

**LETTER OF TRANSMITTAL
TO REGISTERED NON-U.S. HOLDERS OF COMMON STOCK OF
SILVER BULL RESOURCES, INC.**



September 1, 2021

Dear Registered Non-U.S. Holder of Common Stock of Silver Bull Resources, Inc.:

This letter of transmittal is being delivered to certain registered holders of common stock of Silver Bull Resources, Inc. (“Silver Bull”) in connection with the proposed distribution of common shares of Arras Mineral Corp. (“Arras”) held by Silver Bull to its shareholders where the distribution is expected to be made to a non-U.S. person for U.S. federal income tax purposes.

On March 19, 2021, Silver Bull transferred its Kazakh assets to Arras pursuant to the terms of an asset purchase agreement in exchange for the issuance of 36,000,000 Arras common shares to Silver Bull (the “Asset Transfer”). On May 25, 2021, Silver Bull announced plans to spin-off substantially all of its shares of Arras to the Silver Bull shareholders. On September 24, 2021 (the “distribution date”), Silver Bull expects to distribute approximately 34.3 million of the Arras common shares issued to Silver Bull in respect of the Asset Transfer to its shareholders by way of a special dividend, on the basis of one common share for each share of common stock in the capital of Silver Bull (the “Distribution,” and together with the Asset Transfer, the “Spin-off”). The Spin-off is not expected to be tax-free to the Silver Bull shareholders. Please refer to the registration statement on Form 20-F of Arras filed with the U.S. Securities Exchange Commission on September 2, 2021 for further information.

Each Silver Bull shareholder who receives Arras common shares pursuant to the Spin-off will be considered to have received a taxable distribution in an amount equal to the fair market value on the distribution date of such common shares (currently estimated to be CDN\$0.50 per Arras share). This Distribution will be treated as a dividend to the extent of such holder’s share of the current and accumulated earnings and profits of Silver Bull, as determined for U.S. federal income tax purposes. The portion of the distribution treated as a dividend for U.S. federal income tax purposes that is made, or in the case of payments to flow-through entities, treated as made, to non-U.S. persons will generally be subject to U.S. federal gross-basis income tax at a rate of 30%, or a lower rate specified in an applicable income tax treaty. This tax is generally collected by way of withholding. Because the amount of the Distribution constituting a dividend for U.S. federal income tax purposes will not be known at the time of the Distribution, for purposes of determining required withholding, Silver Bull or its withholding agent is generally required by U.S. Internal Revenue Service (“IRS”) regulations to treat the entire amount of the Distribution as a dividend, and withhold tax from that amount, unless Silver Bull elects instead to withhold based on a reasonable estimate of Silver Bull’s earnings and profits.

Each holder of Silver Bull common stock that is a non-U.S. person has the option to provide the funds necessary to remit any applicable withholding tax to the IRS. **If such funds, together with a duly completed and executed copy of this letter of transmittal and all necessary accompanying documentation (if any), are not received by September 17, 2021, then a portion of the Arras**

common shares otherwise distributable to such holder will be withheld and sold (on such holder's behalf) in order to pay the applicable withholding tax.

If you elect to provide the funds necessary to remit any applicable withholding tax to the IRS, then a completed and signed version of this transmittal letter and all necessary accompanying documentation (if any), along with the required funds, must be received by September 17, 2021. The completed and signed version of this transmittal letter should be sent to the transfer agent for Silver Bull and Arras, Olympia Trust Company, 4000, 520 – 3rd Avenue SW, Calgary, Alberta T2P 0R3, Canada, Attention: Corporate Shareholder Services, E-mail: cssinquiries@olympiatruster.com. You may send payment (i) by certified check or bank draft in immediately payable funds payable to “Silver Bull Resources, Inc.” to Olympia Trust Company, 4000, 520 – 3rd Avenue SW, Calgary, Alberta T2P 0R3, Canada or (ii) by wire transfer (which amount shall include any wire transfer fee payable) to Silver Bull (the wire transfer instructions will be provided by Silver Bull upon request to Silver Bull Resources, Inc., 777 Dunsmuir Street, Suite 1610, P.O. Box 10427, Vancouver, British Columbia V7Y 1K4, Canada, Attention: Christopher Richards, Chief Financial Officer, Tel: (604) 687-5800, E-mail: info@silverbullresources.com).

Please check one of the following boxes:

Box 1: Do not withhold Arras shares to the extent funds are provided pursuant to this letter of transmittal. *[If Box 1 is checked, please complete the blanks in Lines 1–3 below and send the required funds to remit withholding tax to the IRS (as calculated in Line 3 below) pursuant to the instructions set forth above.]*

Box 2: Withhold Arras shares.

Number of shares of Silver Bull common stock owned	_____	shares	[Line 1]
<i>multiplied by (x)</i>	<i>x</i>		
Estimated fair market value of taxable dividend per share.....	_____	CDN\$0.50 / share	
<i>multiplied by (x)</i>	<i>x</i>		
Applicable withholding tax rate ¹	_____	%	[Line 2]
<i>equals (=)</i>	<i>=</i>		
Estimated funds required to remit withholding tax to the IRS ..	_____	CDN\$	[Line 3]

As noted above, if you do not submit this letter of transmittal, properly completed and executed, with all necessary accompanying documentation (if any) and the required funds, in accordance with the instructions in this letter of transmittal by September 17, 2021, then we will withhold and sell a portion of the Arras common shares otherwise distributable to you (on your behalf) in order to pay the applicable withholding tax.

Any funds that you provide pursuant to this letter of transmittal that are in excess of the amounts actually withheld and remitted to the IRS in connection with the Distribution in respect of your Silver Bull common stock will be returned to you by Silver Bull or Olympia Trust Company.

In addition, as noted above, to receive the benefit of a reduced treaty rate, you must furnish to Silver Bull or its paying agent a valid IRS Form W-8BEN, W-8BEN-E or other applicable form certifying your qualification for the reduced rate. This certification must be provided to Silver Bull or Olympia Trust Company prior to September 17, 2021.

¹ Generally 30%, unless a reduced treaty rate is applicable. To receive the benefit of a reduced treaty rate, you must furnish to Silver Bull or its paying agent a valid IRS Form W-8BEN, W-8BEN-E or other applicable form certifying your qualification for the reduced rate.

By signing and submitting this letter of transmittal, you also hereby represent, warrant, covenant and agree as follows:

1. The undersigned is the legal and beneficial owner of the number of shares of Silver Bull common stock indicated in Line 1 above, with good title to the shares, free and clear of all liens and other encumbrances.
2. All authority conferred or agreed to be conferred in this letter of transmittal shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

Neither this letter of transmittal nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by any of the parties hereto (whether by operation of law or otherwise). Silver Bull is intended to be a third-party beneficiary of this letter of transmittal.

This letter of transmittal shall be governed by and construed in accordance with the internal laws of the State of Nevada without giving effect to any choice or conflict of law provision or rule (whether of the State of Nevada or any other jurisdiction).

A signed copy of this letter of transmittal delivered by means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this letter of transmittal.

If any term or provision of this letter of transmittal is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this letter of transmittal or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this letter of transmittal so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

[Signature page follows]

Please sign your name(s) exactly as your shares of Silver Bull common stock are held. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Printed Name of Shareholder

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Printed Name of Shareholder (Joint Owner)

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Signature

Date

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Signature (Joint Owner)

Date