

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

SILVER BULL RESOURCES, INC.

Form: 8-K

Date Filed: 2020-09-18

Corporate Issuer CIK: 1031093

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 15, 2020

SILVER BULL RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation)	001-33125 (Commission File Number)	91-1766677 (I.R.S. Employer Identification Number)
777 Dunsmuir Street, Suite 1610 Vancouver, B.C. (Address of principal executive offices)		V7Y 1K4 (Zip Code)

Registrant's telephone number, including area code: 604-687-5800

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03 Material Modification to Rights of Security Holders.

On September 15, 2020, Silver Bull Resources, Inc. (“Silver Bull” or the “Company”) filed a certificate of change with the Secretary of State of the State of Nevada to effect a one-for-eight reverse stock split of the shares of Silver Bull common stock (the “Reverse Stock Split”). The Reverse Stock Split and ratio were previously approved by the Company’s board of directors.

As a result of the Reverse Stock Split, every eight pre-split shares of issued and outstanding common stock of the Company were combined and reclassified into one post-split share of common stock of the Company. No fractional shares were issued in connection with the Reverse Stock Split. Any fractional share that otherwise would have been issued as a result of the Reverse Stock Split was rounded up to the nearest whole share. In connection with the Reverse Stock Split, the 300,000,000 pre-split authorized shares of Silver Bull common stock were proportionately reduced to 37,500,000 post-split authorized shares of Silver Bull common stock.

The Reverse Stock Split became effective as of 12:01 a.m. Pacific Daylight Time on September 18, 2020, and Silver Bull common stock began trading on the Toronto Stock Exchange and the OTCQB on a post-split basis at the open of business on September 18, 2020. The post-split common stock of the Company has a new CUSIP number (827458209), but the par value and other terms of the common stock are not affected by the Reverse Stock Split.

As a result of the Reverse Stock Split, each shareholder’s percentage ownership interest in the Company and proportional voting power was virtually unchanged, except for minor adjustments that may have resulted from rounding fractional shares into whole shares. The rights and privileges of the holders of Silver Bull common stock are unaffected by the Reverse Stock Split. As a result of the Reverse Stock Split, all options outstanding immediately prior to the Reverse Stock Split were adjusted by dividing the number of shares of common stock into which the options are exercisable by eight and multiplying the exercise price thereof by eight, all in accordance with the terms of the plans, agreements or arrangements governing such options.

Any shareholder of Silver Bull common stock who holds its shares in book-entry or other electronic form does not need to take any action, as the effect of the Reverse Stock Split will automatically be reflected in its account. Any shareholder of Silver Bull common stock who hold its shares in certificated form will be mailed a letter of transmittal providing instructions for how to exchange its existing stock certificate for a stock certificate with a stamp indicating the new CUSIP number.

Under Nevada law, because the Reverse Stock Split was approved by the board of directors of the Company in accordance with Section 78.207 of the Nevada Revised Statutes (“NRS”), no shareholder vote was required. Pursuant to NRS Section 78.207, a company may effect a reverse stock split without a shareholder vote if (i) both the number of authorized shares of the common stock and the number of issued and outstanding shares of common stock are proportionally reduced as a result of the reverse stock split, (ii) the reverse stock split does not adversely affect any other class of stock of the Company and (iii) the Company does not pay money or issue scrip to shareholders who would otherwise be entitled to receive a fractional share as a result of the reverse stock split. As described herein, the Reverse Stock Split complies with these requirements.

A copy of the certificate of change is attached hereto as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 is incorporated herein by reference to this Item 5.03.

Item 7.01 Regulation FD Disclosure.

On September 15, 2020, the Company issued a press release regarding the Reverse Stock Split. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information set forth in this Item 7.01, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Certificate of Change Pursuant to Nevada Revised Statutes Section 78.029, as filed on September 15, 2020
99.1	Press release, dated as of September 15, 2020

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SILVER BULL RESOURCES, INC.

Date: September 18, 2020

By: /s/ Sean Fallis
Name: Sean Fallis
Title: Chief Financial Officer



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
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Website: www.nvsos.gov

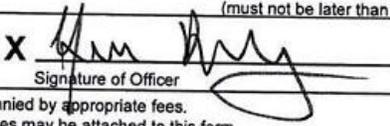
Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number C13854-1993
Secretary of State State Of Nevada	Filing Number 20200910352
	Filed On 9/15/2020 8:00:00 AM
	Number of Pages 1

Certificate of Change Pursuant to NRS 78.209

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

INSTRUCTIONS:

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).
2. Indicate the current number of authorized shares and par value, if any, and each class or series before the change.
3. Indicate the number of authorized shares and par value, if any of each class or series after the change.
4. Indicate the change of the affected class or series of issued, if any, shares after the change in exchange for each issued share of the same class or series.
5. Indicate provisions, if any, regarding fractional shares that are affected by the change.
6. NRS required statement.
7. This section is optional. If an effective date and time is indicated the date must not be more than 90 days after the date on which the certificate is filed.
8. Must be signed by an Officer. Form will be returned if unsigned.

1. Entity Information:	Name of entity as on file with the Nevada Secretary of State: <input type="text" value="Silver Bull Resources, Inc."/>	
	Entity or Nevada Business Identification Number (NVID): <input type="text" value="NV19931087941"/>	
2. Current Authorized Shares:	The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change: 300,000,000 shares of Common Stock, \$0.01 par value	
3. Authorized Shares After Change:	The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change: 37,500,000 shares of Common Stock, \$0.01 par value	
4. Issuance:	The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series: Each eight (8) shares of issued and outstanding Common Stock shall be reverse split into one (1) share of Common Stock.	
5. Provisions:	The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby: Any fractional share that would otherwise be issued as a result of the reverse stock split will be rounded up to the nearest whole share.	
6. Provisions:	The required approval of the stockholders has been obtained.	
7. Effective date and time: (Optional)	Date: <input type="text" value="09/18/2020"/>	Time: <input type="text" value="12:01 AM PT"/>
	(must not be later than 90 days after the certificate is filed)	
8. Signature: (Required)	<input checked="" type="checkbox"/> 	<input type="text" value="President and CEO"/>
	Signature of Officer	Title
		<input type="text" value="09/15/2020"/>
		Date

This form must be accompanied by appropriate fees.
If necessary, additional pages may be attached to this form.



September 15, 2020 OTCQB: SVBL, TSX: SVB

SILVER BULL ANNOUNCES REVERSE STOCK SPLIT OF COMMON STOCK

VANCOUVER, BC – (September 15, 2020) – Silver Bull Resources, Inc. (TSX: SVB; OTCQB: SVBL) ("**Silver Bull**" or the "**Company**") announced today that its board of directors has approved a 1-for-8 reverse stock split of the Company's issued and outstanding common stock. The reverse stock split will be effective prior to the stock market opening on Friday, September 18, 2020, subject to receipt of all necessary regulatory approvals, including the final approval of the Toronto Stock Exchange ("**TSX**") and the Nevada Secretary of State ("**NSS**").

In the reverse stock split, every eight pre-split shares of issued and outstanding common stock of the Company will be converted into one post-split share of common stock, with all fractional shares being rounded up to the nearest whole share. No fractional shares will be issued in connection with the reverse stock split. In connection with the reverse stock split, the 300,000,000 pre-split authorized shares of Silver Bull common stock will be proportionately reduced to 37,500,000 post-split authorized shares of Silver Bull common stock. Proportional adjustments will also be made to the Company's outstanding stock options.

As a result of the reverse stock split, each shareholder's percentage ownership interest in the Company and proportional voting power will remain virtually unchanged, except for minor adjustments that may have resulted from rounding fractional shares into whole shares. In addition, the rights and privileges of the holders of Silver Bull common stock will be unaffected by the reverse stock split.

The reverse stock split will become effective as of 12:01 a.m. PT on September 18, 2020, and Silver Bull common stock will begin trading on the TSX and the OTCQB on a post-split basis at the open of trading on Friday, September 18, 2020, subject to receipt of all necessary regulatory approvals, including the approval of the TSX and the NSS. The Company's ticker symbol on the OTCQB will remain unchanged, although a "D" will be placed at the end of the SVBL ticker symbol (SVBLD) for 20 business days following the reverse stock split. Silver Bull common stock will also be identified under a new CUSIP number (827458209).

Any shareholder of Silver Bull common stock who holds its shares in book-entry or other electronic form does not need to take any action, as the effect of the reverse stock split will automatically be reflected in its account. Any shareholder of Silver Bull common stock who holds its shares in certificated form will be mailed a letter of transmittal providing instructions for how to exchange its existing stock certificate for a stock certificate with a stamp indicating the new CUSIP number.

About Silver Bull: Silver Bull is a mineral exploration company whose shares are listed on the Toronto Stock Exchange and trade on the OTCQB in the United States, and is based out of Vancouver, Canada. Silver Bull recently signed an option to purchase agreement for the "Beskauga" copper-gold project in Kazakhstan. This agreement is still subject to on the ground due diligence when safe travel due to COVID to the region allows. In addition, Silver Bull owns the Sierra Mojada Project which is located 150 kilometers north of the city of Torreon in Coahuila, Mexico, and is highly prospective for silver and zinc and is currently under a joint venture option with South32 Ltd.

About the Sierra Mojada deposit: Sierra Mojada is an open pittable oxide deposit with a NI43-101 compliant measured and indicated "global" resource of 70.4 million tonnes grading 3.4% zinc and 38.6g/t silver at a \$13.50 NSR cutoff giving 5.35 billion pounds of zinc and 87.4 million ounces of silver. Included within the "global" resource is a measured and indicated "high grade zinc zone" of 13.5 million tonnes with an average grade of 11.2% zinc at a 6% cutoff, giving 3.336 billion pounds of zinc, and a measured and indicated "high grade silver zone" of 15.2 million tonnes with an average grade of 114.9g/t silver at a 50g/t cutoff giving 56.3 million ounces of silver. Mineralization remains open in the east, west, and northerly directions. Approximately 60% of the current 3.2 kilometer mineralized body is at or near surface before dipping at around 6 degrees to the east.

The technical information of this news release has been reviewed and approved by Tim Barry, a Chartered Professional Geologist (CPAusIMM), and a qualified person for the purposes of National Instrument 43-101.

On behalf of the Board of Directors
"Tim Barry"

Tim Barry, CPAusIMM
Chief Executive Officer, President and Director

INVESTOR RELATIONS:
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Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources: This news release uses the terms "measured resources," "indicated resources," and "inferred resources" which are defined in, and required to be disclosed by, NI 43-101. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured, indicated and inferred resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that measured and indicated mineral resources will be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically minable, or will be upgraded into measured or indicated mineral resources. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies.

Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations, however the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, the information contained in this news release may not be comparable to similar information made public by U.S. companies that are not subject NI 43-101.

Cautionary Note regarding Forward-looking Statements: This news release contains forward-looking statements regarding future events and Silver Bull's future results that are subject to the safe harbors created under the U.S. Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and applicable Canadian securities laws. Forward-looking statements include, among others, statements relating to the timing and other aspects of the proposed reverse stock split. These statements are based on current expectations, beliefs and assumptions of Silver Bull's management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. Forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, including such factors as obtaining the requisite approvals from the Toronto Stock Exchange, the Financial Industry Regulatory Authority and others to effectuate the reverse stock split and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2019, our Quarterly Reports on Form 10-Q for the interim periods ended January 31, 2020 and April 30, 2020, and our other periodic and current reports filed with the SEC and available on www.sec.gov and with the Canadian securities commissions available on www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those expressed or implied in the forward-looking statements. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.