tim Barry, CPAusIMM**  
Chief Executive Officer and Director

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