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SILVER BULL ENTERS INTO AN OPTION AGREEMENT TO ACQUIRE THE BESKAUGA COPPER-GOLD PROJECT IN KAZAKHSTAN

Vancouver, British Columbia – Silver Bull Resources, Inc. (OTCQB: SVBL, TSX: SVB) (“Silver Bull”) is pleased to announce it has entered into an option to purchase agreement with Copperbelt AG (“Copperbelt”), a private mineral exploration company registered in Zug, Switzerland, to acquire a 100% interest in their Beskauga copper-gold project located in North Eastern Kazakhstan.

Highlights of the Agreement

- On execution of the agreement Silver Bull paid Copperbelt US\$30,000. An additional US\$40,000 will be paid to Copperbelt after due diligence on the Beskauga property is completed to Silver Bull’s satisfaction. Silver Bull will have a 60 day due diligence period which will commence after the Company has been able to access the Beskauga property in a matter that complies with governmental recommendations and advisories with respect to the global COVID-19 pandemic, among other conditions.
- Silver Bull will then have 4 years to conduct exploration on the property. Exploration expenditures on Beskauga and certain other licenses required to keep the option in good standing are US\$2 million in year one, US\$3 million in year two, US\$5 million in year three and US\$5 million in year four, for a total exploration spend of US\$15 million over four years.
- After completing US\$15 million in cumulative exploration expenditures Silver Bull can acquire the Beskauga property for a US\$15 million cash payment.
- In addition Copperbelt may receive a bonus payment of up to US\$32 million should Silver Bull publish a Bankable Feasibility Study (“BFS”) with a resource of up to 10 million gold equivalent ounces on the main Beskauga prospect and 5 million gold equivalent ounces on an additional prospect. 20% of the bonus is payable 60 days after publishing a BFS, with the remaining 80% payable on the commencement of mine construction. Up to 50% of the bonus is payable in common shares of Silver Bull at Silver Bull’s election.
- Silver Bull will pay a finders fee to a third party upon the satisfaction of certain conditions.

Tim Barry, President, CEO and director of Silver Bull states, “We are extremely pleased to enter into this agreement with Copperbelt. We believe the Beskauga copper-gold Project represents one of the best exploration opportunities in the world. The high quality work that has been completed on the project to date indicates Beskauga is a huge mineralizing system that has considerable upside that has yet to be

explored. We will be working closely with our partners from Copperbelt to quickly and efficiently explore these areas. In addition to the exploration potential at Beskauga, the project has excellent infrastructure. Paved road access and, 1100 KVA power lines, heavy rail, and a highly trained workforce all lie within a 10 kilometer radius. As a mining jurisdiction Kazakhstan is fast becoming a “go to” place due to its recently updated mining law and incredible geological prospectivity. In June 2018 the Kazakhstan government implemented a new mining code based on the mining code used in Western Australia. Unlike many Governments around the world today, the Kazakh Government is very supportive of the mining sector, a view which is highlighted by the fact that numerous major mining companies have recently set up an office in the country and acquired exploration licenses. We expect to provide more details about the Beskauga project itself as soon as we complete our due diligence on the project.”

About Kazakhstan

Size: Kazakhstan is the ninth largest country in the world, covering 2,717,300 km², and has a population of 18.2 million people.

Capital City: The capital city is Nur-Sultan which is located 300 kilometers from the project. Nur-Sultan has a major international airport allowing for easy access and administration of the Beskauga Project.

Mining Law: Kazakhstan adopted a new mining code titled “Code on Surface and Subsoil Use” (the “SSU Code”) on 27 December 2017, and became effective on 29 June 2018. The SSU Code is based on the Western Australian model where Kazakhstan moved from a contractual regime to a licensing regime for solid minerals (except for uranium). Coincident with the updated SSU law, the Kazakhstan government also reduced a considerable amount of the administrative burdens for subsoil users.

Tax: Summary of pertinent taxes related to exploration in Kazakhstan are as follows;

- 20% corporate tax
- 12% VAT is refundable for exploration companies
- 4.7% royalty for Copper
- 5% royalty for gold and silver

Geological Prospectivity: Kazakhstan is one of the most prospective countries in the world for a number of metals. According the United States Geological Survey (USGS) Kazakhstan is;

1st in the world for Uranium production (41% of world output)
2nd in the world for chromite production (18% of world output)
4th in the world for titanium production (6% of world output)
10th in the world for copper production

In addition, Kazakhstan has also has significant proven reserves (as yet unmined) of gold, silver, lead, zinc tin, iron ore, nickel, cobalt, and bauxite

The Fraser Institute Annual Survey of Mining Companies in 2017, ranked Kazakhstan 24th best mining jurisdiction in the world.

Sierra Mojada Update

Silver Bull's Sierra Mojada project remains under an illegal blockade organized by a Cooperative of local Miners called Sociedad Cooperativa de Exploración Minera Mineros Norteños, S.C.L. ("Mineros Norteños").

Silver Bull has an agreement with Mineros Norteños on two small mineral licences which cover the eastern part of the Sierra Mojada deposit. These licences are subject to a 2% production royalty to Mineros Norteños capped at US\$6.875 million (the "Royalty") should a mine go into production.

Since 2014, Silver Bull has been fighting a law suit by Mineros Norteños seeking payment of the Royalty, including interest at a rate of 6% per annum since August 30, 2004, even though no revenue has been produced from the applicable mining concessions. Mineros Norteños also sought payment of wages to the Mineros Norteños members since August 30, 2004 under this agreement, even though none of the individuals were hired or performed work for Silver Bull under this agreement and Silver Bull did not commit to hiring them. On October 4, 2017, the court ruled that Mineros Norteños was time barred from bringing the case. On October 19, 2017, Mineros Norteños appealed this ruling. On July 31, 2019, the Federal Appeal Court held the original ruling. This ruling was subsequently challenged by Mineros Norteños and in March 2020 the Federal Appeals Court held the original ruling. Mineros Norteños may challenge the ruling for a final time at the Federal Circuit Court. Due to COVID-19 the Mexican court system remains closed and the timing of reopening is uncertain. In an attempt to force Silver Bull into making a settlement, Mineros Norteños has undertaken to illegally block access to the project since September 2019. To ensure the safety of all involved, Silver Bull has elected to halt all operations on the project until a resolution can be found.

Silver Bull remains committed to good faith dialogue with Mineros Norteños, many of whom have worked for Silver Bull, to find a solution that is acceptable to both parties.

The joint venture option with South32 remains in good standing but under a force majeure pause.

South32 Joint Venture Option

In June 2018 Silver Bull signed an agreement with a wholly owned subsidiary of South32 whereby Silver Bull has granted South32 an option to form a 70/30 joint venture with respect to the Sierra Mojada Project. To maintain the option in good standing, South32 must contribute minimum exploration funding of US\$10 million ("Initial Funding") during a 4 year option period with minimum aggregate exploration funding of US\$3 million, US\$6 million and US\$8 million to be made by the end of years 1, 2 and 3 of the option period respectively. South32 may exercise its option to subscribe for 70% of the shares of Minera Metalin S.A. De C.V. ("Metalin"), the wholly owned subsidiary of Silver Bull which holds the claims in respect of the Sierra Mojada Project, by contributing US\$100 million to Metalin for Project funding, less the amount of the Initial Funding contributed by South32 during the option period. During

the period of force majeure the year 2 completion date has been extended by the period of force majeure.

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 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.

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

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Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources: *This press 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 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 that Beskauga is a huge mineralizing system that has considerable upside that has yet to be explored, ability to work closely with our partners from Copperbelt to quickly and efficiently explore the Beskauga area, support of the Kazakh Government of the mining sector, geological prospectivity of Kazakhstan, ability to complete due diligence, mineral resource estimates and ability to find a solution to the blockade that is acceptable to both parties. 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, 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 and our Quarterly Reports on Form 10-Q for the interim periods ended January 31, 2020 and April 30, 2020, as amended, 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.*