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*The securities described in this offering document have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

October 16, 2023

## Offering Document under the Listed Issuer Financing Exemption



**SILVER BULL RESOURCES, INC.**

(the “Company”)

### SUMMARY OF OFFERING

#### What are we offering?

<b>Offering:</b>	Units of the Company (“Units”), with each Unit consisting of one (1) \$0.01 par value common stock in the capital of the Company (each, a “Common Share”) and one half of one (1/2) common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall be exercisable to acquire one (1) additional Common Share at an exercise price of C\$0.13 for a period of five (5) years from the date of issuance thereof.
<b>Offering Price:</b>	C\$0.11 per Unit (the “Offering Price”).
<b>Offering Amount:</b>	Up to 11,685,000 Units of the Company at a price per Unit equal to the Offering Price for aggregate gross proceeds of up to C\$1,285,350 subject to the terms and conditions set forth herein (the “Offering”).  All references in this offering document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.
<b>Closing Date:</b>	On or about October 30, 2023, or on such other date or dates as the Company may determine.
<b>Exchange:</b>	The Common Shares of the Company are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “SVB” and trade on the OTCQB Venture Market (the “OTCQB”) in the United States under the trading symbol “SVBL”.
<b>Last Closing Price:</b>	On October 16, 2023, the last trading day prior to the date of this offering document, the closing price of the Common Shares on the TSX and the OTCQB was C\$0.11 and US\$0.077, respectively.

**Silver Bull Resources, Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”). In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This offering document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “targeted”, “possible”, “continue”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Company) are forward-looking statements. Examples of such forward-looking statements in this offering document include: closing of the Offering; use of available funds, including the proceeds of the Offering and the costs of the Offering; the timing and results from the Company’s ongoing North American Free Trade Agreement (NAFTA) claim against Mexico; the status of, including further development at the Sierra Mojada Property (as defined below), including the Company’s business plans focused on the exploration and development of the Sierra Mojada Property and timeframes related to such exploration and development; costs and timing of future exploration and development activities and the results that may be obtained therefrom from the Sierra Mojada Property or otherwise; timing and receipt of approvals, consents and permits under applicable legislation; business objectives and milestones; and adequacy of financial resources. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Company based on information currently available to the Company.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this offering document include, without limitation, that the Company is able to raise sufficient investments from investors to complete the Offering, that the results from the Company’s NAFTA claim against Mexico with respect to the Sierra Mojada Property will be in favour of the Company and the timing, cost, process, terms and conditions related to such claim and the decision that may be rendered or results that may be reached as a result therefrom, the availability and final receipt of required approvals, licenses and permits, sufficient working capital, access to adequate services and supplies, economic conditions, commodity prices, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Company’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather or climate conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Prospective investors should consider the risk factors set forth below, as well as risks described in the Company's public disclosure filings, including, without limitation, the matters discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2022 and other periodic and current reports filed with the United States Securities and Exchange Commission (SEC) and available on [www.sec.gov](http://www.sec.gov), and with the Canadian securities regulatory authorities and available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Risks which may impact the forward-looking information contained in this offering document include but are not limited to, obtaining the requisite approval of the TSX for the Offering; the Company being unable to raise sufficient financing from investors and electing not to complete the Offering; the ability of the Company to raise sufficient funds to meet current and future capital requirements; the Company being an exploration stage mining company with no history of operations; the Company having no commercially mineable ore body; the highly speculative nature of the Company's exploration work on its Sierra Mojada Property; currency fluctuation risks; risks related to the ability of the Company to develop and maintain relationships with local communities and other stakeholders; conflicts of interest and reliance on key personnel; cybersecurity risks; risks associated with operational disruptions such as from the COVID-19 pandemic; costs, timing and the results that may be obtained in relation to the Company's ongoing NAFTA claim against Mexico; general political and economic conditions in Canada, the United States, Mexico and globally; industry conditions, including fluctuations in commodity prices (including the price of precious metals); foreign operations risks; risks and hazards associated with the business of mineral exploration and development (including environmental hazards, land claim disputes, aboriginal claims, protests and other blockades, worker strikes, worker error, malfunctions, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations); the speculative nature of mineral exploration and development; the speculative nature of mineral exploration and development; accuracy of metallurgical, drilling and other exploration results; geological, metallurgical, technical and drilling problems; unanticipated operating events; adverse weather and climate events; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's inability to pay dividends; volatility in the Company's share price; the continuation of the Company's management team and the Company's ability to secure specialized skills and knowledge; failure to maintain or obtain all necessary government licenses, permits, approvals and authorizations; actual and perceived political risks in local jurisdictions; the effectiveness of the Company's internal control over financial reporting; and general business, economic, competitive, political and social uncertainties.

The forward-looking information contained in this offering document is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Company is an exploration stage company incorporated in the State of Nevada, and has been primarily engaged in the business of mineral exploration. The Company's primary objective has been to define sufficient mineral reserves on its Sierra Mojada property located in Coahuila state, Mexico (the "**Sierra Mojada Property**") to justify the development of a mechanized mining operation. The Company conducts its operations in Mexico through its wholly-owned Mexican subsidiaries, Minera Metalin S.A. de C.V. ("**Minera Metalin**") and Minas de Coahuila SBR S.A. de C.V. On August 26, 2021, the wholly-owned Mexican subsidiary, Contratistas de Sierra Mojada S.A. de C.V. merged with and into Minera Metalin. The Company has not established any reserves at the Sierra Mojada Property, and it is in the exploration stage, and may never enter the development or production stage.

### Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Certain notable recent developments include the following:

The Company commenced exploration of the Sierra Mojada Property in 2001.

On June 1, 2018, the Company and its subsidiary Minera Metalin entered into an earn-in option agreement (the "**South32**

**Option Agreement**") with South32 International Investment Holdings Pty Ltd ("**South32**"), a wholly-owned subsidiary of South32 Limited (ASX/JSE/LSE: S32), whereby South32 was able to obtain an option to purchase 70% of the shares of Minera Metalin.

On October 11, 2019, the Company and its subsidiary Minera Metalin issued a notice of force majeure to South32 pursuant to the South32 Option Agreement. Due to an illegal blockade by a cooperative of local miners called Sociedad Cooperativa de Exploración Minera Mineros Norteños, S.C.L., the Company halted all work on the Sierra Mojada Property. The notice of force majeure was issued because the Company and its subsidiary Minera Metalin were unable to perform their obligations under the South32 Option Agreement due to the blockade. Pursuant to the South32 Option Agreement, any time period provided for in the South32 Option Agreement was to be generally extended by a period equal to the period of delay caused by the event of force majeure.

On August 31, 2022, due to the ongoing blockade of the site, the South32 Option Agreement was mutually terminated by South32 and the Company.

As of the date of this hereof, the blockade remains in place, and the Company is unable to access the Sierra Mojada Property.

On March 2, 2023, the Company announced that it had filed with Mexico a notice of intent to initiate a legacy NAFTA claim (the "**Claim**") under Annex 14-C of the United States-Mexico-Canada Agreement to recover economic damages resulting from the illegal blockade of its Sierra Mojada Property (the "**Notice of Intent**").

On April 25, 2023, the Company announced that further to its press release dated March 2, 2023, in response to the filing of the Notice of Intent, Mexico invited the Company to attend a meeting in Mexico City on May 30, 2023 with government officials to reach, if possible, an amicable solution. The Company's representatives attended the meeting and noted to the Government of Mexico that, if a settlement were not reached, it intended to file upon the expiry of the required cooling-off period, on June 2, 2023, with the International Centre for Settlement of Investment Disputes of the World Bank ("**ICSID**") a Request for Arbitration, formally commencing the arbitration proceedings. ICSID is the world's leading institution devoted to international investment dispute settlement and its decisions are binding on states that are a party to the ICSID Convention, which includes Mexico. There can be no assurance that a favourable result can be obtained through the meeting with Mexican government officials or through the ICSID arbitration process or the timing or cost associated therewith.

On June 29, 2023, the Company filed the request for arbitration (the "**Request**") in the legacy NAFTA claim at ICSID and commenced international arbitration proceedings against Mexico under the Agreement between the United States of America, Mexico, and Canada (USMCA) and NAFTA.

On September 5, 2023, the Company entered into a litigation funding agreement (the "**LFA**") with Bench Walk Advisors LLC ("**Bench Walk**"), a third party specializing in funding commercial litigation and arbitration claims. Under the terms of the LFA, Bench Walk agreed to fund the Company with up to US\$9.5 million to cover the Company's legal, tribunal and external expert costs and defined corporate operating expenses associated with the Claim in relation to the international arbitration proceedings as a purchase of a contingent entitlement to damages.

The Company agreed that Bench Walk shall be entitled to receive a share of any proceeds arising from the Claim (the "**Claim Proceeds**") of up to 3.5 times of Bench Walk's capital outlay (or, if greater, a return of 1.0 times of Bench Walk's capital outlay plus 30% of Claim Proceeds). The actual return to Bench Walk may be lower than the foregoing amounts depending on how quickly the Claim is resolved.

As security for Bench Walk's entitlement to receive a share of the Claim Proceeds under the LFA, the Company granted to Bench Walk a security interest in the Claim Proceeds, the Claim, all documents of title pertaining to the Claim, rights under any appeal bond or similar instrument posted by any of the defendants in the Claim, and all proceeds of any of the foregoing.

On October 13, 2023, the Company announced that it has entered into a key persons retention agreement (the "**Retention Agreement**") with Timothy Barry, Brian Edgar, Christopher Richards, Juan Manuel Lopez Ramirez and David Xuan (the "**Key Persons**"), each a director, officer, employee or consultant of the Company, whereby such Key Persons will be entitled to a share of an aggregate of up to 12.0% of the net arbitration award, if any, received by the Company from the Claim in consideration for certain salary reductions, deferrals and their ongoing participation and support of the Company's Claim. The implementation of the Retention Agreement is subject to the receipt of disinterested shareholder approval, which is expected to be sought at the next meeting of shareholders of the Company, and the final approval of the TSX.

## **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document. The Company

is a corporate entity formed under the laws of the state of Nevada and its Common Shares are governed by Chapter 78 of the Nevada Revised Statutes and the Company's articles of incorporation and bylaws. The laws and regulations applicable to the Company and its securities may be materially different than that applicable in any prospective purchaser's own jurisdiction. Prospectus purchasers should consult their own professional advisors with respect to receiving, owning and disposition of securities of the Company.

### What are the business objectives that we expect to accomplish using the available funds?

Under the Offering, the Company intends to issue up to 11,685,000 Units at a price of C\$0.11 per Unit for aggregate gross proceeds of up to C\$1,285,350 in reliance upon the listed issuer financing exemption pursuant to section 5A.2 of NI 45-106.

The Company intends to apply the available funds raised in connection with the Offering: (i) to maintain the Sierra Mojada Property, including working capital in connection with the Company's Claim with Mexico; and (ii) general working capital and corporate expenses, including director and officer fees, ongoing costs associated with being a public company, contractor and consulting fees, marketing fees, professional fees and general and administration expenditures. While the Company expects that the funding provided under the LFA will be substantially sufficient to cover all direct costs associated with the Claim, the Company expects to use the proceeds from the Offering towards costs associated with maintaining the Company's Sierra Mojada Project, including claim fees, and certain indirect costs related the Claim. The Claim is expected to take up to four years to resolve in the event an acceptable resolution is not reached through outside negotiation. Additionally, while the Company does not have any particular investment or acquisition targets, the Company may elect to use part of the available funds to the Company to explore opportunities to diversify its asset base where opportunities arise.

### USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the offering?

		Assuming 100% of offering
A	Amount to be raised by this offering	C\$1,285,350
B	Selling commissions and fees <sup>(1)</sup>	C\$nil
C	Estimated Offering costs (e.g., legal, accounting, audit)	C\$50,000
<b>D</b>	<b>Net proceeds of Offering: D = A – (B+C)</b>	<b>C\$1,235,350</b>
E	Working capital as at most recent month end (deficiency)	(C\$506,482)
F	Additional sources of funding	C\$nil <sup>(2)</sup>
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>C\$728,868</b>

Notes:

(1) Please see section entitled "Fees and Commissions".

(2) An additional up to US\$9,500,000 is available to the Company under the LFA to cover costs associated with the Claim against Mexico. Please see section entitled "Summary Description of Business".

Reduction in working capital since the October 31, 2022 audited annual financial statements was due to ongoing operation of the Company without any additional financing during the period.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of offering <sup>(1)</sup>
Maintaining Sierra Mojada Project and Indirect Expenses related to the Claim	C\$200,000
General Working Capital and Corporate Expenses <sup>(1)</sup>	C\$528,868
<b>Total</b>	<b>C\$728,868</b>

Notes:

(1) Working capital and general corporate purposes is expected to include director and officer fees, contractor and consulting fees, marketing fees, professional fees and general and administration expenditures.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its

present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See "*Cautionary Statement Regarding Forward-Looking Information*" above.

The most recent audited consolidated annual financial statements and unaudited condensed consolidated interim financial report of the Company included a going concern note. The Company is still in the exploration stage, and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to advance its business objectives and is not expected to affect the decision to include a going concern note in future consolidated financial statements of the Company.

#### **How have we used the other funds we have raised in the past 12 months?**

The Company has not raised any funds in the past 12 months.

### **FEES AND COMMISSIONS**

#### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has not engaged a dealer in connection with the Offering; however, the Company may elect to source funds raised pursuant to the Offering from third-party investment firms and/or other finders ("**Finders**"). In the event that the Company elects to source funds through one or more Finders, the Company may pay such Finders compensation on terms agreeable to the Company and such Finders, which the Company expects may consist of cash compensation in an amount of up to 5.0% of the gross proceeds of the Offering raised from purchasers sourced by such Finders, or such other compensation in cash, securities or otherwise as may be determined by the Company and acceptable to the Finders.

#### **Do the brokers have a conflict of interest?**

The Company expects to only engage with Finders who will be independent, and accordingly, the Company does not expect to be a "connected issuer" or "related issuer", in each case within the meaning under National Instrument 33-105 – *Underwriting Conflicts*, of any Finders.

### **PURCHASERS' RIGHTS**

#### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

### **ADDITIONAL INFORMATION**

#### **Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings made with the United States Securities and Exchange Commission (SEC) on [www.sec.gov](http://www.sec.gov), and with the Canadian securities regulatory authorities on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding the Company, visit our website at: [www.silverbullresources.com](http://www.silverbullresources.com).

**Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Company.**

**CERTIFICATE OF THE COMPANY**

October 16, 2023

**This offering document, together with any document filed under Canadian securities legislation on or after October 16, 2022 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

\_\_\_\_\_  
/s/ Timothy Barry  
Timothy Barry  
President, Chief Executive Officer and Director

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/s/ Christopher Richards  
Christopher Richards  
Chief Financial Officer