



November 1, 2011

TSX: SVB, AMEX: SVBL

SILVER BULL INTERSECTS 63G/T SILVER OVER 119.3 METERS IN A NEW SILVER DISCOVERY AT THE SIERRA MOJADA PROJECT, COAHUILA, MEXICO.

**Vancouver, British Columbia** – Silver Bull Resources, Inc. (TSX: SVB, AMEX: SVBL) (“Silver Bull”) is pleased to provide the results of 4 holes which have intersected a new zone of silver mineralization parallel to the “Shallow Silver Zone”.

Highlights include;

- The first four drill holes into the new zone have hit extensive silver oxide mineralization with intercepts up to 133.45m thick and an average grade between 54-63g/t silver.
- The new zone is hosted along the “Centenario Fault”, a buried structure which cross cuts a thick dolomite sequence
- The new zone lies approximately 300m to the north of the “Sierra Mojada Fault” which hosts the main body of the “Shallow Silver Zone” (see October 12, 2011 news release for resource update on the “Shallow Silver Zone”).
- The mineralized zone defined so far in the new discovery has an east-west strike of 170m and a north-south strike of 60m and remains open in the east, west, south and north directions.

Hole ID	From (m)	To (m)	Interval (m)	Ag g/t	Zn %	Pb %	Comment
B11126	106.4	215.25	108.85	54.16	0.03	0.09	Includes 70.25m @ 75.5g/t Ag
B11128	157.6	220	62.4	57.85	0.04	0.07	Includes 19.85m @ 89.9g/t Ag
B11130	121.55	255	133.45	49.38	0.05	0.05	Includes 50.9m @ 86.1g/t Ag
B11131	119.5	238.8	119.3	63.13	0.03	0.04	Includes 62m @ 86.8g/t Ag

*\* Intervals shown are mineralized lengths of core and are not necessarily true widths.*

The new zone of mineralization is hosted along the “Centenario Fault”, a buried east-west trending structure which lies 300m to the north of, and runs parallel to, the “Sierra Mojada” fault – which hosts the main body of the “Shallow Silver Zone”. Like the “Shallow Silver Zone”, a thick dolomite unit appears to be the favorable host rock for the mineralization, particularly when immediately adjacent to the fault. The dolomite unit which hosts this new mineralization sits below the dolomite unit which hosts the “Shallow Silver Zone” in the stratigraphic sequence at Sierra Mojada and provides a new and completely untested horizon for mineralization in the future.

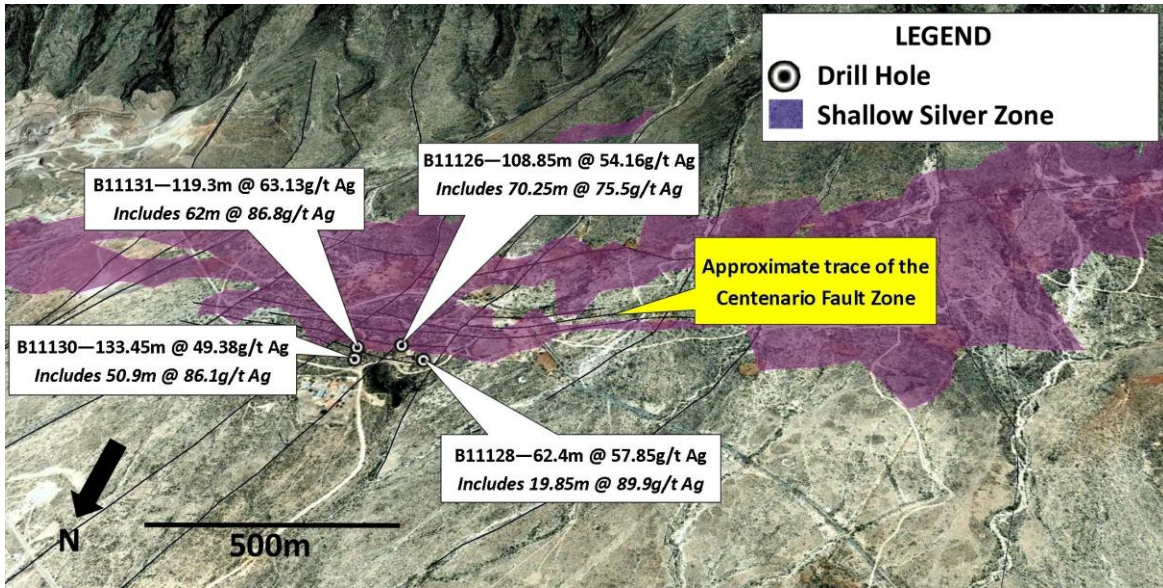


Figure 1. Location of the 4 new drill holes in relation to the "Shallow Silver Zone" and the projected fault zones which host the "Shallow Silver Zone". The projected trace of the "Centenario Fault" is shown as East-West trending black lines. Mineralization remains open in the east, west, and north directions.

Although the mineralization starts below 100m it is important to note that all 4 holes fall within the surface projection of a conceptual silver Whittle pit outline provided by SRK Consulting (Canada) Inc. in their resource report update of the "Shallow Silver Zone" described below. This means that if this portion of the "Shallow Silver Zone" were mined by open pit, a significant portion of the overburden from this new zone of mineralization would be removed.

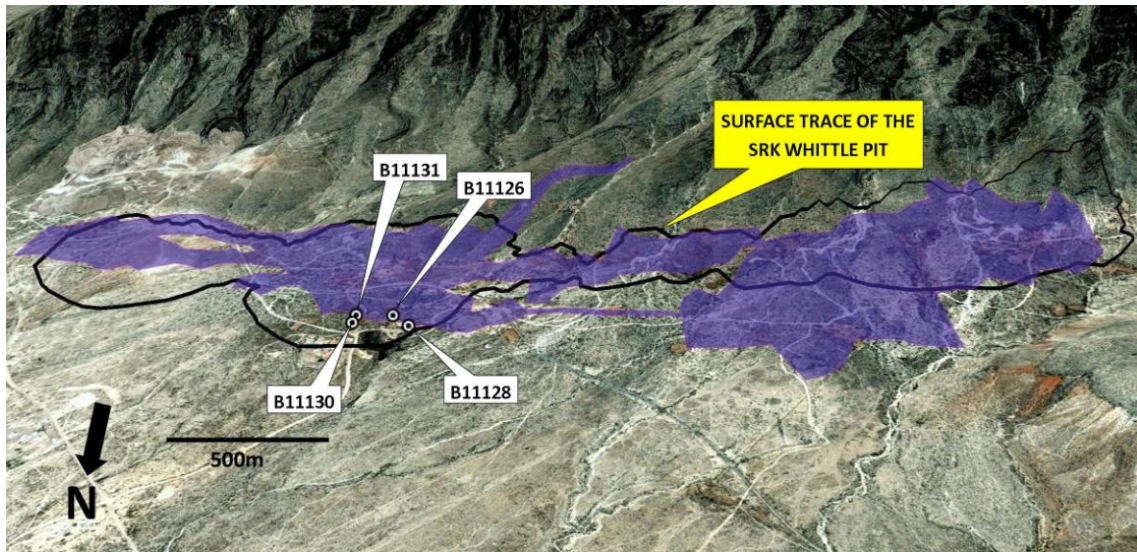


Figure 2. Location of the discovery drill holes in relation to the conceptual silver Whittle pit provided by SRK Consulting (Canada) Inc. in their recent resource update on the "Shallow Silver Zone" described below. It is anticipated that mining the "Shallow Silver Zone" will significantly decrease the amount of overburden from the new zone of mineralization.

Tim Barry, President, CEO and director of Silver Bull states, "Full credit for this new discovery must go to the team onsite led by Jason Cunliffe. This is a very significant new discovery at Sierra Mojada and considering the grade and thickness of these intercepts it has the potential to add to the silver mineralization already defined at the project. Going forward in the immediate term, this new zone combined with the step out drilling targeting the "at surface" silver mineralization currently underway at the western end of the "Shallow Silver Zone" gives us two very viable targets from which we can potentially add to the silver resource in our next resource report update expected during the first half of 2012."

**Sample Analysis and QA/QC:** All samples have been analyzed at ALS Chemex in North Vancouver, BC, Canada. Samples are first tested with the "ME-ICP41m" procedure which analyzes for 35 elements using a near total aqua regia digestion. Samples with silver values above 100ppm are re-analyzed using the Ag-GRA21 procedure which is a fire assay with a gravimetric finish. Samples with zinc, lead, and copper values above 10,000ppm (1%) are re-analyzed using the AA46 procedure which is a near total aqua regia digestion with an atomic absorption finish.

A rigorous procedure is in place regarding sample collection, chain of custody and data entry. Certified standards and blanks, as well as duplicate samples are routinely inserted into all sample shipments to ensure integrity of the assay process. The QA/QC of the assay results has been contracted to IOGlobal, an international and independent QA/QC and database management firm.

**About the Shallow Silver Zone:** The "Shallow Silver Zone" is an oxide silver deposit (+/- zinc & lead), hosted along an east-west trending fracture-karst system set in a cretaceous limestone-dolomite sequence. In its news release of October 12, 2011, Silver Bull announced an increase in its silver resources at the Sierra Mojada project the results of which will be reported in the updated NI43-101 Technical Report on the Sierra Mojada project being completed by SRK Consulting (Canada) Inc. SRK's report estimates 47.3Moz of silver categorized as indicated resources (28.564 M tonnes @ 50.4g/t silver for the silver Whittle pit and 0.282 M tonnes @ 110.9g/t silver for the underground portion) and 13.8Moz of silver categorized as inferred resources (9.248 M tonnes @ 44.3g/t silver for the silver Whittle pit and 0.174 M tonnes @ 117.8g/t silver for the underground portion), based on a cutoff grade of 15 g/t of silver for the silver Whittle pit and 70 g/t of silver for resources possibly amenable to underground mining. The mineralized body averages between 30m – 90m thick and is up to 200m wide. Mineralization remains open in the east, west, south and northerly directions. Approximately 60% of the current 3.2 kilometer mineralized body is at or near surface before dipping at around 10 degrees to the east. See the news release "Silver Bull Increases the Silver Resource of the Shallow Silver Zone at the Sierra Mojada Project, Coahuila, Mexico" dated October 11, 2011.

**About Silver Bull:** Silver Bull is a US registered mineral exploration company listed on both the NYSE Amex and TSX stock exchanges and based out of Vancouver, Canada. The flag ship "Sierra Mojada" project is located 150 kilometers north of the city of Torreon in Coahuila, Mexico and is highly prospective for silver and zinc. Silver Bull also owns three mineral exploration licences in Gabon, Africa, two of which are currently under joint venture with AngloGold Ashanti. These licences are prospective for gold, manganese, and iron ore.

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

On behalf of the Board of Directors

*"Tim Barry"*

**Tim Barry, MAusIMM**

Chief Executive Officer, President and Director

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**Cautionary Note to U.S. Investors concerning estimates of Indicated and Inferred Resources:** *This press release uses the terms "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 indicated 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 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 press 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 Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act") and applicable Canadian securities laws. Forward-looking statements include statements regarding indicated and inferred resource estimates, the possibility of developing a portion of the Sierra Mojada project as an open pit, the anticipated scope and targets of future drilling in the Shallow Silver Zone and the timing of Silver Bull's next resource update. These statements are based on current expectations, estimates, forecasts, and projections about Silver Bull's exploration projects, the industry in which Silver Bull operates and the 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, 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 the results of exploration activities and whether the results continue to support continued exploration activities, unexpected variations in ore grade, types and metallurgy, volatility and level of commodity prices, the availability of sufficient future financing, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K/A for the fiscal year ended October 31, 2010 and our other periodic and current reports filed with the SEC and available on [www.sec.gov](http://www.sec.gov) and with the Canadian securities commissions available on [www.sedar.com](http://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.*