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**SILVER BULL PROVIDES CORPORATE UPDATE ON THE SIERRA MOJADA PROJECT AND
OUTLINES A SHIFT IN THE COMPANY'S FOCUS TO THE SIGNIFICANT ZINC POTENTIAL
AT SIERRA MOJADA.**

Vancouver, British Columbia – Silver Bull Resources, Inc. (TSX: SVB, NYSE MKT: SVBL) (“Silver Bull”) is pleased to provide a corporate update to its shareholders and outline the company’s intention to better define the economics of the high grade zinc mineralization seen at Sierra Mojada.

With continuing difficult capital market conditions, we have remained very cognizant about the need to remain as prudent as possible with the existing treasury, and have focused on reducing overall costs for the project, and as per the recommendations of our Canadian National Instrument 43-101 (“NI 43-101”) Preliminary Economic Assessment (the “PEA”) released in October 2013 on the silver resource, securing the permits necessary for a mine development.

The main permits we have targeted include; water rights, the issuance of surface title (presently much of the project sits on Federal land), and continued work on environmental permitting. Although the full environmental permit cannot be issued until the project has a full feasibility study and is ready for construction, many of the individual studies needed for the permit can begin at the project’s current stage. This work will allow the Company to reduce the time required to complete a pre-feasibility study when market conditions improve.

With a 28% rise in the zinc price over the last 12 months and the strong long term outlook for the metal we now believe the time is right to re-examine the potential of the high grade zinc oxide mineralization. The extent and grade of the zinc oxide mineralization seen at Sierra Mojada, coupled with already existing infrastructure which includes a functioning railway 300 meters from the project, suggests the zinc could be modeled as a standalone mine. In addition to providing tremendous optionality, the company receives very little valuation for the zinc, and this work will go a long way to better defining its value to the market.

We remain extremely positive on the silver ore body defined at Sierra Mojada. Using an \$18 silver and \$0.95 zinc price, the PEA we released late last year still shows a very positive after-tax NPV_{5%} of \$226 million with an after tax IRR of 14.1% and shows how robust the project is even in a volatile price environment. The indicated resource of 163 million ounces of silver (71.2 million tonnes at an average grade of 71.4 g/t silver) defined thus far is one of the largest undeveloped silver resources in Mexico and sampling by the company immediately adjacent to the defined ore body shows this resource remains open in north, east and western directions.



Figure 1. After tax NPV and IRR of Silver Bull's PEA with a changing silver price. The price of zinc remains fixed at \$0.95USD lb. As contemplated by the PEA the Sierra Mojada would produce an average of 5.5Moz of silver and 65Mlbs of zinc per year

Lastly we continue to be very encouraged by the exploration upside in the wider region. Two zones, "Palamos Negros" and "Dormidos" – both historic mining areas 9 kilometers along strike from the main Sierra Mojada deposit have a very similar style of mineralization to our main deposit and give a sense of the very large size of this mineralizing system. Both these targets have never been drilled and depending on improving market conditions, are planned to be the focus of our next exploration drill program.

We are also very pleased to report the company remains in a strong financial position. Presently we have over \$2.1 million USD in the treasury, and expect to close the sale of our Ndjole asset in Gabon within the next 6 weeks which will bring a further \$1.5 million USD of non-dilutive cash into the treasury.

2014 Achievements to date

- ✓ Obtained the necessary water permits for the project. The PEA contemplated the need for 2.5 million cubic meters of water per annum, our permits allow us to take 3.5 million cubic meters per annum, and allow for significant expansion of the mine if desired.
- ✓ Obtained surface title for approximately 780 hectares of ground around the main deposit.
- ✓ Renegotiated option payments for key mineral licences reducing costs from over \$240,000USD per year to \$30,000USD per year for the next two years.
- ✓ Reduced costs for the project considerably. Our last financing in February 2013 raised net proceeds of \$8.1M USD, the proceeds of which funded; a positive PEA on the silver resource, a NI43-101 resource which increased the silver resource by 99%, a 6,500m underground drill program, continued metallurgical studies, all option payments on mineral licences and all corporate G&A.
- ✓ Established confirmation of our right to use an existing easement to extend a gas pipeline into the project. The gas will be used to generate power for the project.
- ✓ Continued regional exploration aimed specifically at identifying immediate drill targets.

Silver Bull's Pivot to Zinc

In recognition of the improving fundamentals in zinc, Silver Bull intends to re-examine the Project's zinc potential as a stand-alone mine. Some of the factors behind the tightening zinc market include;

- ✓ Improving Western demand, combined with record metal imports into China during H1 of 2014 has resulted in a significant global draw down of zinc metal inventories.
- ✓ Lower inventories, tightening spreads, and increased prices all point to a zinc metal deficit already in 2014.
- ✓ Closure of the Century Mine in mid-2015, approx. 1 year earlier than previous estimates, removes approx. 4% of global mine supply.
- ✓ Factor in additional pending closures at the Lisheen and Skorpion Mines, plus significant delays in Dugald River Mine development – an overall reduction of approx. 10% of global zinc production is forecast.
- ✓ Metals Exchange inventories continue to show general trend downwards (Zinc levels at plus-3-year low).
- ✓ Lack of new major projects coming on line to meet the projected demand which is creating a zinc supply gap (see graph below).

Zinc Balance (Mt)

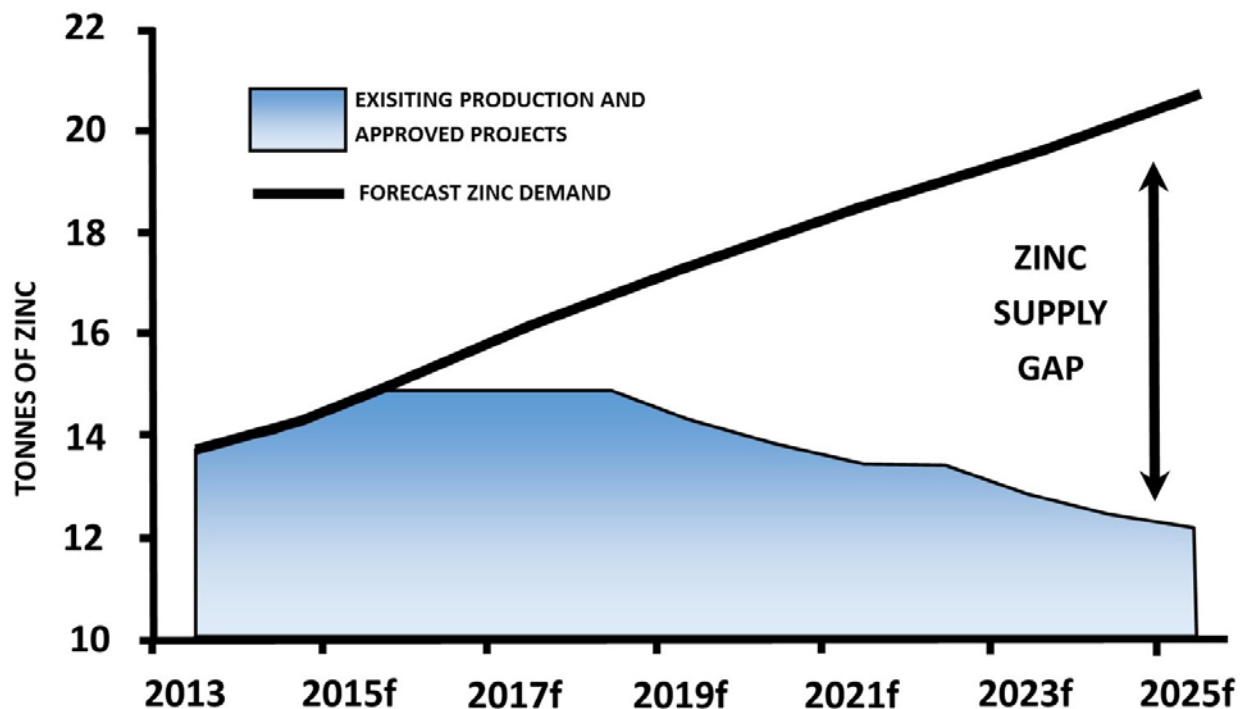


Figure 2. Summary of the forecasted zinc supply gap. (source: Glencore-Xstrata Presentation, includes estimates from Metallgesellschaft, WoodMackenzie and Glencore)

Zinc at Sierra Mojada

With the increasing price of zinc coupled with the decreasing price of both coal and natural gas – especially in Mexico due to the opening up of the oil and gas sector means, we will revisit the potential of fuming the zinc from our high grade zinc oxide mineralization. Presently our high grade zinc zone forms a mineralized body that is over 2km long up to 100m wide and 50m thick and which is separate and distinct from the silver ore body defined at Sierra Mojada. Historically this area has been mined for zinc grading in excess of 30%.

Highlight intercepts from a drilling completed in 2013 by Silver Bull along the length of the high grade zinc zone include;

- ✓ 19.52% Zinc over 22.85 meters including 47.59% over 4.4 meters
- ✓ 15.65% Zinc over 43.55 meters including 20.26% over 14.5 meters
- ✓ 10.83% Zinc over 40.30 meters including 16.67% Zinc over 23.25 meters
- ✓ 15.65% Zn over 43.55 meters including 20.26% Zn over 14.5 meters
- ✓ 13.12% Zn over 37.25 meters including 24.23% Zn over 6.5 meters
- ✓ 9.58% Zn over 43.00 meters including 17.03% Zn over 4.05m and @ 17.33% Zn over 3.1m

(A full summary of drilling results in the high grade zinc zone can be seen in the 2012 and 2013 news releases found on Silver Bull's website at www.silverbullresources.com)

Pyro-metallurgical test work on the zinc has been conducted at Hazen Research, Inc. ("Hazen"), Colorado. Samples have been taken from channel samples along the 1.5 kilometer strike length of the "Zinc Zone" and have been crushed and mixed to form a composite sample representative of the ore body. Initial tests have focused on roasting the ore in a rotary kiln to fume off the zinc and collect it as a zinc oxide concentrate. A summary of the results is shown below.

| Ore | Conditions | Sample Size (grams) | Zn Grade (%) | % Zn fumed from original feed |
|-----|------------------|---------------------|--------------|-------------------------------|
| RZ | 1100°C, 3:1 C:Zn | 100 | 12.5 | 33.0 |
| RZ | 1200°C, 3:1 C:Zn | 100 | 12.5 | 86.9 |
| RZ | 1200°C, 4:1 C:Zn | 150 | 18.75 | 93.9 |
| RZ | 1300°C, 3:1 C:Zn | 100 | 12.5 | 98.9 |

The roasting of the zinc samples aims to simulate a "Waelz Kiln", a kiln which is used extensively to recycle zinc from steel dust and which regularly achieves recoveries in excess of 90%. In considering this process, the zinc resource at Sierra Mojada has a number of advantages; it lies in the state of Coahuila which is the largest coal producing state in Mexico, or we can extend an existing gas pipeline to site (as contemplated in our PEA), either option would provide the fuel to run the kiln, and it has a functioning railway right to site to allow for easy transport of coal to the site and of the zinc concentrate from the site without any significant build out costs.

More test work is now planned at Hazen on fuming the zinc.

If the work now underway indicates positive zinc economics we will model an underground mine targeting high grade zinc ore. The mine would be quick and cost effective to put into production as access shafts are already there along with an extensive network of access tunnels. Processing facilities would cost a fraction of processing facilities required for the open pit mine discussed in our PEA published last fall.

Zinc upside at Sierra Mojada

In addition to the existing high grade zinc zone we also believe there is significant zinc exploration upside. Drilling targeting the silver mineralization at Sierra Mojada outside of the main high grade zinc zone intercepted significant thicknesses of zinc including:

- ✓ 2.11% Zinc over 173.6m including 14% Zinc over 17 meters
- ✓ 8.09% Zinc over 43 meters
- ✓ 3.72% Zinc over 55 meters
- ✓ 3.39% Zinc over 60m
- ✓ 3.14% Zinc over 57.7 meters.

Silver Bull is currently putting together a program which will target what may be an extension to the high grade zinc zone.

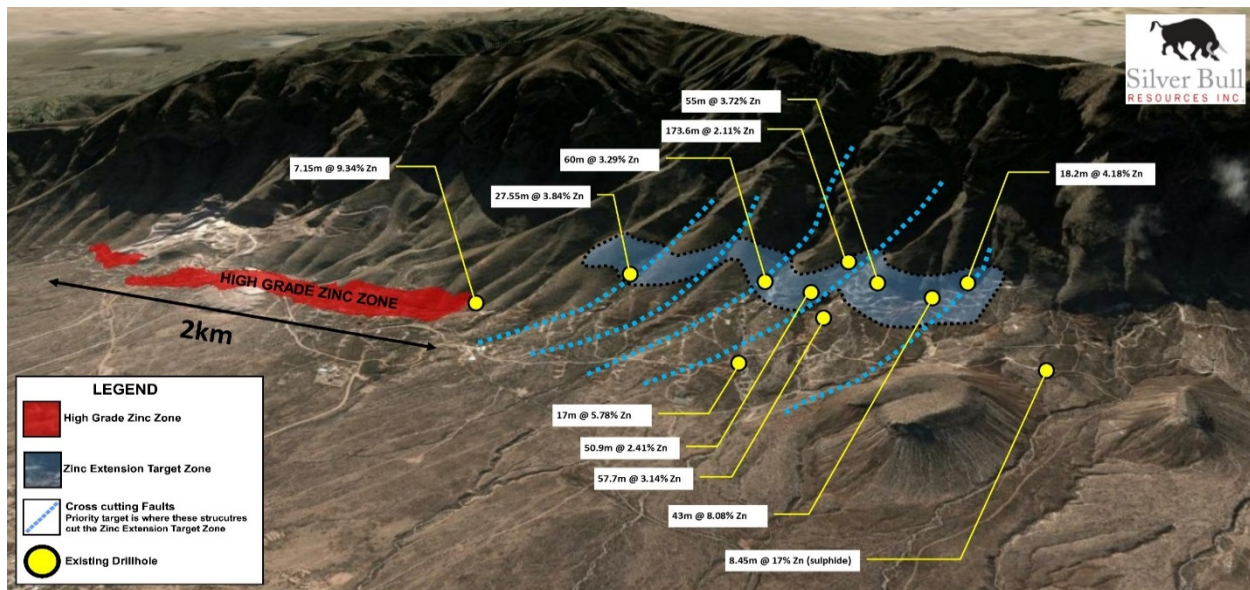


Figure 3. Target Zone of exploration upside (blue) relative to the existing High Grade Zinc Zone. Highlight holes from drilling targeting the silver mineralization are also shown and suggest a possible extension to the high grade zinc. Zones where N-S trending structures cut the "Zinc Extension target zone" will be the priority drill targets for any future exploration drilling.

Outlook

At Silver Bull, we remain extremely bullish on the fundamentals for both silver and zinc. The challenge of unwinding the loose monetary policy seen globally in recent times is immense. Any threat of inflation or unforeseeable black swan event will see silver (and gold) continue to be a haven for wealth

preservation. Furthermore, with the closing of a number of major zinc mines now actually happening, coupled with both a lack of new zinc mines coming on line to replace this lost production and an expected increase in zinc demand, we anticipate continued tightening in the zinc supply for the foreseeable future. This squeeze on the supply of zinc is now a reality and has been recognized by the market, with the price of zinc per pound increasing from \$0.84 to as high as \$1.09 over the last 12 months.

The Sierra Mojada project is one of the largest undeveloped silver and zinc deposits in Mexico. It has excellent infrastructure; it lies 3 hours from an international airport with a paved road right to site, it has a functioning railway right to site, runs on grid power, and it has a skilled mining work force to draw upon in the local area. The resource provides exposure to both the precious and base metals markets and has the potential to be scaled in size depending on metal prices. In short, we believe there are not many projects like this in the world.

It is also very significant that many countries around the world are becoming less and less viable for mining and exploration activities due to increasing political risk. Mexico, however, remains one of the top mining jurisdictions in the world.

I would like to take this opportunity to thank you for your ongoing support of Silver Bull Resources and we look forward to the continued advancement of Sierra Mojada during 2014. As always, we invite you to stay informed about Silver Bull by contacting us by email at info@silverbullresources.com or by calling 1-604-687-5800.

The technical information of this news release has been reviewed and approved by Tim Barry, MAusIMM Chartered Professional, 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

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 U.S. Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of*

1934, as amended (the "Exchange Act"), and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding our anticipated activities at the Sierra Mojada project during 2014, completion and timing of the sale of the Ndjole asset in Gabon, potential of a stand-alone zinc mine, drilling plans and targets, the acquisition of necessary permits and surface rights, metallurgical work, and future commodity prices. 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 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 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, potential changes to royalties and taxes imposed by the Mexico government and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2013, as amended, and our other periodic and current reports filed with the SEC and available at www.sec.gov and with the Canadian securities commissions available at 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.