

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

SILVER BULL RESOURCES, INC.

Form: 8-K

Date Filed: 2020-09-25

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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 21, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 21, 2020, Christopher Richards was appointed by the board of directors (the “Board”) of Silver Bull Resources, Inc. (the “Company”) as its Chief Financial Officer, effective as of September 28, 2020, replacing Sean Fallis in that role.

Mr. Richards, 43, most recently 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 gold properties. From July 2015 to October 2016, he served as the Chief Financial Officer of TSX Venture Exchange-listed True North Gems Inc. Previously, 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. There are no family relationships between Mr. Richards and any director or executive officer of the Company, and there are no transactions between Mr. Richards and the Company that require disclosure pursuant to Item 404 of Regulation S-K.

On September 23, 2020, the Company entered into an employment agreement with Mr. Richards (the “Employment Agreement”), pursuant to which agreement he will receive an annual base salary of C\$210,000. Pursuant to the terms and conditions of the Employment Agreement, Mr. Richards will be eligible (i) to receive an annual bonus based upon attaining certain performance criteria set by the Board and (ii) to participate in the Silver Bull Resources, Inc. 2019 Stock Option and Stock Bonus Plan, with the award of any grants being at the discretion of the Board. Pursuant to the terms and conditions of the Employment Agreement, if the Company terminates Mr. Richards without Cause (as defined in the Employment Agreement) between December 29, 2020 and September 27, 2021, then Mr. Richards will be entitled to receive a lump-sum payment equal to six months of his base salary. If the Company terminates Mr. Richards without Cause after September 28, 2021, then Mr. Richards will be entitled to receive a lump-sum payment equal to six months of his base salary plus one month of his base salary for each additional year of employment, subject to maximum lump-sum payment of 12 months of his base salary. Pursuant to the terms and conditions of the Employment Agreement, if (i) the Company terminates Mr. Richards without Cause or (ii) Mr. Richards resigns, in either case within three months following a Change of Control (as defined in the Employment Agreement), then Mr. Richards will be entitled to receive his then-current base salary for a period of 24 months plus a lump-sum payment equal to his prior year’s bonus.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	<u>Employment Agreement, dated as of September 23, 2020, by and between the Company and Christopher Richards</u>

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 25, 2020

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

EMPLOYMENT AGREEMENT

This AGREEMENT made as of the 23rd day of September, 2020.

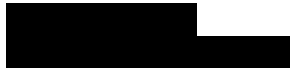
BETWEEN:

SILVER BULL RESOURCES, INC.

Suite 1610 – 777 Dunsmuir Street
Vancouver, BC, V7Y 1K4
(the “**Company**”)

AND:

CHRISTOPHER RICHARDS



(the “**Executive**”)

WHEREAS:

- A. The Company has agreed to employ the Executive as the Company’s Chief Financial Officer; and
- B. The Company and the Executive have agreed that the Executive’s employment shall be on the terms and conditions of employment stated herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the forgoing recitals and of the mutual covenants, agreements and representations contained herein and other valuable consideration given by each party hereto to the other, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereby agree as follows:

1. **DEFINITIONS**

1.1 Unless otherwise defined in the body of this Agreement, defined terms have the meanings ascribed to them in Schedule “A” of this Agreement.

2. **EMPLOYMENT**

2.1 **Position.** The Company agrees to employ the Executive as the Chief Financial Officer, reporting to the Chief Executive Officer. The Executive shall perform, observe and conform to such duties and instructions as from time to time are lawfully assigned or communicated to the Executive on behalf of the Company and on behalf of such affiliated companies designated by the Company as requiring the services of the Executive and as are consistent with his position.

2.2 **Service.** During the term the Executive shall:

- (a) well and faithfully serve the Company and use his best efforts to promote the best interests of the Company;
- (b) unless prevented by ill health or injury, devote the whole of his working time and attention to the business of the Company;
- (c) comply in all material respects with any Company policies that may apply to the Executive from time to time; and
- (d) not, without the prior written consent of the Company, which consent may be reasonably withheld in the sole discretion of the Company, engage in any other business, profession or occupation, or become an officer, director, employee, contractor for service, agent or representative of any other corporation, partnership, firm, person, organization or enterprise.

2.3 **Term.** The term of this Agreement shall be effective from September 28, 2020 (the **Effective Date**) and shall continue until this Agreement and the Executive's employment are terminated in accordance with Section 4 of this Agreement.

3. **COMPENSATION AND BENEFITS**

3.1 **Salary.** The Company shall pay to the Executive \$210,000 CDN (the **Base Salary**) per annum for all hours worked discharging the duties of his employment, payable in accordance with the Company's regular payroll practices or on such other basis as mutually agreed between the Company and the Executive. The Base Salary may be increased from time to time in the sole discretion of the Board of Directors of the Company.

3.2 **Annual Bonus.** The Executive will be eligible to receive an annual bonus based upon attaining the performance criteria set by the Board of Directors of the Company (the **Annual bonus**). The terms and conditions of any bonus plan implemented by the Company are subject to modification from year to year by the Board of Directors of the Company in the Company's sole discretion. Whether the Executive has achieved the performance criteria in any year shall be determined by the Board of Directors of the Company, acting reasonably.

3.3 **Stock Options.** The executive will be eligible to participate in the Company's Stock Option Plan. Any stock option grants will be at the sole discretion of the Board of Directors.

3.4 **Group Benefits.** The Executive will be eligible to participate in the Company's employee benefit plans, provided that such participation will be subject to all terms and conditions of such plans (including, without limitation, all waiting periods, eligibility requirements, contributions, exclusions or other similar conditions and limitations). The introduction and administration of the employee benefit plans is within the Company's sole discretion, and the Executive agrees that the introduction, deletion or amendment of any of the benefits shall not constitute a breach of this Agreement.

3.5 **Vacation.** The Executive shall be entitled to take four (4) weeks of paid vacation per year. The timing of vacation will be subject to the Company's business needs at the time.

3.6 **Expenses.** The Executive shall be reimbursed by the Company for all reasonable expenses incurred in connection with the Executive's employment within a reasonable time after receipt of the appropriate invoice or other documentation related to such expenses.

3.7 **Other Perquisites.** The Company agrees to pay all reasonable costs associated with annual professional development fees and membership dues incurred by the Executive related to the Executive's employment and to provide the Executive with reasonable time off of work to attend certified accountant professional development courses.

3.8 **Statutory Deductions.** The Company shall have the right to deduct and withhold from the Executive's compensation any amounts required to be deducted and remitted under the applicable provincial laws or federal laws of Canada.

4. **TERMINATION OF AGREEMENT AND EMPLOYMENT**

4.1 **Termination by Executive.** The Executive may terminate his employment with the Company by giving not less than ninety (90) days written notice of resignation to the Company. At the time the Executive provides the Company with notice of resignation, or at any time thereafter, the Company shall have the right to elect to terminate the Executive's employment at any time prior to the effective date of the Executive's resignation, and upon such election, shall provide to the Executive a lump sum payment equal to the Base Salary then in effect for the number of days that remain outstanding to the effective date of the Executive's resignation.

4.2 **Termination by Company Without Cause.** The Company may terminate this Agreement without Cause at any time by providing the Executive with written notice of termination and a lump sum payment equal to:

- (a) nil if the Executive's employment is terminated less than three (3) months from the Effective Date;
- (b) six (6) months of Base Salary if the Executive's employment is terminated more than three (3) months from the Effective Date but less than twelve (12) months from the Effective Date; or
- (c) after twelve (12) months from the Effective Date, six (6) months of Base Salary, plus one (1) month's Base Salary for each additional year of employment from the Effective Date, up to a maximum of twelve (12) month's Base Salary.
- (d) If the Company terminates this Agreement without Cause within three (3) months of a Change of Control of the Company, the Company must pay the Executive twenty-four (24) months of Base Salary plus a lump sum payment equal to the previous year's bonus paid to the Executive.

4.3 **Termination By Executive Following a Change of Control.** The Executive may elect, within three (3) months of a Change of Control of the Company to terminate his employment and this Agreement for any reason upon providing written notice of termination to the Company. Upon receipt of such notice of termination in accordance with this, the Company must pay the Executive twenty-four (24) months of Base Salary plus a lump sum payment equal to the previous year's bonus paid to the Executive.

4.4 **Termination by the Company for Just Cause.** Notwithstanding any other provision of this Agreement, the Company may on written notice to the Executive immediately terminate this Agreement and the Executive's employment with the Company at any time for Cause, without notice or pay in lieu of notice or any other form of compensation, severance pay or damages.

4.5 **Directorship and Offices.** Upon the termination of his employment with the Company, the Executive shall immediately resign any directorship or office held in the Company or any respective parent, subsidiary or affiliated companies of the Company and, except as provided in this Agreement, the Executive shall not be entitled to receive any written notice of termination or payment in lieu of notice, or to receive any severance pay, damages or compensation for loss of office or otherwise, by reason of the resignation or resignations referred to in this Section 4.5.

4.6 **Annual Bonus Upon Termination.** The Executive's participation in any and all annual bonus plans shall cease immediately on the date the Executive receives or gives notice of termination of this Agreement and the Executive shall only be entitled to receive any Annual Bonus prorated to the date the Executive receives or gives notice of termination.

4.7 **Stock Options on Termination.** The vesting and exercise of any stock options granted to the Executive in the event the Executive's employment with the Company or this Agreement is terminated, for any reason, shall be governed by the terms of the Stock Option Plan and any applicable stock option agreement in effect between the Company and the Executive at the time of termination.

4.8 **No Additional Payments.** The Executive acknowledges and agrees that unless otherwise expressly agreed in writing between the Executive and the Company, the Executive shall not be entitled, by reason of the Executive's relationship with the Company or by reason of any termination of his employment by the Company, for any reason, to any remuneration, compensation or other benefits other than those expressly provided for in this Agreement. The Executive further acknowledges and agrees that any amounts paid to the Executive pursuant to this Section 4 are inclusive of any amounts that may be payable under any statute of Canada in respect of compensation for length of service, notice of termination or severance pay.

5. **CONFIDENTIAL INFORMATION**

5.1 The Executive acknowledges that, by reason of the Executive's employment by the Company, the Executive will have access to Confidential Information of the Company that the Company has spent time, effort and money to develop and acquire. For the purposes of this Agreement any reference to the "**Company**" shall mean the Company, and such respective affiliates and subsidiaries as may exist from time to time.

5.2 The Executive acknowledges that the Confidential Information is a valuable and unique asset of the Company and that the Confidential Information is and will remain the exclusive property of the Company.

5.3 The Executive agrees to maintain securely and hold in strict confidence all Confidential Information received, acquired or developed by the Executive or disclosed to the Executive as a result of or in connection with the Executive's employment with the Company. The Executive agrees that, both during his employment with the Company and after the termination of his employment with the Executive, the Executive will not, directly or indirectly, divulge, communicate, use, copy or disclose or permit others to use, copy or disclose, any Confidential Information to any person, except as such disclosure or use is required to perform his duties hereunder or as may be consented to by prior written authorization of the Company.

5.4 The obligation of confidentiality imposed by this Agreement shall not apply to information that appears in issued patents or printed publications, that otherwise becomes generally known in the industry through no act of the Executive in breach of this Agreement, or that is required to be disclosed by court order or applicable law.

5.5 The Executive understands that the Company has from time to time in its possession information belonging to third parties or which is claimed by third parties to be confidential or proprietary and which the Company has agreed to keep confidential. The Executive agrees that all such information shall be Confidential Information for the purposes of this Agreement.

5.6 The Executive agrees that documents, copies, records and other property or materials made or received by the Executive that pertain to the business and affairs of the Company, including all Confidential Information which is in the Executive's possession or under the Executive's control are the property of the Company and that the Executive will return same and any copies of same to the Company immediately upon termination of the Executive's employment or at any time upon the request of the Company.

6. **RESTRICTED ACTIVITIES**

6.1 **Restriction on Competition.** The Executive covenants and agrees with the Company that the Executive will not, without the prior written consent of the Company, at any time during his employment or for a period of six (6) months following the termination of the Executive's employment, for any reason, either individually or in partnership or in conjunction with any person, whether as principal, agent, shareholder, director, officer, employee, investor, or in any other manner whatsoever, directly or indirectly, advise, manage, carry on, be engaged in, own or lend money to, or permit the Executive's name or any part thereof to be used or employed by any person managing, carrying on or engaged in a business anywhere in Kazakhstan or the province of Coahuila, Mexico or other jurisdiction in which the Company is carrying on the business of mineral exploration which is in direct competition with the business of the Company. The restrictions set forth in this Section 6.1 shall terminate and shall not apply to the Executive where the Executive's employment is terminated by the Company following a Change of Control.

6.2 **Restriction on Solicitation.** The Executive shall not, at any time during his employment or for a period of six (6) months after the termination of the Executive's employment, for any reason, without the prior written consent of the Company, for his account or jointly with another, either directly or indirectly, for or on behalf of himself or any individual, partnership, corporation or other legal entity, as principal, agent, employee or otherwise, solicit, influence, entice or induce, attempt to solicit, influence, entice or induce:

- (a) any person who is employed by the Company to leave such employment; or
- (b) any person, firm or corporation whatsoever, who is or was at any time in the last twelve (12) months of the Executive's employment a customer or supplier of the Company or any affiliate or subsidiary of the Company, to cease its relationship with the Company or any affiliate or subsidiary of the Company.

6.3 **Corporate Opportunities.** During the term of this Agreement, the Executive will offer to the Company any investment or other opportunity generally in the geographic area (in either the country of Kazakhstan or the province of Coahuila, Mexico), and the business in which the Company operates, of which he may become aware. If after 10 working days the Board of Directors of the Executive refuses the opportunity to participate in the investment or venture, the Executive is free to seek other alternatives only during his private time.

6.4 **Restriction on Investments.** The Executive may make passive investments in companies involved in industries in which the Company operates, provided any such investment does not exceed a 5% equity interest, unless Executive obtains consent to acquire an equity interest exceeding 5% by consent of the Chief Executive Officer and the Chairman of the Company.

7. **ENFORCEMENT**

7.1 The Executive acknowledges and agrees that the covenants and obligations under Sections 5 and 6 are reasonable, necessary and fundamental to the protection of the Company's business interests, and the Executive acknowledges and agrees that any breach of these Sections by the Executive would result in irreparable harm to the Company and loss and damage to the Company for which the Company could not be adequately compensated by an award of monetary damages. Accordingly, the Executive agrees that, in the event the Executive violates any of the restrictions referred to in Sections 5 or 6, the Company shall suffer irreparable harm and shall be entitled to preliminary and permanent injunctive relief and any other remedies in law or in equity which the court deems fit.

8. **GENERAL PROVISIONS**

8.1 **Cooperation and Assistance.** The Executive agrees that he shall, both during the term of this Agreement and thereafter, fully co-operate with and assist the Company in the resolution of complaints, claims or disputes against the Company, including without limitation civil, criminal or regulatory proceedings.

8.2 **Use of Likeness.** The Executive hereby grants to the Company, its parent, subsidiary and affiliated companies, during the term of the Executive's employment with the Company, and for a period of one (1) year after the termination of that employment for any reason, the right to use the Executive's name, likeness and biography in connection with the advertising, sale and/or marketing of the Company's, or its parent or affiliated company's, products or services.

8.3 **Severability.** If any provision of this Agreement is declared unenforceable or invalid for any reason whatsoever, such unenforceability or invalidity shall not affect the enforceability or validity of any remaining portion of this Agreement, which remaining portion shall remain in full force and effect with such unenforceable or invalid provisions shall be severed from the remainder of this Agreement.

8.4 **Survival.** The Company and the Executive expressly acknowledge and agree that the provisions of this Agreement, which by their express or implied terms extend beyond the termination of the Executive's employment hereunder, or beyond the termination of this Agreement, shall continue in full force and effect notwithstanding the termination of the Executive's employment or the termination of this Agreement for any reason.

8.5 **Entire Agreement.** The provisions of this Agreement constitute the entire agreement between the parties and, except as specifically provided in any incentive plans that may be implemented from time to time after the Effective Date of this Agreement, supersede and cancel all previous communications, representations and agreements, whether oral or written, between the parties with respect to the Executive's employment by the Company.

8.6 **Amendment.** This Agreement may not be amended or modified except by written instrument signed by the Company and the Executive.

8.7 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the province of British Columbia and the federal laws of Canada applicable therein, which shall be deemed to be the proper law hereof. The parties hereby attorn to and submit to the jurisdiction of the courts of British Columbia.

8.8 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, personal representatives and permitted assigns.

8.9 **Assignment of Rights.** The Company shall have the right to assign this Agreement to another party as a successor employer, provided that any such successor or assignee expressly assumes in writing the Company's obligations under this Agreement. The Executive shall not assign his rights under this Agreement or delegate to others any of his functions and duties under this Agreement without the express written consent of the Company which may be withheld in its sole discretion.

8.10 **Affiliated Corporations.** The Executive acknowledges and agrees that all of the Executive's covenants and obligations to the Company, as well as the rights of the Company under this Agreement, shall run in favour of and shall be enforceable by the parent, subsidiary and affiliated companies of the Company. The Executive acknowledges that notwithstanding references in this Agreement to affiliated companies of the Company, this Agreement is between the Executive and the Company. The Executive shall have no right to enforce this Agreement against any party other than the Company unless this Agreement is assigned to any entity in accordance with Section 8.9 of this Agreement.

8.11 **Legal Advice.** The Executive acknowledges this Agreement has been prepared by the Company and that the Executive has had sufficient time to review these documents thoroughly, including enough time to obtain independent legal advice concerning the interpretation and effect of these documents prior to their execution. By signing these documents, the Executive represents and warrants that he has read and understood these documents and that he executes them of his own free will and act.

IN WITNESS WHEREOF the parties hereto have duly executed this agreement as of the day and year first above written.

SILVER BULL RESOURCES, INC.

Per: /s/ Sean Fallis

Authorized Signatory

SIGNED, SEALED AND DELIVERED by in the presence of:)
)
/s/ David Xuan)
Witness)
)
David Xuan)
Name)
)
1610 - 777 Dunsmuir Street)
Address)
)
Vancouver, B.C.)
)
)
Controller)
Occupation)
)
)

/s/ Christopher Richards

Christopher Richards

SCHEDULE "A"

DEFINITIONS

The following terms shall have the following definitions:

- (a) **"Board"** means the Board of Directors of the Company;
- (b) **"Cause"** has the meaning commonly ascribed to the phrase "cause" or "just cause for termination" at common law and, without limiting the foregoing, includes any of the following acts or omissions:
 - (a) the Executive's gross default or misconduct during the Executive's employment in connection with or effecting the business of the Company;
 - (b) the Executive's continued refusal or willful misconduct to carry out the duties of his employment after receiving written notice from the Company of the failure to do so and having had an opportunity to correct same within a reasonable period of time from the date of receipt of such notice;
 - (c) theft, fraud, dishonesty or misconduct of the Executive involving the property, business or affairs of the Company or in the carrying out of the duties of his employment; or
 - (d) any material breach of this Agreement including any breach Sections 5, 6 or 7 of this Agreement;
- (c) **"Change of Control"** means the occurrence of one or more of the following events after the Effective Date of this Agreement:
 - (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; or
 - (iii) a transaction or series or related transactions pursuant to which any person, entity or group within the meaning of Section 13(d) or 14(d) of the U.S. Securities Exchange Act of 1934 ("**1934 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 1934 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 1934 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 1934 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 of Directors of the Company 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.

- (d) **“Confidential Information”** means all trade secrets, proprietary information and other data or information (and any tangible evidence, record or representation thereof), whether prepared, conceived or developed by an employee of the Company (including the Executive) or received by the Company from an outside source which is maintained in confidence by the Company or any of its employees, contractors or customers including, without limitation:
 - (i) any ideas, drawings, maps, improvements, know-how, research, geological records, drill logs, inventions, innovations, products, services, sales, scientific or other formulae, core samples, processes, methods, machines, procedures, tests, treatments, developments, technical data, designs, devices, patterns, concepts, computer programs or software, records, data, training or service manuals, plans for new or revised services or products or other plans, items or strategy methods on compilation of information, or works in process, or any inventions or parts thereof, and any and all revisions and improvements relating to any of the foregoing (in each case whether or not reduced to tangible form) that relate to the business or affairs of the Company or that result from its marketing, research and/or development activities;
 - (ii) any information relating to the relationship of the Company with any personnel, suppliers, principals, investors, contacts or prospects of the Company and any information relating to the requirements, specifications, proposals, orders, contracts or transactions of or with any such persons;

- (iii) any marketing material, plan or survey, business plan, opportunity or strategy, development plan or specification or business proposal;
 - (iv) financial information, including the Company's costs, financing or debt arrangements, income, profits, salaries or wages; and
 - (v) any information relating to the present or proposed business of the Company.
- (e) **"Person"** means an individual, partnership, association, company, body corporate, trustee, executor, administrator, legal representative and any national, provincial, state or municipal government; and
- (f) **"Stock Option Plan"** means the 2019 Stock Option and Stock Bonus Plan for Silver Bull Resources, Inc. as amended from time to time.

