

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

SILVER BULL RESOURCES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

SILVER BULL RESOURCES, INC.
777 Dunsmuir Street, Suite 1605
Vancouver, British Columbia V7Y 1K4

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, APRIL 20, 2023**

To the Shareholders of Silver Bull Resources, Inc.:

The Annual Meeting of Shareholders of Silver Bull Resources, Inc., a Nevada corporation (“**Silver Bull**” or the “**Company**”), will be held at the Company’s offices at 777 Dunsmuir Street, Suite 1605, Vancouver, British Columbia V7Y 1K4, on Thursday, April 20, 2023 at 10:00 a.m. local time for the purpose of considering and voting upon proposals to:

1. Elect four (4) directors, each to serve until the next annual meeting of shareholders of the Company or until their successors are elected and qualified;
2. Ratify and approve the appointment of Smythe LLP, Chartered Professional Accountants, as our independent registered public accounting firm for the fiscal year ending October 31, 2023;
3. Approve, on a non-binding advisory basis, the compensation of the Company’s named executive officers;
4. Transact such other business as may lawfully come before the meeting or any adjournment(s) or postponement(s) thereof.

The Board of Directors has fixed the close of business on February 23, 2023 as the record date for determination of the Company’s shareholders entitled to vote at the meeting and any adjournment(s) or postponement(s) thereof. This Notice of Annual Meeting of Shareholders and related proxy materials are being distributed or made available to shareholders beginning on or about February 28, 2023.

Under the U.S. Securities and Exchange Commission and Canadian securities rules, we have elected to use the Internet for delivery of our annual meeting materials to our shareholders, enabling us to provide them with the information they need, while lowering the costs of delivery and reducing the environmental impact associated with our annual meeting. Our proxy materials are available at www.proxyvote.com. We also post our proxy materials on our website at www.silverbullresources.com/investors/agm.

We cordially invite you to attend the annual meeting. Whether or not you plan to attend, it is important that your shares be represented and voted at the meeting. Please refer to your proxy card or Notice Regarding the Availability of Proxy Materials for more information on how to vote your shares at the meeting and return your voting instructions as promptly as possible.

Thank you for your support.

BY ORDER OF THE BOARD OF DIRECTORS,



BRIAN D. EDGAR, CHAIRMAN

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, APRIL 20, 2023**

**Our Notice of Meeting, Proxy Statement and Annual Report on Form 10-K are available at
www.proxyvote.com.**

**2023 PROXY STATEMENT
TABLE OF CONTENTS**

ABOUT THE ANNUAL MEETING	1
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	6
MANAGEMENT	7
EXECUTIVE COMPENSATION.....	14
SUMMARY COMPENSATION TABLE.....	15
COMPENSATION DISCUSSION AND ANALYSIS	16
OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END	22
GRANTS OF PLAN-BASED AWARDS	22
DIRECTOR COMPENSATION	25
INDEPENDENT PUBLIC ACCOUNTANTS	25
REPORT OF THE AUDIT COMMITTEE	26
REPORT OF THE COMPENSATION COMMITTEE	27
PROPOSAL 1: ELECTION OF DIRECTORS	28
PROPOSAL 2: RATIFICATION AND APPROVAL OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.....	29
PROPOSAL 3: APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS	30
ANNUAL REPORT TO SHAREHOLDERS	32
OTHER MATTERS	32
SHAREHOLDER PROPOSALS	32



SILVER BULL RESOURCES, INC.
777 Dunsmuir Street, Suite 1605
Vancouver, British Columbia V7Y 1K4

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS THURSDAY, APRIL 20, 2023

ABOUT THE ANNUAL MEETING

This proxy statement (the “**Proxy Statement**”) is furnished to shareholders (“**Shareholders**”) of Silver Bull Resources, Inc. (“**Silver Bull**,” the “**Company**,” “**us**,” or “**we**”) in connection with the solicitation of proxies by the Board of Directors of Silver Bull (the “**Board**”), on behalf of the Company, to be voted at the Annual Meeting of Shareholders (the “**Meeting**”). The Meeting will be held at the Company’s offices at 777 Dunsmuir Street, Suite 1605, Vancouver, British Columbia V7Y 1K4, on Thursday, April 20, 2023 at 10:00 a.m. local time, or at any adjournment or postponement thereof. The Meeting is being held for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders.

We have elected to provide access to our proxy materials on the Internet under the U.S. Securities and Exchange Commission (the “**SEC**”) and Canadian securities regulators’ “notice and access” rules. Our proxy materials are available at www.proxyvote.com. We also post our proxy materials on our website at www.silverbullresources.com/investors/agm/. The Notice of Annual Meeting of Shareholders and related proxy materials are being made available to shareholders beginning on or about February 28, 2023.

All references to currency in this Proxy Statement are in U.S. dollars, unless otherwise indicated.

Notice of Internet Availability of Proxy Materials

On or about February 28, 2023, we will furnish a Notice of Internet Availability of Proxy Materials (“**Notice**”) to our Shareholders containing instructions on how to access the proxy materials and vote online. In addition, instructions on how to request a printed copy of these materials may be found on the Notice. If you received a Notice by mail, you will not receive a paper copy of the proxy materials unless you request such materials by following the instructions contained on the Notice. Your vote is important regardless of the extent of your holdings.

Solicitation Costs

The cost of preparing and mailing the Notice, handling requests for proxy materials, and the cost of solicitation of proxies on behalf of the Board will be borne by the Company. Proxies may be solicited personally or via mail, telephone or facsimile by directors, officers and regular employees of the Company, none of whom will receive any additional compensation for such solicitations. The Company has no present plans for the third-party solicitation of proxies for the Meeting.

Dissenters Rights

The proposed corporate actions on which the Company’s Shareholders are being asked to vote are not corporate actions for which shareholders of a Nevada corporation have the right to dissent under the Nevada Private Corporations Chapter of the Nevada Revised Statutes, Nev. Rev. Stat. 78.

What is the purpose of the Meeting?

At our Meeting, Shareholders will vote on the following items of business:

1. Elect four (4) directors, each to serve until the next annual meeting of Shareholders of the Company or until their successors are elected and qualified;
2. Ratify and approve the appointment of Smythe LLP, Chartered Professional Accountants (“**Smythe**”), as our independent registered public accounting firm for the fiscal year ending October 31, 2023; and
3. Approve, on a non-binding advisory basis, the compensation of the Company’s named executive officers as disclosed in this Proxy Statement.

You will also vote on such other matters as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

What are the Board’s recommendations?

The Board recommends that you vote:

1. “**FOR**” the election of the four (4) nominated directors;
2. “**FOR**” the ratification and approval of the appointment of Smythe as our independent registered public accounting firm for the fiscal year ending October 31, 2023; and
3. “**FOR**” the approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers.

At this time, our management does not intend to present other items of business and knows of no items of business that are likely to be brought before the Meeting, except those described in this Proxy Statement. However, if any other matters should properly come before the Meeting, the persons named in the enclosed proxy will have discretionary authority to vote the shares represented by such proxy in accordance with their best judgment on the matters.

What shares are entitled to vote?

As of the close of business on February 23, 2023, the record date for the Meeting (“**Record Date**”), we had 35,055,652 shares of Silver Bull common stock outstanding. Each share of Silver Bull common stock outstanding on the Record Date is entitled to one vote on all items being voted on at the Meeting. You can vote all of the shares that you owned on the Record Date. These shares include: (i) shares held directly in your name as the Shareholder of record; and (ii) shares held for you as the beneficial owner through a broker, bank or other nominee.

What is required to approve each item and how will abstentions and “broker non-votes” be counted?

1. For Proposal 1 (election of directors), four (4) candidates will be elected by a plurality vote, provided a quorum is present; however, pursuant to our Majority Voting Policy, any director who fails to receive a majority of the votes cast (in person or by proxy) “**FOR**” such candidate is required to tender his written resignation to the Board. See “Majority Voting Policy” below. “Broker non-votes” are not counted for determining the number of votes cast “**FOR**” or “**WITHHELD**” for such candidate and therefore have no effect on the outcome of the vote.
2. For Proposal 2 (ratification and approval of appointment of independent registered public accounting firm), the affirmative vote of the majority of votes cast (in person or by proxy) at the Meeting is required for ratification and approval, provided a quorum is present. Abstentions and “broker non-votes” are not counted

for determining the number of votes cast for or against this proposal and therefore have no effect on the outcome of the vote.

3. For Proposal 3 (advisory vote on executive compensation), the affirmative vote of the majority of votes cast (in person or by proxy) at the Meeting is required for approval, provided a quorum is present. Abstentions and “broker non-votes” are not counted for determining the number of votes cast for or against this proposal and therefore have no effect on the outcome of the vote. Because your vote on this proposal is advisory, it will not be binding on the Board or the Company. However, the Board will review the voting results and take them into consideration when making future decisions regarding executive compensation.

How do I vote my shares?

Each share of Silver Bull common stock that you own entitles you to one vote. Your Notice or proxy card shows the number of shares of Silver Bull common stock that you own. You may elect to vote in one of the following methods:

- **By Mail** – If you have requested a paper copy of the proxy materials, please date and sign the proxy card and return it promptly in the accompanying envelope.
- **By Internet** – If you received a Notice of Internet Availability of Proxy Materials, you can access our proxy materials and vote online. Instructions to vote online are provided in the Notice.
- **By Telephone** – You may vote your shares by calling the telephone number specified on your proxy card. You will need to follow the instructions on your proxy card and the voice prompts.
- **In Person** – You may attend the Meeting and vote in person. We will give you a ballot when you arrive. If your stock is held in the name of your broker, bank or another nominee (a “**Nominee**”), then you must present a proxy from that Nominee in order to verify that the Nominee has not already voted your shares on your behalf.

If your shares are held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in “street name,” and the Notice or proxy materials, as applicable, are being forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the Meeting.

Your Voting Instruction Form from Broadridge Financial Solutions, Inc. (“**Broadridge**”) or your Notice provides information on how to vote your shares. Additionally, Silver Bull may utilize the Broadridge Quickvote service to assist eligible beneficial owners with voting their shares.

If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote on “routine” matters such as Proposal 2 (ratification and approval of appointment of independent registered public accounting firm), but cannot vote on “non-routine” matters such as Proposal 1 (election of directors) or Proposal 3 (advisory vote on executive compensation). Thus, if the organization that holds your shares does not receive instructions from you on how to vote your shares on a “non-routine” matter, that organization will inform the inspector of election that it does not have the authority to vote on such matter with respect to your shares. This is generally referred to as a “broker non-vote.”

Proxies submitted properly by one of the methods discussed above will be voted in accordance with the instructions contained therein. If the proxy is submitted but voting directions are not provided, the proxy will be voted “**FOR**” each of the four (4) director nominees, “**FOR**” the ratification and approval of the appointment of Smythe as our independent registered public accounting firm for the fiscal year ending October 31, 2023, “**FOR**” the approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers, and in such manner as the proxy holders named on the proxy, in their discretion, determine upon such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Who may attend the Meeting?

All Shareholders as of the Record Date, or their duly appointed proxies, may attend the Meeting. If you are not a shareholder of record but hold shares through a broker or bank (i.e., in street name), you should provide proof of beneficial ownership on the record date, such as your most recent account statement as of February 23, 2023, a copy of the voting instruction card provided by your broker, bank or other holder of record, or other similar evidence of ownership. Cameras, recording devices and other electronic devices will not be permitted at the Meeting.

How may I vote my shares in person at the Meeting?

Shares held in your name as the shareholder of record may be voted in person at the Meeting. Shares held beneficially in street name may be voted in person only if you obtain a legal proxy from the broker, bank or other holder of record that holds your shares giving you the right to vote the shares. Even if you plan to attend the Meeting, we recommend that you also submit your proxy or voting instructions prior to the Meeting as described below so that your vote will be counted if you later decide not to attend the Meeting.

May I change my vote or revoke my proxy after I return my proxy card?

Yes. Even after you have submitted your proxy, you may change the votes you cast or revoke your proxy at any time before the votes are cast at the Meeting: (i) by delivering a written notice of your revocation to our principal executive office, if sent by regular mail, to Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1605, P.O. Box 10414, Vancouver, British Columbia, V7Y 1K4, Canada, or, if sent other than by regular mail, to Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1605, Vancouver, British Columbia, V7Y 1K4, Canada; or (ii) by executing and delivering a later-dated proxy. In addition, the powers of the proxy holders will be suspended if you attend the Meeting in person and so request, although attendance at the Meeting will not by itself revoke a previously granted proxy. Notwithstanding the foregoing, no proxy will be counted unless it is received by the Company prior to the commencement of the Meeting.

What constitutes a quorum?

The presence, in person or by proxy, of 5% of the shares of Silver Bull common stock outstanding as of the Record Date constitutes a quorum for the transaction of business at the Meeting. In the event there are not sufficient votes for a quorum or to approve any proposals at the time of the Meeting, the Meeting may be adjourned in order to permit further solicitation of proxies. The inspector of election will treat shares of Silver Bull common stock represented by a properly signed and returned proxy as present at the Meeting for purposes of determining a quorum, without regard to whether the proxy is marked as casting a vote or abstaining. Abstentions and “broker non-votes” as to particular matters are counted for purposes of determining whether a quorum is present at the Meeting. A “broker non-vote” occurs when a nominee holding shares for a beneficial owner votes on one proposal but does not vote on another proposal because the nominee does not have discretionary voting power and has not received instructions to do so from the beneficial owner.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, it means that you hold shares registered in more than one name or brokerage account. You should sign and return all proxies for each proxy card that you receive in order to ensure that all of your shares are voted.

How may I vote on each of the proposals?

For the election of directors pursuant to Proposal 1, you may vote “**FOR**” any nominee, or you may indicate that you wish to withhold authority to vote for one or more of the nominees being proposed.

For each of Proposals 2 and 3 you may vote “**FOR**” or “**AGAINST**” the proposal, or you may indicate that you wish to “**ABSTAIN**” from voting on the proposal.

Who will count the proxy votes?

We currently expect that Broadridge will tabulate the votes and that the Company's Chief Financial Officer, Christopher Richards, will serve as inspector of election for the Meeting.

How will voting on any other business be conducted?

We do not expect any matters to be presented for a vote at the Meeting other than the matters described in this Proxy Statement. If you grant a proxy, either of the officers named as proxy holder, Timothy Barry or Christopher Richards, will have the discretion to vote your shares on any additional matters that are properly presented for a vote at the Meeting.

**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

Security Ownership of Management

The number of shares of Silver Bull common stock outstanding as of February 23, 2023 was 35,055,652. The following table sets forth the number of shares of Silver Bull common stock beneficially owned by each of the Company's directors, nominees and named executive officers and the number of shares beneficially owned by all of the directors, nominees, and named executive officers as a group:

Name and Address of Beneficial Owner (1)	Position	Amount and Nature of Beneficial Ownership (2)(12)	Percent of Common Stock
Brian D. Edgar	Chairman and Director	1,467,870 (3)	4.14 %
Timothy T. Barry	Chief Executive Officer	1,038,888 (4)	2.92 %
Darren E. Klinck	President	859,063 (5)	2.42 %
Christopher Richards	Chief Financial Officer	523,479 (6)	1.48 %
Daniel J. Kunz	Director (7)	372,096 (8)	1.06 %
David T. Underwood	Director	121,500 (9)	* %
William F. Matlack	Director Nominee (10)	300,005 (11)	* %
All directors, nominees, and executive officers as a group (7 persons)		4,682,901	12.59 %

* The percentage of Silver Bull common stock beneficially owned is less than one percent (1%).

- (1) The address of these persons is c/o Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1605, Vancouver, British Columbia V7Y 1K4.
- (2) Unless otherwise indicated, each person listed has the sole power to vote and dispose of the shares listed. Pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), beneficial ownership includes shares as to which the individual or entity has or shares voting power or investment power, and any shares that the individual or entity has the right to acquire within 60 days of February 23, 2023, including through the exercise of any option, warrant, or right. For each individual or entity that holds options, warrants or rights to acquire shares, the shares of Silver Bull common stock underlying those securities are treated as owned by that holder and as outstanding shares when that holder's percentage ownership of Silver Bull common stock is calculated. That Silver Bull common stock is not treated as outstanding when the percentage ownership of any other holder is calculated.
- (3) Consists of: (i) 845,102 shares of Silver Bull common stock held directly, (ii) warrants to purchase 106,500 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days, (iii) stock options to purchase 266,666 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days, and (iv) 249,602 shares of Silver Bull common stock owned by Tortuga Investments Corp., a company wholly owned by Mr. Edgar. Excludes: (a) 425,000 shares of Silver Bull common stock; and (b) warrants to purchase 212,500 shares of Silver Bull common stock, in each case that are owned by 0893306 B.C. Ltd., a company wholly owned by Mr. Edgar's spouse, and of which Mr. Edgar disclaims beneficial ownership.
- (4) Consists of: (i) 538,888 shares of Silver Bull common stock held directly; and (ii) stock options to purchase 500,000 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days. Excludes: (a) 319,000 shares of Silver Bull common stock; and (b) warrants to purchase 159,500 shares of Silver Bull common stock, in each case that are owned by Mr. Barry's spouse, and of which Mr. Barry disclaims beneficial ownership.
- (5) Consists of: (i) 20,000 shares of Silver Bull common stock held directly; (ii) 39,063 shares of Silver Bull common stock held indirectly in Westcott Management Ltd. ("Westcott"), (iii) stock options to purchase 500,000 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days; and (iv) 300,000 shares of Silver Bull common stock for which voting and investment power is shared with his spouse.
- (6) Consists of: (i) 148,813 shares of Silver Bull common stock held directly; (ii) warrants to purchase 8,000 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days; and (iii) stock options to purchase 366,666 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days.
- (7) Mr. Kunz is not standing for re-election at the Meeting.

- (8) Consists of: (i) 192,096 shares of Silver Bull common stock held directly; (ii) warrants to purchase 80,000 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days; and (iii) stock options to purchase 100,000 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days.
- (9) Consists of: (i) warrants to purchase 21,500 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days; and (ii) stock options to purchase 100,000 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days.
- (10) Mr. Matlack is nominated as a director of Silver Bull and is intended to replace Mr. Kunz, who is not standing for re-election at the Meeting.
- (11) Consists of: (i) 200,005 shares of Silver Bull common stock held directly; and (ii) warrants to purchase 100,000 shares of Silver Bull common stock that are exercisable or will be exercisable within 60 days.
- (12) Stock options exercisable or that will be exercisable within 60 days were granted to certain officers and directors of Silver Bull on February 17, 2022 and March 3, 2022. A total of 3,300,000 options were issued with an exercise price of CDN\$0.32 (US\$0.252). Such options vest as follows: one-third immediately upon grant, one-third on the first anniversary of the grant and one-third on the second anniversary of the grant. Options granted on February 17, 2022 and March 3, 2022 are the only options outstanding under the 2019 Plan at the date of this Proxy Statement.

Security Ownership of Certain Beneficial Owners

There is no person or entity known to the Company to be the beneficial owner of more than 5% of the outstanding voting shares of Silver Bull common stock.

MANAGEMENT

Identification of Directors and Executive Officers

The table below sets forth the names, titles, and ages of each of the nominees standing for election to the Board and the Company's executive officers as of the record date. There are no family relationships among any of the directors, executive officers and/or director/nominees of the Company.

Except as described herein, there was no agreement or understanding between the Company and any director or executive officer pursuant to which he was selected as an officer or director, although certain of the Company's executive officers have entered into employment agreements with the Company.

Name	Current Position	Age	Year Initially Appointed as Officer or Director
Brian D. Edgar	Chairman and Director	72	2010
Timothy T. Barry	Chief Executive Officer and Director	47	2010
David T. Underwood	Director	58	2022
William Matlack	Director Nominee	68	—
Christopher Richards	Chief Financial Officer	45	2020
Darren E. Klinck	President	46	2021

Brian D. Edgar. Mr. Edgar was appointed Chairman of the Board in April 2010. Mr. Edgar has broad experience working in junior and mid-size natural resource companies. He served as Dome's President and Chief Executive Officer from February 2005 to April 2010, when Dome was acquired by Silver Bull. Further, Mr. Edgar served as a director of Dome (1998–2010), Lucara Diamond Corp. (2007–May 2020), BlackPearl Resources Inc. (2006–December 2018), and ShaMaran Petroleum Corp. (2007–June 2019). He has served as a director of Denison Mines Corp. (TSX:DML; NYSE:DNN) since 2005 and of Arras Minerals Corp. ("Arras") (TSXV:ARK) since its inception on February 5, 2021 and of numerous other public resource companies over the last 30 years. Mr. Edgar practiced corporate/securities law in Vancouver, British Columbia, Canada for 16 years.

Timothy T. Barry. Mr. Barry was appointed as Vice President – Exploration of Silver Bull in August 2010. Since March 2011, he has served as the Chief Executive Officer and a director of Silver Bull, and also served as President

of Silver Bull from March 2011 until October 1, 2021. In addition, Mr. Barry has served as the Chief Executive Officer and a director of Arras since February 5, 2021, and also served as President of Arras from February 5, 2021 to October 1, 2021. He is also currently a director of Torrent Gold Inc. (CSE:TGLD). Between 2006 and August 2010, Mr. Barry spent five years working as Chief Geologist in West and Central Africa for Dome. During this time, he managed all aspects of Dome's exploration programs and oversaw corporate compliance for Dome's various subsidiaries. Mr. Barry also served on Dome's board of directors. In 2005, he worked as a project geologist in Mongolia for Entree Gold, a company that has a significant stake in the Oyu Tolgoi mine in Mongolia. Between 1998 and 2005, Mr. Barry worked as an exploration geologist for Ross River Minerals Inc. on its El Pulpo copper/gold project in Sinaloa, Mexico, for Canabrava Diamonds Corporation on its exploration programs in the James Bay lowlands in Ontario, Canada, and for Homestake Mining Company on its Plutonic Gold Mine in Western Australia. He has also worked as a mapping geologist for the Geological Survey of Canada in the Coast Mountains, and as a research assistant at the University of British Columbia, where he examined the potential of CO₂ sequestration in Canada using ultramafic rocks. Mr. Barry received a Bachelor of Science degree from the University of Otago in Dunedin, New Zealand and is a Chartered Professional Geologist (CPAusIMM).

David T. Underwood. Mr. Underwood has 30 years of broad exploration experience in Africa and other parts of the world acting in executive and senior technical roles for major and junior exploration and mining companies. Since January 2017, he has been the Vice President of Exploration of Osino Resources Corp. (TSXV:OSI) in Namibia. Mr. Underwood is also a co-founder of, and since June 2020 has been a technical advisor for, Lotus Gold in Egypt. He was a co-founder, and from 2014 to 2015 served as the Vice President of Exploration, of BHK Mining Corp. operating in Gabon. Mr. Underwood worked in business development for Newmont Mining Corporation in Africa from January 2010 to December 2013 and as a lead gold consultant to AngloGold Ashanti Limited from 2008 to 2010. During this period, he also consulted to numerous companies, including Roxgold Inc. and Silver Bull, and prior to 2008, held several key management positions, including Managing Director of Anglo American in Kenya and Managing Director of Desert Minerals in Namibia. Mr. Underwood has a BSc (Hons) degree, is a Fellow of the Society of Economic Geology, and is a Registered Professional Scientist with the South African Council for Natural Scientific Professions.

William F. Matlack. Mr. Matlack is a veteran geologist over a 20-year career in the mining industry, working primarily with Santa Fe Pacific Gold Corp. (now Newmont Mining) and Gold Fields. Mr. Matlack was involved in the exploration and development of several world-class gold discoveries in Nevada and California. Later, he was an equity research analyst in metals & mining with Citigroup and BMO Capital Markets, and an investment banker in metals & mining with Scarsdale Equities. From 2012 to 2018, he was interim CEO and a director of Klondex Mines Limited during its transformation from an explorer to gold producer in Nevada. Mr. Matlack has served as a director of Timberline Resources Corp. since October 2019.

Christopher Richards. Mr. Richards was appointed as the Company's Chief Financial Officer effective as of September 28, 2020. Since February 2021, he has also served as the Chief Financial Officer of Arras. Mr. Richards previously served as the Vice President of Finance for Great Panther Mining Limited, a U.S. and Canadian dual-listed gold and silver producer, from June 2018 to February 2020. From January 2017 to May 2018, he was self-employed as a senior financial consultant, advising public and private companies in the mining and natural resources industries. Prior to that, Mr. Richards served as the Vice President of Finance and Corporate Secretary (December 2013–December 2016) and Group Controller (April 2009–November 2013) of Kyzyl Gold Ltd., a wholly owned subsidiary of London Stock Exchange-listed Polymetal International plc, engaged in the development of the Kyzyl Gold Mine located in Kazakhstan. From July 2015 to October 2016, he served as the Chief Financial Officer of TSX Venture Exchange-listed True North Gems Inc. Earlier in his career, Mr. Richards served as the Corporate Controller of U.S. and Canadian dual-listed NovaGold Resources Inc. and as a Senior Manager of Audit for KPMG LLP. He is a CPA (Chartered Professional Accountant, British Columbia), CA, and received a Bachelor of Business Administration degree from Simon Fraser University in 2000 and a certificate in mining studies from the University of British Columbia in 2014.

Darren E. Klinck. Mr. Klinck was appointed as the Company's President effective September 28, 2021. Mr. Klinck most recently served as President (August 2017–April 2021) and Chief Executive Officer (August 2017–January 2020) of Bluestone Resources Inc, and served as a director from August 2017 to April 2021. From April 2007 to June 2017, he served in numerous roles at OceanaGold Corporation, including Executive Vice President and Head of Corporate Development, Head of Business Development, and Vice President of Corporate and Investor Relations.

Mr. Klinck has served as a director of ValOre Metals Corp. (TSXV:VO) since June 1, 2021, and as the President and a director of Arras since October 1, 2021. Mr. Klinck has a Bachelor of Commerce degree from the Haskayne School of Business at the University of Calgary.

Board Composition

Majority Voting Policy

The Board has adopted a Majority Voting Policy stipulating that shareholders shall be entitled to vote in favor of, or withhold from voting for, each individual director nominee at a meeting of shareholders. If the number of shares “withheld” for any nominee exceeds the number of shares voted “**FOR**” such nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, he or she shall tender his or her written resignation to the chair of the Board. The Corporate Governance and Nominating Committee of the Board (the “**Corporate Governance and Nominating Committee**”) will consider such offer of resignation and will make a recommendation to the Board concerning the acceptance or rejection of the resignation after considering, among other things, the stated reasons, if any, why certain shareholders “withheld” votes for the director, the qualifications of the director and whether the director’s resignation from the Board would be in the best interests of the Company. The Board must take formal action on the Corporate Governance and Nominating Committee’s recommendation within 90 days and announce its decision by a press release.

According to the Majority Voting Policy, the affected director cannot participate in the deliberations of the Corporate Governance and Nominating Committee or the Board as to whether to consider his or her resignation. The Majority Voting Policy applies only in circumstances involving an uncontested election of directors, meaning an election in which the number of nominees is equal to the number of directors to be elected.

The Board seeks to ensure that it is composed of members whose particular experience, qualifications, attributes and skills, when taken together, will allow the Board to satisfy its oversight obligations effectively. The Company’s Corporate Governance and Nominating Committee is charged with identifying, screening and/or appointing persons to serve on the Board. The Corporate Governance and Nominating Committee evaluates nominees recommended by the shareholders using the same criteria it uses for other nominees. In identifying Board candidates, it is the Company’s goal to identify persons who it believes have appropriate expertise and experience to contribute to the oversight of a company of the Company’s nature while also reviewing other appropriate factors. The Board believes that the process in place to identify candidates and elect directors allows the most qualified candidates to be appointed independently.

The Company believes that each of the persons standing for election to the Board at the Meeting has the experience, qualifications, attributes and skills that, when taken as a whole, will enable the Board to satisfy its oversight responsibilities effectively. With regard to the Board nominees, the following factors were among those considered that led to the Board’s conclusion that each would make valuable contributions to the Board:

- *Brian D. Edgar*: The Board believes that Mr. Edgar is qualified to serve as a director of the Company because of his extensive experience working with junior and mid-size natural resource companies, as well as his experience with and general knowledge of the capital markets.
- *Timothy T. Barry*: The Board believes that Mr. Barry is qualified to serve as a director of the Company because of his geological education and background, and his significant experience with junior and mid-size natural resources companies, particularly early-stage natural resource companies.
- *David T. Underwood*: The Board believes that Mr. Underwood is qualified to serve as a director of the Company because of his significant experience in all facets of the mineral exploration business, which includes managing large exploration organizations, as well as his education and general knowledge of the exploration industry.

- *William F. Matlack*: The Board concluded that Mr. Matlack should serve as a director of the Company, in light of its business and structure. Mr. Matlack holds the Accredited Director designation, ICSA Canada. He is financially literate by virtue of his background as a metals & mining equity research analyst. His extensive geological, and management experience in mineral exploration companies, and background in gold exploration and development projects enable him to provide operating and leadership insights to the Board. These skills were determined to be valuable to the Board, as the Company's primary asset is an exploration-stage property.

Involvement in Certain Legal Proceedings

During the past ten years, none of the director nominees or persons currently serving as executive officers and/or directors of the Company has been the subject matter of any of the following legal proceedings that are required to be disclosed pursuant to Item 401(f) of SEC Regulation S-K, including: (a) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (b) any criminal convictions; (c) any order, judgment, or decree permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; (d) any finding by a court, the SEC or the U.S. Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, any law or regulation respecting financial institutions or insurance companies, or any law or regulation prohibiting mail or wire fraud; or (e) any sanction or order of any self-regulatory organization or registered entity or equivalent exchange, association or entity. Further, no such legal proceedings are believed to be contemplated by governmental authorities against any director or executive officer.

Transactions with Related Persons

Pursuant to its charter, the Audit Committee of the Board (the "**Audit Committee**") reviews and approves all related party transactions on an ongoing basis.

On October 27, 2020 and November 9, 2020, the Company entered into a series of substantially similar subscription agreements pursuant to which the Company issued and sold to certain investors, in a private placement, units (the "**Units**") of the Company at a price of US\$0.47 per Unit (the "**Private Placement**"). Each Unit consisted of one share of Silver Bull common stock and one-half of one common stock purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one share of Silver Bull common stock and one common share of Arras pursuant to the terms of the Separation and Distribution Agreement, dated as of August 31, 2021, between Silver Bull and Arras. The Private Placement included subscriptions from three members of the Board, the Company's Chief Financial Officer, and an entity affiliated with the spouse of the Chairman of the Board for an aggregate 830,000 Units (US\$390,100). On October 14, 2020, the Audit Committee approved the Private Placement.

Independence of the Board

The Board currently consists of Timothy Barry, Brian Edgar, Daniel Kunz and David Underwood. Messrs. Barry, Edgar and Underwood are being nominated by the Company for re-election at the Meeting. Mr. Kunz, who is currently an independent director of Silver Bull, is not standing for re-election at the Meeting and instead, William Matlack is being nominated by the Company for election at the Meeting. Messrs. Underwood and Matlack are considered "independent" as that term is defined in Section 311 of the TSX Company Manual.

Board Leadership Structure

The Board does not have an express policy regarding the separation of the roles of Chief Executive Officer and Chairman of the Board, as the Board believes it is in the best interests of the Company to make that determination based on the position and direction of the Company and the membership of the Board. Brian Edgar has been the Company's Chairman of the Board since April 2010, while Timothy Barry has served as the Company's Chief Executive Officer since February 2011. The Board believes that this leadership structure is appropriate, as Mr. Edgar and Mr. Barry bring complementary skills to the Company's business operations and strategic plans and generally are focused on somewhat different aspects of the Company's operations. Mr. Barry, with his geological background and

experience, has a greater depth of knowledge regarding the Company's exploration activities, while Mr. Edgar has a significant amount of experience with mid-sized and junior level exploration and mining companies.

Although Mr. Edgar does not work full-time for the Company, he has previously devoted a significant portion of his time to the day-to-day affairs of, and has played a key policy-making role for, the Company. For this reason, the Company has previously viewed Mr. Edgar as one of its executive officers. As of October 2021, upon the appointment of Darren Klinck as the Company's President, Mr. Edgar's role ceased to be full time and therefore, Mr. Edgar was no longer considered as an executive officer as of that date.

Also, the Board does not have a formal policy with respect to the consideration of diversity when assessing directors and directorial candidates but considers diversity as part of its overall assessment of the Board's functioning and needs.

Board's Role in Risk Oversight

Company management is charged with the day-to-day management of risks the Company faces. However, the Board, directly and through its committees, is actively involved in the oversight of the Company's risk management policies. The Audit Committee is charged with overseeing enterprise risk management generally and with reviewing and discussing with management the Company's major risk exposures (whether financial, operating or otherwise) and the steps that management takes to monitor, control and manage these exposures, including the Company's risk assessment and risk management guidelines and policies. The Audit Committee reports to the Board regarding the foregoing matters, and the Board ultimately approves any changes in corporate policies, including those pertaining to risk management. Additionally, the Compensation Committee of the Board (the "**Compensation Committee**") oversees the Company's compensation policies generally, in part to determine whether they create risks that are reasonably likely to have a material adverse effect on the Company. The Audit Committee and the Compensation Committee correspond with, and report to, management and the Board.

Meetings of the Board and Committees

Board of Directors

The Board held nine meetings during the fiscal year ended October 31, 2022, and has held three meetings during the current fiscal year. Such meetings consisted of both actions taken by the unanimous written consent of the directors and live meetings at which the directors were present in person or by telephone. All of the Company's directors attended at least 75% of the Board meetings conducted during the fiscal year ended October 31, 2022. The Company does not have a formal policy with regard to Board members' attendance at annual meetings but encourages them to attend meetings of shareholders. Mr. Edgar attended last year's annual meeting of shareholders.

Audit Committee

The Company has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The following persons currently serve on the Company's Audit Committee: Daniel Kunz and David Underwood. Messrs. Kunz and Underwood are considered "independent" under Rule 10A-3 of the Exchange Act. Mr. Kunz is the "financial expert" for the Audit Committee.

The Audit Committee held five meetings during the fiscal year ended October 31, 2022, and has held two meetings during the current fiscal year. Such meetings consisted of both actions taken by the unanimous written consent of the Audit Committee members and live meetings at which the members were present in person or by telephone. Messrs. Kunz and Underwood attended all of the meetings in person or by telephone. On May 1, 2006, the Board adopted a written charter for the Audit Committee, which was amended on February 14, 2012 and February 22, 2017. The Audit Committee charter is available on our website at www.silverbullresources.com. The composition of the Audit Committee following the Meeting will be determined by the Board after the Meeting, but it is anticipated that Mr. Underwood will continue to serve on the Audit Committee and Mr. Matlack will be appointed to the Audit Committee.

Compensation Committee

The Company's Compensation Committee currently consists of David Underwood, Daniel Kunz, and Brian Edgar. Messrs. Underwood and Kunz are considered "independent" under Section 311 of the TSX Company Manual. The Compensation Committee held three meetings during the fiscal year ended October 31, 2022, and has held one meeting during the current fiscal year. Such meetings consisted of both actions taken by the unanimous written consent of the Compensation Committee members and live meetings at which the members were present in person or by telephone. The composition of the Compensation Committee following the Meeting will be determined by the Board after the Meeting, but it is anticipated that Mr. Underwood will continue to serve on the Compensation Committee and that Mr. Matlack will be appointed to the Compensation Committee.

Duties of the Compensation Committee include reviewing and making recommendations regarding compensation of executive officers and determining the need for and the appropriateness of employment agreements for senior executives. This includes the responsibility: (i) to determine, review and approve on an annual basis the corporate goals and objectives with respect to compensation for the senior executives; and (ii) to evaluate at least once a year the performance of the senior executives in light of the established goals and objectives and, based upon these evaluations, to determine the annual compensation for each, including salary, bonus, incentive and equity compensation. The Compensation Committee has authority to retain such compensation consultants, outside counsel and other advisors as the Compensation Committee in its sole discretion deems appropriate. The Compensation Committee may also invite the executive officers and other members of management to participate in its deliberations, or to provide information to the Compensation Committee for its consideration with respect to such deliberations, except that the Chief Executive Officer may not be present for the deliberation of or the voting on compensation for the Chief Executive Officer. The Chief Executive Officer may, however, be present for the deliberation of or the voting on compensation for any other officer.

The Compensation Committee also has the authority and responsibility: (i) to review the fees paid to independent directors for service on the Board and its committees, and make recommendations to the Board with respect thereto (however, disinterested members of the Board ultimately determine the fees paid to the independent directors); and (ii) to review the Company's incentive compensation and other stock-based plans and recommend changes in such plans to the Board as needed.

The Compensation Committee is authorized to delegate any of its responsibilities to a subcommittee as the Compensation Committee deems appropriate. The Compensation Committee's charter was adopted by the Board on May 1, 2006 and amended on December 5, 2006, February 22, 2013, and February 22, 2017. The charter is available on our website at www.silverbullresources.com.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee served as an employee of the Company during the fiscal year ended October 31, 2022 (or subsequently). No current member of our Compensation Committee formerly served as an officer of the Company, and none of the current members of the Compensation Committee has entered into a transaction with the Company in which he had a direct or indirect interest that is required to be disclosed pursuant to Item 404(a) of SEC Regulation S-K. During the past year, no executive officer of the Company served as a director or on the compensation committee of another entity whose executive officer also served on the Company's Board or Compensation Committee.

Corporate Governance and Nominating Committee

The Company's Corporate Governance and Nominating Committee currently consists of Daniel Kunz, David Underwood, and Brian Edgar. Messrs. Kunz and Underwood are considered "independent" under Section 311 of the TSX Company Manual. The future composition of the Corporate Governance and Nominating Committee will be determined after the Meeting, but it is anticipated that Mr. Underwood will continue to serve on the Corporate Governance and Nominating Committee and that Mr. Matlack will be appointed to the Corporate Governance and Nominating Committee. Duties of the Corporate Governance and Nominating Committee include oversight of the process by which individuals may be nominated to the Board. The Corporate Governance and Nominating

Committee's charter was adopted by the Board on May 1, 2006 and amended on July 7, 2006, February 22, 2013, and February 22, 2017 and is available on our website at www.silverbullresources.com.

The functions performed by the Corporate Governance and Nominating Committee include identifying potential directors and making recommendations as to the size, functions and composition of the Board and its committees. In making nominations, our Corporate Governance and Nominating Committee is required to submit candidates who have the highest personal and professional integrity, who have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the Company's shareholders. The Nominating Committee does not have a formal policy with respect to the consideration of diversity when identifying nominees for director but considers diversity as part of its overall assessment of the Board's needs.

The Corporate Governance and Nominating Committee will consider nominees proposed by our shareholders. To recommend a prospective nominee for the Corporate Governance and Nominating Committee's consideration, you may submit the candidate's name by delivering notice in writing, if sent by regular mail, to Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1605, P.O. Box 10414, Vancouver, British Columbia, V7Y 1K4, Canada, Attention: Corporate Governance and Nominating Committee, or, if sent other than by regular mail, to Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1605, Vancouver, British Columbia, V7Y 1K4, Canada, Attention: Corporate Governance and Nominating Committee.

A shareholder nomination submitted to the Corporate Governance and Nominating Committee must include at least the following information (and can include such other information the person submitting the recommendation desires to include), and must be submitted to the Company by the date mentioned in the proxy statement for the Company's most recent annual meeting under the heading "Shareholder Proposals," as such date may be amended in cases where the annual meeting has been changed as contemplated in SEC Rule 14a-8(e), Question 5:

- (i) The name, address, telephone number, fax number and e-mail address of the person submitting the recommendation.
- (ii) The number of shares and description of the Company voting securities held by the person submitting the nomination and whether such person is holding the shares through a brokerage account (and if so, the name of the broker-dealer) or directly.
- (iii) The name, address, telephone number, fax number and e-mail address of the person being recommended to the Corporate Governance and Nominating Committee to stand for election at the next annual meeting (the "proposed nominee") together with information regarding such person's education (including degrees obtained and dates), business experience during the past ten years, professional affiliations during the past ten years and other relevant information.
- (iv) Information regarding any family relationships of the proposed nominee as required by Item 401(d) of SEC Regulation S-K.
- (v) Information whether the proposed nominee or the person submitting the recommendation has (within the ten years prior to the recommendation) been involved in legal proceedings of the type described in Item 401(f) of SEC Regulation S-K (and if so, provide the information regarding those legal proceedings required by Item 401(f) of SEC Regulation S-K).
- (vi) Information regarding the share ownership of the proposed nominee required by Item 403 of SEC Regulation S-K.
- (vii) Information regarding certain relationships and related party transactions of the proposed nominee as required by Item 404 of SEC Regulation S-K.
- (viii) The signed consent of the proposed nominee in which he or she: (1) consents to being nominated as a director of the Company if selected by the Corporate Governance and Nominating Committee; (2) states his or her willingness to serve as a director if elected for compensation not greater than that described in the most recent proxy statement; (3) states whether the proposed nominee is "independent" as defined by applicable laws; and (4) attests to the accuracy of the information submitted pursuant to paragraphs (i) through (vii) above.

Although the information may be submitted by fax, e-mail, mail or courier, the Corporate Governance and Nominating Committee must receive the proposed nominee's signed consent, in original form, within ten days of the nomination having been made.

When the information required above has been received, the Corporate Governance and Nominating Committee will evaluate the proposed nominee based on the criteria described below, with the principal criteria being the needs of the Company and the qualifications of such proposed nominee to fulfill those needs. No shareholder nominations were received in connection with the Meeting.

The process for evaluating a director nominee is the same whether a nominee is recommended by a shareholder or by an existing officer or director. The Corporate Governance and Nominating Committee will:

- (1) Establish criteria for selection of potential directors, taking into consideration the following attributes that are desirable for a member of the Board: leadership, independence, interpersonal skills, financial acumen, business experiences, industry knowledge and diversity of viewpoints. The Corporate Governance and Nominating Committee will periodically assess the criteria to ensure that they are consistent with best practices and the goals of the Company;
- (2) Identify individuals who satisfy the criteria for selection to the Board and, after consultation with the Chairman of the Board, make recommendations to the Board on new candidates for Board membership; and
- (3) Receive and evaluate nominations for Board membership that are recommended by existing directors, corporate officers or shareholders in accordance with policies set by the Corporate Governance and Nominating Committee and applicable laws.

The Corporate Governance and Nominating Committee held one meeting during the fiscal year ended October 31, 2022 and has held one meeting during the current fiscal year. The Corporate Governance and Nominating Committee has nominated Brian Edgar, Timothy Barry and David Underwood to stand for re-election at the Meeting and has nominated William Matlack to stand for election for the first time at the Meeting. The Company has not engaged the services of or paid a fee to any third party or parties to identify or evaluate or assist in identifying or evaluating potential nominees.

Shareholder Communication with the Board

The Company values the views of its Shareholders (current and future shareholders, employees and others). Accordingly, the Board established a system through its Audit Committee to receive, track and respond to communications from Shareholders addressed to the Board or to the Company's non-management directors. Any shareholder who wishes to communicate with the Board or the Company's non-management directors may write, if sent by regular mail, to Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1605, P.O. Box 10414, Vancouver, British Columbia, V7Y 1K4, Canada, Attention: Audit Committee Chair, or, if sent other than by regular mail, to Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1605, Vancouver, British Columbia, V7Y 1K4, Canada, Attention: Audit Committee Chair.

The chair of the Audit Committee is the Board Communications Designee. He will review all communications and report on the communications to the chair of the Corporate Governance and Nominating Committee, the full Board or the Company's non-management directors as appropriate. The Board Communications Designee will take additional action or respond to letters in accordance with instructions from the relevant Board source.

EXECUTIVE COMPENSATION

Compensation and Other Benefits of Named Executive Officers

The following table sets out the compensation received for the fiscal years ended October 31, 2022, 2021, and 2020 in respect to each of named executive officers.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary (\$ (1))	Non-Equity Incentive Plan Compensation (\$)(6)	Stock Awards (\$ (7))	Option Awards (\$ (8))	All Other Compensation (\$)	Total (\$)
<i>Current Named Executive Officers</i>							
Timothy T. Barry (2) <i>Chief Executive Officer and Director</i>	2022	72,044	–	6,105	102,277	–	180,427
	2021	230,640	31,173	33,646	223,049	–	518,471
	2020	206,487	26,280	–	–	–	232,767
Christopher Richards (3) <i>Chief Financial Officer</i>	2022	64,718	–	5,190	75,003	–	144,911
	2021	181,013	27,528	28,599	111,524	–	348,664
	2020	14,932	5,631	–	–	–	20,563
Darren E. Klinck (4) <i>President</i>	2022	36,633	–	6,105	102,277	–	145,015
	2021	–	10,094	3,365	176,724	–	190,182
	2020	–	–	–	–	–	–
Brian D. Edgar (5) <i>Chairman and Director</i>	2022	40,156	–	–	54,548	–	94,704
	2021	83,609	–	–	178,439	–	262,048
	2020	67,578	–	–	–	–	67,578

- (1) All 2022, 2021, and 2020 CDN\$ amounts have been converted to US\$ using the CDN\$/US\$ exchange rate as of October 31, 2022, 2021, and 2020, respectively.
- (2) Mr. Barry was appointed as Vice President – Exploration in August 2010. He then served as President of Silver Bull from March 2011 to October 1, 2021, and has served as Chief Executive Officer and a director of the Company since March 2011. Effective January 1, 2022, Mr. Barry’s base compensation was revised from CDN\$290,000 to CDN\$60,000 as a result of the separation of Arras from Silver Bull in late 2021, whereby Mr. Barry entered into a consulting agreement with the Company. Mr. Barry is eligible to receive an annual bonus at the discretion of the Board. As Mr. Barry also held the position of Chief Executive Officer of Arras, and no separate agreement was in place with Arras until January 2022, for the year ended October 31, 2021, US\$116,834 (CDN\$144,687) of base compensation was allocated and billed to Arras for the period from February 1, 2021 to October 31, 2021, and for the year ended October 31, 2022, US\$26,559 (CDN\$36,250) of base compensation was allocated and billed to Arras for the period of November 1, 2021 to December 31, 2021. As of October 31, 2022, Silver Bull had a payable balance of \$38,410 (CDN\$50,000) owing to Mr. Barry.
- (3) Mr. Richards was appointed as the Company’s Chief Financial Officer effective September 28, 2020. On September 23, 2020, the Company entered into an employment agreement with Mr. Richards that provided for an annual base salary of CDN\$210,000. Effective February 15, 2021, Mr. Richards’ annual base salary was increased to CDN\$230,000. Effective January 1, 2022, Mr. Richards entered into an amended and restated employment agreement jointly with Silver Bull and Arras, whereby Silver Bull is responsible for CDN\$60,000 of his base salary, and he is eligible to receive an annual bonus at the discretion of the Board. As Mr. Richards also held the position of Chief Financial Officer of Arras, and no separate agreement was in place with Arras until January 2022, for the year ended October 31, 2021, US\$92,525 (CDN\$114,583) of base salary was allocated and billed to Arras for the period from February 1, 2021 to October 31, 2021, and for the year ended October 31, 2022, US\$21,064 (CDN\$28,750) of base salary was allocated and billed to Arras for the period of November 1, 2021 to December 31, 2021.
- (4) Mr. Klinck was appointed as President of Silver Bull effective October 1, 2021. On September 28, 2021, Silver Bull entered into a consulting agreement with Westcott, Mr. Klinck’s personal service corporation, that provided for an annual base fee of CDN\$50,000. Effective January 1, 2022, the consulting agreement

with Westcott was amended to increase the annual base fee to CDN\$60,000. Mr. Klinck is eligible to receive an annual bonus at the discretion of the Board. As of October 31, 2022, Silver Bull had a payable balance of \$40,630 (C\$ 52,500) owing to Mr. Klinck.

- (5) Mr. Edgar's annual compensation as Chairman was \$90,000 per year until December 2021. Effective January 1, 2022, the annual compensation was revised to \$35,000 per year as a result of the separation of Arras. As Mr. Edgar also held the position of Chairman of the Arras board of directors, for the year ended October 31, 2021, US\$36,337 (CDN\$45,000) of his director compensation was allocated and billed to Arras, for the period from March 1, 2021 to October 31, 2021, and for the year ended October 31, 2022, US\$8,242 (CDN\$11,250) of his director compensation was allocated and billed to Arras for the period of November 1, 2021 to December 31, 2021. As of October 31, 2022, Silver Bull had a payable balance of \$8,750 owing to Mr. Edgar.
- (6) For the year ended October 31, 2022, no cash bonuses were paid to the executive officers of the Company. For the year ended October 31, 2021, Mr. Barry received cash bonuses of CDN\$5,833 from Silver Bull and CDN\$32,727 from Arras; Mr. Richards received cash bonuses of CDN\$7,500 from Silver Bull and CDN\$26,591 from Arras; and Mr. Klinck received a cash bonus of CDN\$12,500 from Arras.
- (7) For the year ended October 31, 2022, Mr. Barry received CDN\$8,333 in shares of common stock of the Company; Mr. Richards received \$CDN7,083 in shares of common stock of the Company; and Mr. Klinck received CDN\$8,333 in shares of common stock of the Company. For the year ended October 31, 2021, Mr. Barry received CDN\$41,667 in shares of common stock of the Company; and Mr. Richards received \$CDN35,417 in shares of common stock of the Company. All shares were issued in accordance with the Company's 2019 Stock Option and Stock Bonus Plan.
- (8) Amounts represent the calculated fair value of stock options granted to the named executive officers based on provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 718-10, Stock Compensation. See Note 11 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2022 for a discussion regarding assumptions used to calculate fair value under the Black-Scholes valuation model. Options granted in 2022 were awarded by the Company. Options granted in 2021 were awarded by Arras.

COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion and Analysis describes the material elements of compensation for the executive officers identified in the Summary Compensation Table contained above (collectively, the "named executive officers").

The Compensation Committee reviews and approves the total direct compensation packages for each of our executive officers. Notably, the salary and other benefits payable to those persons who served as our named executive officers during the fiscal year ended October 31, 2022 are set forth in employment and consulting agreements which are discussed below. Stock option grants to the named executive officers, as applicable, are reviewed by the Compensation Committee and approved by the Board. The Compensation Committee has not engaged the services of or paid a fee to any compensation consultant or other third party to evaluate or assist with the evaluation of the Company's compensation arrangements.

The principle objectives that guide the Compensation Committee in its deliberations regarding executive compensation matters include:

- attracting and retaining highly qualified executives who share our Company values and commitment;
- providing executives a compensation package that is fair and competitive, with contractual terms that offer them reasonable security; and

- motivating executives to provide excellent leadership and achieve Company goals by linking short-term and long-term incentives to the achievement of business objectives, thereby aligning the interests of executives and shareholders.

The primary elements of compensation to our named executive officers are cash compensation and equity compensation in the form of stock option and stock grants, each of which is further described below.

In April 2011, our shareholders recommended, in a non-binding vote, that shareholder advisory votes on the compensation of our executive officers, commonly referred to as a “say-on-pay” vote, be held every three years. Approximately 57% of the votes cast were voted in favor of a three-year frequency. Accordingly, the Board adopted the shareholders’ recommendation to hold the say-on-pay vote every three years. In April 2014, we held a shareholder advisory vote on the compensation of our named executive officers, and our shareholders overwhelmingly approved the compensation of our named executive officers, with over 95% of shareholder votes cast in favor of our say-on-pay resolution. In April 2017, our shareholders recommended, in a non-binding say-on-pay frequency vote, that shareholder advisory votes on the compensation of our executive officers be held every year. Approximately 50% of the votes cast were voted in favor of a one-year frequency. Accordingly, the Board adopted the shareholders’ recommendation to hold the say-on-pay vote every year. In each of April 2020, April 2021, and April 2022, we held a shareholder say-on-pay advisory vote in which our shareholders approved the compensation of our named executive officers, with approximately 63%, 93%, and 94%, respectively, of shareholder votes cast in favor of our say-on-pay resolution.

As we evaluated our compensation practices for the calendar years 2021 and 2022, we were mindful of the strong support our shareholders expressed for our philosophy of linking compensation to our operating objectives and the enhancement of shareholder value. As a result, our Compensation Committee decided to retain our general approach to executive compensation, with an emphasis on short- and long-term incentive compensation that rewards our executives when they deliver value for our shareholders during 2022. We are submitting the compensation of our named executive officers to an advisory vote this year as described more fully below under Proposal 3.

The Compensation Committee evaluates executive performance and makes salary adjustments, discretionary bonus determinations and equity awards.

In February 2023, the Board approved payment of 2022 performance bonuses to Messrs. Barry, Klinck and Richards, in the amount of CDN\$27,500 each, which are to be settled in shares of Silver Bull common stock. The Compensation Committee approved 2023 bonus targets for Messrs. Barry, Klinck and Richards of 50% of base salary. The amount of 2023 bonuses to be awarded will be determined by the Compensation Committee in December 2023 or early 2024 based on certain criteria for 2023 recommended by the Compensation Committee and approved by the Board.

Cash Compensation Payable to our Named Executive Officers

Our named executive officers receive a base salary payable in accordance with our normal payroll practices. The base salaries of our executive officers are set forth in employment agreements between the Company and each officer. Based on the Compensation Committee’s knowledge of the industry and size and financial resources of the Company, the Compensation Committee believes that the base salaries of the Company’s executive officers are competitive with those that are received by comparable officers with comparable responsibilities in similar companies.

When the Compensation Committee considers total cash compensation for our named executive officers, it does so by evaluating their responsibilities, experience and the competitive marketplace. Specifically, the Compensation Committee considers the following factors:

- the executive’s leadership and operational performance and potential to enhance long-term value to the Company’s shareholders;
- the Company’s financial resources;

- performance compared to the financial, operational and strategic goals established for the Company;
- the nature, scope and level of the executive's responsibilities;
- competitive market compensation paid by other companies for similar positions, experience and performance levels; and
- the executive's current salary, and the appropriate balance between incentives for long-term and short-term performance.

Historically, the Company has entered into employment agreements with its executive officers that provide for a base salary and other benefits.

Option Grants to our Named Executive Officers

We granted stock options to our named executive officers in February 2022. Historically, options were granted to officers on or about the time of their initial appointment. We also may make additional awards to our executive officers at the discretion of the Board. Options granted to our executive officers generally vest over a period of two years from the date of grant, subject to acceleration in certain circumstances, including upon a change of control. These option grants are intended to provide incentives to our officers who contribute to the success of the Company by offering them the opportunity to acquire an ownership interest in it. We believe that option grants also help to align the interests of our management and employees with the interests of shareholders. Further, we believe that these option grants serve as additional incentive for our officers and that the achievement of these objectives will help our performance. The amount of the option grant to each executive officer is intended, in conjunction with cash salary and bonus amounts, and stock bonuses, to provide aggregate compensation that is competitive with amounts received by similarly experienced officers of comparable companies.

Employment Agreements with our Named Executive Officers

The Company has entered into employment agreements with its named executive officers. Each of our executive officers is paid a salary for his services and has been granted stock options in consideration for his services. When the Compensation Committee considers salaries for our executives, it does so by evaluating their responsibilities, experience, the competitive marketplace and our financial resources and projections. Pursuant to its charter, the Compensation Committee reviews and approves the terms of the compensation granted and awarded to our named executive officers.

Timothy T. Barry

On February 26, 2013, Mr. Barry entered into an amended and restated employment agreement with the Company that provided for a base salary of CDN\$18,000 per month (CDN\$216,000 per year) and that he be eligible to receive an annual bonus at the discretion of the Board. The agreement was amended on June 4, 2015 to modify the severance amount payable in certain circumstances. On February 23, 2016, Mr. Barry's employment agreement was amended to reduce his salary by 30% to CDN\$12,600 per month (CDN\$151,200 per year) effective as of January 16, 2016. Mr. Barry's employment agreement was again amended on June 24, 2016 to reinstate his base salary of CDN\$18,000 per month (CDN\$216,000 per year) effective as of June 1, 2016. On August 28, 2018, Mr. Barry's employment was further amended: (i) to increase his annual base salary to CDN\$275,000 effective as of August 1, 2018, (ii) to make him eligible to receive an annual bonus upon attaining certain performance criteria set by the Board, and (iii) to revise the "Change of Control" definition. On February 11, 2021, Mr. Barry's annual base salary was increased to CDN\$290,000 effective as of February 16, 2021.

On February 17, 2022 (effective as of January 1, 2022), Silver Bull entered into a consulting agreement with Mr. Barry (the "**CEO Consulting Agreement**") pursuant to which agreement Mr. Barry continues to serve as the Chief Executive Officer of the Company. Pursuant to the terms and conditions of the CEO Consulting Agreement, Mr. Barry receives an annual fee of CDN\$60,000 (the "**CEO Consulting Fee**") and is eligible to participate in the Company's

annual bonus plans during the term of the CEO Consulting Agreement, with a bonus target of up to 50% of the annual fee, or a target determined by the Board. In addition, Mr. Barry is eligible to participate in the Company's Management Retention Bonus Plan. In the event that the CEO Consulting Agreement is terminated by the Company without cause or by Mr. Barry for "good reason" (as defined in the CEO Consulting Agreement), Mr. Barry is entitled to the following amounts, payable in a lump sum (the "CEO Severance Payments"): (i) in the event that the CEO Consulting Agreement is terminated prior to January 1, 2023, six months of the CEO Consulting Fee; and: (ii) in the event that the CEO Consulting Agreement is terminated on or after January 1, 2023: (A) 12 months of the CEO Consulting Fee; plus (B) one month of the CEO Consulting Fee for each additional year of service from January 1, 2022, up to a maximum of 24 months of the CEO Consulting Fee; plus (C) a payment equal to a pro-rated portion of the annual cash bonus. If the Company terminates the CEO Consulting Agreement without cause within three months following a "change of control" (as defined in the CEO Consulting Agreement), Mr. Barry is entitled to 24 months of the CEO Consulting Fee plus a lump-sum payment equal to two times the annual cash bonus (such payment, the "**CEO Change of Control Payment**"). In addition, Mr. Barry has the right to terminate the CEO Consulting Agreement for any reason within six months following a "change of control" and receive the CEO Change of Control Payment from the Company. In addition, upon any termination pursuant to which Mr. Barry receives any of the CEO Severance Payments or the CEO Change of Control Payments described above, Mr. Barry is further entitled to continued benefits provided under the Company's insured standard benefit plan for a period of 12 months following such termination.

Christopher Richards

Mr. Richards was appointed as the Company's Chief Financial Officer effective as of September 28, 2020. On September 23, 2020, the Company entered into an employment agreement with Mr. Richards that provides for an annual base salary of CDN\$210,000, and he is eligible to receive an annual bonus at the discretion of the Board. Effective on February 15, 2021, Mr. Richards' base compensation increased to CDN\$230,000. On February 17, 2022 (effective January 1, 2022), the Company entered into an amended and restated employment agreement with Mr. Richards. If Mr. Richards is terminated without cause, he will be entitled to receive a lump-sum payment equal to twelve months of his Silver Bull base salary and a *pro-rata* payment of the Silver Bull annual bonus. If the Company terminates the amended and restated employment agreement without cause within three (3) months of a change of control or Mr. Richards resigns for good reason within six (6) months of a change of control of the Company, the Company must pay Mr. Richards twenty-four (24) months of Silver Bull base salary plus a lump sum payment equal to two (2) Silver Bull annual bonuses, based upon the average of the past two previous year's bonuses paid to Mr. Richards. Mr. Richards is entitled to the same termination payments from Arras. In February 2022, Mr. Richards' base salary increased to CDN\$240,000. Of this annual salary, the Company is responsible for CDN\$60,000, with Arras paying the remaining CDN\$180,000.

Darren E. Klinck

On September 28, 2021, Mr. Klinck was appointed by the Board as its President, effective as of October 1, 2021, replacing Timothy Barry in such role on that date. In February 2022 (effective January 1, 2022), the Company entered into an amended consulting agreement (the "**Amended Consulting Agreement**") with Mr. Klinck's personal service corporation, Westcott, pursuant to which Mr. Klinck serves as the President of the Company. Pursuant to the terms and conditions of the Amended Consulting Agreement, Westcott receives an annual fee of CDN\$60,000 (the "**Consulting Fee**") and is eligible to participate in the Company's annual bonus plans during the term of the Amended Consulting Agreement, with a bonus target of 50% of the annual fee. In the event that the Amended Consulting Agreement is terminated by the Company without "cause" or by Westcott for "good reason" (as such terms are defined in the Amended Consulting Agreement), Westcott is entitled to the following amounts, payable in a lump sum: (i) in the event that the Amended Consulting Agreement is terminated prior to October 1, 2022, six months of the Consulting Fee; and (ii) in the event that the Amended Consulting Agreement is terminated on or after October 1, 2022, twelve months of the Consulting Fee plus one month of the Consulting Fee for each additional year of service from October 1, 2022, up to a maximum of 24 months of the Consulting Fee plus a payment equal to the previous annual cash bonus. If the Company terminates the Amended Consulting Agreement without "cause" within three (3) months following a "change of control" (as such term is defined in the Amended Consulting Agreement), Westcott is entitled to 24 months of the Consulting Fee plus a lump-sum payment equal to two times the annual cash bonus of up to 50% of the annual Consulting Fee (such payment, the "**Change of Control Payment**"). In addition, Westcott has the right to terminate the Amended Consulting Agreement for good reason within six (6) months following a "change of control" and receive the Change of Control Payment from the Company.

Management Retention Plan

The Company has adopted the Management Retention Bonus Plan (the “**Management Retention Bonus Plan**”) effective as of April 15, 2021, and as amended on February 17, 2022. Certain executives of the Company, including Messrs. Barry, Edgar and Richards, participate in the Management Retention Bonus Plan, which provides for the following aggregate cash bonus to the participants, subject to the Company’s achievement of the applicable market capitalization targets within six years of the date of the Management Retention Bonus Plan: (i) CDN\$2,500,000 if and when the Company’s market capitalization reaches at least CDN\$250,000,000 for five consecutive trading days; (ii) CDN\$2,500,000 if and when the Company’s market capitalization reaches at least CDN\$500,000,000 for five consecutive trading days; and (iii) CDN\$5,000,000 if and when the Company’s market capitalization reaches at least CDN\$1,000,000,000 for five consecutive trading days. In the event that the Company undergoes a “change of control” (as defined in the Management Retention Bonus Plan) and the Company’s market capitalization at any point prior to such a “change in control” equals or exceeds CDN\$250,000,000, the Company will pay to the participant an aggregate bonus equal to 1.0% of the applicable bid price less any retention bonus previously paid to under the Management Retention Bonus Plan. Messrs. Barry, Edgar and Richards are entitled to the following portion of any amounts payable under the Management Retention Bonus Plan: 45% for Mr. Barry, 30% for Mr. Edgar and 15% for Mr. Richards.

Potential Payments Upon Termination or Change of Control

The following table shows the potential payments upon termination of employment of our executive officers as of October 31, 2022. For the purposes of this table, it is assumed that the terminated employee receives the maximum payment under his employment agreement with the Company, and, in the case of a change of control, that each officer’s employment is terminated, either by the officer (within six months) or by the Company (within three months) following the change of control. For purposes of the officers’ employment agreements, “Change of Control” means the occurrence of one or more of the following events:

- (i) a sale, lease or other disposition of all or substantially all of the assets of the Company;
- (ii) a consolidation or merger of the Company with or into any other corporation or other entity or person (or any other corporate reorganization) in which the shareholders of the Company immediately prior to such consolidation, merger or reorganization, own less than fifty percent (50%) of the outstanding voting power of the surviving entity (or its parent) following the consolidation, merger or reorganization;
- (iii) a transaction or series of related transactions pursuant to which any person, entity or group within the meaning of Section 13(d) or 14(d) of the Exchange Act, or any comparable successor provisions (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or an affiliate) acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rule) of securities of the Company representing at least fifty percent (50%) of the combined voting power entitled to vote in the election of directors; or
- (iv) a transaction or series of transactions pursuant to which (A) (i) any person, entity or group within the meaning of Section 13(d) or 14(d) of the Exchange Act, or any comparable successor provisions (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or an affiliate) acquires beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rule) of securities of the Company representing at least twenty percent (20%) of the combined voting power entitled to vote in the election of directors or securities of the Company that, upon conversion or exchange of such securities, would represent at least twenty percent (20%) of the combined voting power entitled to vote in the election of directors, or (ii) a consolidation or merger of the Company with or into any other corporation or other entity or person (or any other corporate reorganization) in which the shareholders of the Company immediately prior to such consolidation, merger or reorganization, own less than eighty percent (80%) of the outstanding voting power of the surviving entity (or its parent) following the consolidation, merger or reorganization and (B) in connection with or as a result of such transaction or series of transactions, either (i) one-half (or more) of the members of the Board resign or are

replaced with nominees designated by such person, entity or group or (ii) the chief executive officer of the Company resigns or is terminated as a result of such transaction or series of transactions.

Name	Termination Event	Cash Severance Payment (\$ (1))	Accelerated Vesting (\$)	Total (\$)
Timothy T. Barry (2)	For Cause:	–	–	–
	Without Cause:	92,392	–	92,392
	Change of Control:	191,791	–	191,791
Christopher Richards (3)	For Cause:	–	–	–
	Without Cause:	47,761	–	47,761
	Change of Control:	132,842	–	132,842
Darren E. Klinck (4)	For Cause:	–	–	–
	Without Cause:	48,432	–	48,432
	Change of Control:	116,585	–	116,585

- (1) CDN\$ amounts have been converted to US\$ using the CDN\$/US\$ exchange rate as of October 31, 2022.
- (2) In February 2022, Mr. Barry entered into a consulting agreement whereby if he is terminated without cause or terminates the consulting agreement for good reason, he is to receive two times his annual fee plus his prior year’s annual bonus. If he is terminated without cause with three (3) months, or terminates the consulting agreement for good reason within six (6) months, of a change of control, he is to receive two times his annual fee plus two times the average annual bonus from the prior two years.
- (3) In February 2022, the Company entered into an amended employment agreement with Christopher Richards. If Mr. Richards is terminated without cause, he will be entitled to receive a lump-sum payment equal to twelve months of his Silver Bull base salary and a pro-rata payment of the Silver Bull annual bonus. If the Company terminates the amended employment agreement without cause within three (3) months of a change of control or Mr. Richards resigns for good reason within six (6) months of a change of control of the Company, the Company must pay Mr. Richards twenty-four (24) months of Silver Bull base salary plus a lump-sum payment equal to two (2) Silver Bull annual bonuses, based upon the average of the past two previous year’s bonuses paid to Mr. Richards. Mr. Richards is entitled to the same termination payments from Arras.
- (4) According to the Amended Consulting Agreement with Westcott, if the agreement is terminated by the Company without “cause” or by Westcott for “good reason” (as such terms are defined in the Amended Consulting Agreement), Westcott is entitled to a lump sum amount totaling twelve months of the Consulting Fee plus one month of the Consulting Fee for each additional year of service from October 1, 2021, up to a maximum of 24 months of the Consulting Fee plus a payment equal to the previous annual cash bonus. If the Company terminates the Amended Consulting Agreement without “cause” within three (3) months following a “change of control” (as such term is defined in the Consulting Agreement), Westcott is entitled to 24 months of the Consulting Fee plus a lump-sum payment equal to two times the previous annual cash bonus paid to Westcott (such payment, the “Change of Control Payment”). In addition, Westcott has the right to terminate the Amended Consulting Agreement for good reason within six (6) months following a “change of control” and receive the Change of Control Payment from the Company.

Stock Option, Stock Awards and Equity Incentive Plans

As of the date of this Proxy Statement, the Company has one formal equity compensation plan under which equity securities are authorized for issuance to its officers, directors, employees and consultants: the 2019 Stock Option and Stock Bonus Plan which was adopted by the Board on February 22, 2019, approved by the shareholders on April 18, 2019, and amendments to it were approved by shareholders on April 19, 2022 (collectively, the “2019 Plan”). Under the 2019 Plan, up to 10% of the total shares outstanding are reserved to be issued upon the exercise of options or the grant of stock bonuses, with an overall limit of 15,000,000 shares available to be issued as incentive stock options. As of October 31, 2022, there were 3,150,000 options outstanding, representing 9.0% of the Company’s issued and outstanding common stock on such date. 355,565 shares remain available for issuance under the 2019 Plan.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

	Underlying Unexercised Options (1) (2)		Option Exercise Price	Option Expiration Date
	Exercisable	Unexercisable		
<i>Current Named Executive Officers</i>				
Timothy Barry <i>Chief Executive Officer and Director</i>	500,000	250,000	\$ 0.23 (3)	2/16/2027
Darren Klinck <i>President</i>	500,000	250,000	\$ 0.23 (3)	2/16/2027
Christopher Richards <i>Chief Financial Officer</i>	366,666	183,334	\$ 0.23 (3)	2/16/2027

- (1) Includes options granted under the 2019 Stock Option and Stock Bonus Plan.
- (2) Options vest in three equal installments: one-third on the grant date, one-third on the first anniversary of the grant date and one-third on the second anniversary of the grant date.
- (3) Exercise price of CDN\$0.32 was converted based on the foreign currency exchange rate as of October 31, 2022 (CDN\$1.00 = US\$0.7327).

GRANTS OF PLAN-BASED AWARDS

The following table summarizes grants of awards to our executive officers during the fiscal year ended October 31, 2022 and possible future payouts pursuant to those awards.

Current Named Executive Officers	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Grant Date for Option Awards	All Other Option Awards:	Grant Date Fair Value of Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)		Number of Shares Underlying Options (2) (#)	
Timothy Barry <i>Chief Executive Officer and Director</i>	2/27/2023	-	CDN\$30,000	(3)	2/17/2022	750,000	175,838
Darren Klinck <i>President</i>	2/27/2023	-	CDN\$30,000	(3)	2/17/2022	750,000	175,838
Christopher Richards <i>Chief Financial Officer</i>	2/27/2023	-	CDN\$30,000	(3)	2/17/2022	550,000	128,948

- (1) Includes amounts that may be payable as cash bonuses as described in “Compensation Discussion and Analysis – Employment Agreements with our Named Executive Officers” granted under the executive officers’ employment and consulting agreements.
- (2) These options are described in “Compensation Discussion and Analysis – Option Grants to our Named Executive Officers” and in the “Compensation Discussion and Analysis – Outstanding Equity Awards at Fiscal Year-End” table.

(3) Bonus potential, if any, is at the discretion of the Board.

Securities Authorized for Issuance Under Equity Compensation Plan

As of October 31, 2022, we had one formal equity compensation plan under which equity securities were authorized for issuance to our officers, directors, employees and consultants: the 2019 Plan. Under the 2019 Plan, 10% of the total shares outstanding are reserved to be issued upon the exercise of options or the grant of stock bonuses. As of October 31, 2022, there were 3,150,000 options outstanding and 355,565 shares available for issuance under the 2019 Plan.

The Company had an earlier 2010 Stock Option and Bonus was adopted by the Board on December 22, 2009 and approved by shareholders on April 15, 2010 (the “**2010 Plan**”). At the 2016 annual meeting, the Company’s Shareholders approved an amendment to the 2010 Plan that fixed a maximum number of bonus shares issuable under the 2010 Plan to 800,000 on an annual basis, and the grant of such entitlements until April 20, 2019. At October 31, 2022, 43,750 options under the 2010 Plan remained outstanding, but no additional options have been granted since 2018. As of the date of this Proxy Statement, these options have now expired unexercised.

The following table gives information about Silver Bull common stock that may be issued upon the exercise of options, warrants and rights under our compensation plans as of October 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance
Equity compensation plans approved by security holders	3,150,000	0.23	355,565 (1)
	43,750	1.26	-
Total	3,193,750	0.23	355,565

(1) Shares of common stock available for issuance under the 2019 Plan.

Burn Rate

The annual burn rate for each security-based compensation arrangement for the three most recently completed financial years, expressed as a percentage and calculated by dividing the number of awards granted during the financial year by the weighted average number of shares outstanding for the financial year, is set forth in the following table:

Plan	For the fiscal year ended October 31, (1)		
	2022	2021	2020
2019 Plan	9.0%	0%	0%

(1) The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

Compensation of Directors

During the fiscal year ended October 31, 2022, the following persons served on the Board:

- Brian D. Edgar (Chairman) (1)
- Timothy T. Barry (2)
- Daniel J. Kunz (3)
- John A. McClintock (4)
- David Underwood (5)

-
- (1) Elected to the Board effective as of April 16, 2010.
 - (2) Elected to the Board effective as of March 2, 2011.
 - (3) Elected to the Board effective as of April 20, 2011.
 - (4) Elected to the Board effective as of February 22, 2012. Ceased to hold office effective March 3, 2022.
 - (5) Appointed to the Board effective as of March 3, 2022, elected by shareholders as of April 19, 2022.

Independent Director Compensation Structure

In connection with their election at the Company's last annual meeting of shareholders, the Board concluded that each of Messrs. Kunz and Underwood were independent. The Board evaluates the independence of its members on an as-needed basis throughout the year and has not changed that assessment. With respect to the nominees for election at the Meeting, Mr. Kunz is not standing for re-election. Mr. William Matlack is nominated for election to the Board at the Meeting. The Board has concluded that Messrs. Underwood and Matlack are both independent.

Each of the Company's independent directors is compensated \$20,000 per year, paid in quarterly installments, and issued additional stock option grants for their services. In addition, the person serving as the Chair of the Company's Audit Committee receives an annual cash fee of \$6,000 (payable in quarterly installments), and its Compensation Committee Chair and its Corporate Governance and Nominating Committee Chair each receive an annual cash fee of \$3,000 (payable in the same manner), in each case in consideration for its respective service as the chairs of such committees.

Chairman Compensation Structure

Effective as of April 16, 2010, Brian Edgar began serving as the Company's Executive Chairman. Effective as of September 2, 2011, the Company entered into an amended and restated employment agreement with Mr. Edgar. Mr. Edgar was being compensated at the rate of CDN\$7,500 per month (CDN\$90,000 per year) and was eligible for an annual bonus at the discretion of the Board. On February 26, 2013, Mr. Edgar entered into another amended and restated employment agreement, which was amended on June 4, 2015 to modify the severance amount payable in certain circumstances. On February 23, 2016, Mr. Edgar's employment agreement was further amended to reduce his salary by 30% to CDN\$5,250 per month (CDN\$63,000 per year). His employment agreement was again amended on June 24, 2016 to reinstate his base salary of CDN\$7,500 per month (CDN\$90,000 per year). On August 28, 2018, Mr. Edgar's employment was further amended to revise the "Change of Control" definition to include transactions in which: (i) the Company consummates a consolidation or merger in which the shareholders of the Company immediately prior to the transaction own less than 80% of the outstanding voting power of the Company following the transaction; and (ii) the Company's Chief Executive Officer resigns or is terminated as a result of such transaction. In the past, the Company viewed Mr. Edgar as an executive officer, and as such his compensation has been shown above in the Summary Compensation Table rather than in the Director Compensation table below. On January 9, 2021, the Company changed Mr. Edgar's title to Chairman, and effective October 1, 2021, he is no longer viewed as an executive officer. Effective January 1, 2022, Mr. Edgar's Chairman's fee was revised to \$35,000 per year.

Director Compensation – Fiscal Year 2022

During the fiscal year ended October 31, 2022, the Company compensated the following directors, who are not named executive officers, for their services as directors as follows:

DIRECTOR COMPENSATION

Name	Fees earned or paid in cash (\$)	Option awards \$(1)	Total (\$)
Daniel J. Kunz (2)	\$26,000	\$20,455	\$46,455
David Underwood (3)	\$19,500	\$20,456	\$39,956
John A. McClintock (4)	6,500	-	\$6,500

- (1) Amounts represent the calculated fair value of stock options granted to the named directors based on provisions of ASC 718-10, Stock Compensation. See Note 11 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended October 31, 2022 for discussion regarding assumptions used to calculate fair value under the Black-Scholes-Merton valuation model.
- (2) Mr. Kunz was paid \$19,500 during the fiscal year ended October 31, 2022, which includes \$4,500 for serving as the Chair of the Audit Committee. \$6,500 of his director and committee fees have been deferred, and the date of settlement is yet to be determined.
- (3) Mr. Underwood was paid \$13,000 during the fiscal year ended October 31, 2022, which included \$1,500 for serving as Chair of the Compensation Committee and \$1,500 for serving as Chair of the Corporate Governance and Nominating Committee. \$6,500 of his director and committee fees have been deferred, and the date of settlement is yet to be determined.
- (4) Mr. McClintock was paid \$6,500 during the fiscal year ended October 31, 2022, which included \$750 for serving as Chair of the Compensation Committee and \$750 for serving as Chair of the Corporate Governance and Nominating Committee. Effective March 3, 2022. Mr. McClintock resigned from the Board.

INDEPENDENT PUBLIC ACCOUNTANTS

The Audit Committee has appointed and engaged Smythe to serve as our independent registered public accounting firm to audit the Company's financial statements for the fiscal year ending October 31, 2022, and to perform other appropriate audit-related services. Smythe began serving as the independent registered public accounting firm of the Company on February 16, 2016. We expect that a representative of Smythe will be present at the Meeting, will have the opportunity to make a statement if it desires to do so and will be available to respond to appropriate questions.

Audit Fees

During the fiscal year ended October 31, 2022, Smythe billed us aggregate fees and expenses in the amount of \$59,392. During the fiscal year ended October 31, 2021, Smythe billed us aggregate fees and expenses in the amount of \$53,314. These aggregate fees include professional services for the audit of our annual consolidated financial statements and the review of the unaudited interim consolidated financial statements included in our Quarterly Reports on Form 10-Q and Registration Statements on Forms S-1 and S-8.

Audit-Related Fees

There were no audit-related fees billed by Smythe during the fiscal year ended October 31, 2022. There were no audit-related fees billed by Smythe during the fiscal year ended October 31, 2021.

Tax Fees

There were no fees and expenses for tax services billed by Smythe during the fiscal year ended October 31, 2022. There were no fees and expenses for tax services billed by Smythe during the fiscal year ended October 31, 2021.

All Other Fees

There were no other services provided by Smythe during the fiscal year ended October 31, 2022. There were no other services provided by Smythe during the fiscal year ended October 31, 2021.

Audit Committee's Pre-Approval Practice

Section 10A(i) of the Exchange Act prohibits our auditors from performing audit services for us as well as any services not considered to be "audit services" unless such services are pre-approved by the Audit Committee of the Board, or unless the services meet certain *de minimis* standards. The Audit Committee's charter provides that the Audit Committee must:

- preapprove all audit services that the auditor may provide to us or any subsidiary (including, without limitation, providing comfort letters in connection with securities underwritings or statutory audits) as required by Section 10A(i)(1)(A) of the Exchange Act (as amended by the Sarbanes-Oxley Act of 2002); and
- preapprove all non-audit services (other than certain *de minimis* services described in Section 10A(i)(1)(B) of the Exchange Act (as amended by the Sarbanes-Oxley Act of 2002)) that the auditors propose to provide to us or any of our subsidiaries.

The Audit Committee considers at each of its meetings whether to approve any audit services or non-audit services. In some cases, management may present the request; in other cases, the auditors may present the request.

REPORT OF THE AUDIT COMMITTEE

To the Board of Directors of Silver Bull Resources, Inc.:

Management is responsible for our internal controls and the financial reporting process. The independent accountants are responsible for performing an independent audit of our consolidated financial statements in accordance with U.S. generally accepted accounting principles and the standards of the Public Company Accounting Oversight Board ("PCAOB") and to issue an opinion on our consolidated financial statements. Our responsibility is to monitor and oversee those processes. We hereby report to the Board of Directors that, in connection with the consolidated financial statements for the fiscal year ended October 31, 2022, we have:

- reviewed and discussed the audited consolidated financial statements with management and the independent accountants;
- discussed with the independent accountants the matters required to be discussed by the applicable requirements of the PCAOB and the SEC; and
- received the written disclosures and the letter from the independent accountants required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence, and discussed with the independent accountants the accountants' independence.

Based on the discussions and our review described above, we recommended to the Board of Directors that the audited consolidated financial statements for the fiscal year ended October 31, 2022 be included in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2022, which is being provided with this Proxy Statement.

Respectfully submitted,

The Audit Committee of Silver Bull Resources, Inc.
Daniel J. Kunz, Chair
David Underwood

REPORT OF THE COMPENSATION COMMITTEE

To the Board of Directors of Silver Bull Resources, Inc.:

The Report of the Compensation Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates this Report.

The Compensation Committee hereby reports to the Board of Directors that, in connection with the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2022, and this Proxy Statement, we have:

- reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of SEC Regulation S-K; and
- based on such review and discussion, we recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Annual Report on Form 10-K for the fiscal year ended October 31, 2022 and this Proxy Statement on Schedule 14A.

Respectfully submitted,

The Compensation Committee of Silver Bull Resources, Inc.
David Underwood, Chair
Daniel J. Kunz
Brian Edgar

**PROPOSAL 1:
ELECTION OF DIRECTORS**

The Board is nominating four (4) directors for election to serve until the next annual meeting or until their successors are duly elected and qualified, or until their earlier death, resignation or removal.

The persons named in the enclosed form of proxy will vote the shares represented by such proxy for the election of the four (4) nominees for director: Timothy Barry, Brian Edgar, David Underwood, and William Matlack.

If, at the time of the Meeting, any of these nominees shall become unavailable for any reason, which event is not expected to occur, the persons entitled to vote the Proxy will vote for such substitute nominee or nominees, if any, as they determine in their sole discretion. If re-elected, each of the above named directors will each hold office until their successors are duly elected and qualified at the next annual meeting of shareholders or until their earlier death, resignation or removal.

Vote Required for Approval

Candidates will be elected by a plurality vote. However, pursuant to our Majority Voting Policy, any director who fails to receive a majority of the votes cast (in person or by proxy) “**FOR**” such candidate is required to tender his written resignation to the Board.

Board Recommendation

The Board recommends that you vote “**FOR**” the election of Timothy Barry, Brian Edgar, David Underwood and William Matlack. Unless otherwise specified, the enclosed proxy will be voted “**FOR**” the election of the Board’s slate of nominees. Neither management nor the Board is aware of any reason which would cause any nominee to be unavailable to serve as a director.

**PROPOSAL 2:
RATIFICATION AND APPROVAL OF APPOINTMENT
OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

On February 27, 2023, the Board directed by resolution that the Company submit the selection of Smythe as the Company's independent registered public accounting firm for ratification and approval by our shareholders at the Meeting.

Although the Company is not required to submit the selection of the independent registered public accountants for shareholder approval, if the shareholders do not ratify and approve this selection, the Board may reconsider its selection of Smythe. The Board considers Smythe to be well qualified to serve as the independent registered public accounting firm of the Company; however, even if the selection is ratified and approved, the Board may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee and Board determine that the change would be in our best interests.

Vote Required for Ratification and Approval

Ratification and approval of Proposal 2 will require the affirmative vote of a majority of the votes cast (in person or by proxy) at the Meeting. Unless otherwise specified, the enclosed proxy will be voted "**FOR**" the ratification and approval of the appointment of Smythe as our independent registered public accounting firm.

Board Recommendation

The Board unanimously recommends that you vote "**FOR**" the ratification and approval of Proposal 2.

**PROPOSAL 3:
APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION
OF THE NAMED EXECUTIVE OFFICERS**

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, our shareholders are entitled to vote on whether the advisory shareholder vote to approve executive compensation should occur every one, two or three years, and may also choose to abstain from voting. In 2017, approximately 50% of our shareholders voted to approve executive compensation on an annual basis. After careful consideration of the results of this vote and other factors, the Board concluded that a vote on executive compensation every year, or an annual vote, is the most appropriate alternative for the Company. The next non-binding advisory vote regarding the frequency of future “say on pay” shareholder votes will be held at the 2024 annual meeting of shareholders, in accordance with SEC rules.

The Board recognizes that providing shareholders with an advisory vote on executive compensation may produce useful information on shareholder sentiment with regard to the Company’s executive compensation structure. At the Meeting, shareholders will have the opportunity to cast an advisory vote on the compensation of our named executive officers, as described primarily under the heading “Executive Compensation” in this Proxy Statement. This proposal, commonly known as a “say-on-pay” proposal, gives shareholders the opportunity to endorse or not endorse our 2023 executive compensation philosophy, programs, and policies and the compensation paid to the named executive officers. Shareholders are being asked to consider and approve the following proposal:

RESOLVED, that the shareholders approve, on an advisory basis, the compensation of the named executive officers of Silver Bull Resources, Inc. as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission (which includes the Compensation Discussion and Analysis, the compensation tables and related narrative discussion).

The Company recognizes that a framework that accounts for the Company’s financial resources and its business objectives is essential to an effective executive compensation program. The Company’s compensation framework and philosophy are established and overseen primarily by an independent Compensation Committee. The compensation structure of our executive officers is intended to help the Company attract, motivate, and retain executive-level persons with the background, skills and knowledge who will contribute to the Company’s long-term success. To that end, we strive to ensure that the compensation of our executives is in line with those of similarly situated junior-level exploration companies. The Board, in cooperation with the Compensation Committee, attempts to balance the compensation of our executive officers between near-term compensation (being the payment of competitive salaries) with providing compensation intended to reward executives for the Company’s long-term success (being equity-based compensation). Moreover, the equity-based compensation element is intended to further align the longer-term interests of our executive officers with that of our shareholders.

We believe that our executive compensation program implements our primary objectives of attracting and retaining qualified executive-level personnel; providing the executives with a compensation package that is fair and competitive, with reasonable contractual terms that offer some level of security; and motivating executive-level personnel with a balance between short-term incentives with longer term incentives aimed to help further align the interests of our executive officers with our shareholders. Shareholders are encouraged to read the Compensation Discussion and Analysis section of this Proxy Statement for a more detailed discussion of the compensation structure and programs implemented by the Company during its 2020 fiscal year and that we expect to continue going forward.

Vote Required for Approval

The advisory vote on the Company’s executive compensation structure and program as described in this Proxy Statement (including under the heading “Executive Compensation”) is non-binding, meaning that the Board will not be obligated to take any compensation actions, or to adjust our executive compensation programs or policies, as a result of the vote. Notwithstanding the advisory nature of the vote, the resolution will be considered passed with the affirmative vote of a majority of the votes cast (in person or by proxy) at the Meeting. Although the vote is non-binding, the Board and the Compensation Committee will review the voting results. The Board and the Compensation Committee intend to consider the feedback obtained through this process in making future decisions about executive compensation programs.

Board Recommendation

The Board believes that the Company's executive compensation program is appropriately structured and effective in achieving the Company's core compensation objectives. Accordingly, although this vote is non-binding, the Board recommends that shareholders vote "**FOR**" the proposal approving the compensation of the Company's executive officers.

ANNUAL REPORT TO SHAREHOLDERS

Included with this Proxy Statement is the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2022.

OTHER MATTERS

Management and the Board of the Company know of no matters to be brought before the Meeting other than as set forth herein. However, if any such other matters properly are presented to the Company's shareholders for action at the Meeting and any adjournment(s) or postponement(s) thereof, it is the intention of the proxy holders named in the enclosed proxy to vote in their discretion on all matters on which the shares represented by such proxy are entitled to vote.

SHAREHOLDER PROPOSALS

Shareholders may submit proposals or director nominations for inclusion by the Company in the proxy statement for next year's annual meeting of shareholders. For your proposal or director nomination to be considered for inclusion in our proxy statement for next year's annual meeting, your written proposal must be received by our corporate secretary at our principal executive office no later than 120 days before the anniversary of the release date of this Proxy Statement, unless the date of next year's annual meeting is changed by more than 30 days from the date of this year's Meeting. After such date, any shareholder proposal will be considered untimely.

If we change the date of next year's annual meeting by more than thirty (30) days from the date of this year's Meeting, then the deadline is a reasonable time before we begin to print and distribute our proxy materials. You should also be aware that your proposal must comply with SEC regulations regarding inclusion of shareholder proposals in company-sponsored proxy materials, and with any provision in our Amended and Restated Bylaws regarding the same.

Silver Bull Resources, Inc. expects to hold its next annual meeting of shareholders in April 2023. Proposals from shareholders intended to be present at the next annual meeting of shareholders should be addressed, if sent by regular mail, to Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1605, P.O. Box 10414, Vancouver, British Columbia, V7Y 1K4, Canada, Attention: Corporate Secretary or, if sent other than by regular mail, to Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1605, Vancouver, British Columbia, V7Y 1K4, Canada, Attention: Corporate Secretary. We must receive the proposals by Friday, October 27, 2023. Upon receipt of any such proposal, we shall determine whether or not to include any such proposal in the Proxy Statement and proxy in accordance with applicable law. It is suggested that shareholders forward such proposals by Certified Mail-Return Receipt Requested. After Friday, October 27, 2023, any shareholder proposal will be considered to be untimely.

As to any proposal that a shareholder intends to present to shareholders other than by inclusion in our proxy statement for our 2024 annual meeting of shareholders, the proxies named in our proxy for that meeting will be entitled to exercise their discretionary voting authority on that proposal unless we receive notice of the matter to be proposed not later than Wednesday, January 10, 2024. Even if proper notice is received on or prior to that date, the proxies named in our proxy for that meeting may nevertheless exercise their discretionary authority with respect to such matter by advising shareholders of that proposal and how they intend to exercise their discretion to vote on such matter, unless the shareholder making the proposal solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2) under the Exchange Act.

BY ORDER OF THE BOARD OF DIRECTORS:

SILVER BULL RESOURCES, INC.



Brian D. Edgar, Chairman