

Silver Bull
RESOURCES, INC.

CORPORATE PRESENTATION

Forward Looking Statements

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 to National Instrument 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 mineral resource estimates and, the potential for open pit or below ground development. 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 mineralization 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, 2018, 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.

The technical information of this presentation 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.

Corporate Snapshot

Capitalization

Shares Outstanding	236,328,214
Options/Warrants	34,477,305
Shares Fully Diluted	270,805,519
Share Price (C\$/share)	\$0.14
52 Wk High – Low (C\$/share)	\$0.09-\$0.19
3 Mth Avg. Volume (TSX+OTC)	400K
Market Capitalization (C\$)	\$33M

Shareholders

Directors/Officers	3.0%
Ibex Investment Fund	7.4%
Sprott	4.4%
US Global	2.0%

Management & Directors

Tim Barry: President, CEO & Director

Brian Edgar: Chairman

Daniel Kunz: Director

John McClintock: Director

Sean Fallis: CFO

Juan Manuel Ramirez: Operations Manager

12 Month Chart



Investment Highlights & Catalysts

- **Joint Venture with South32** – one of the worlds largest Mining Companies (Mrt Cap of ~US\$25B)
- US\$10M in exploration to be funded by South32 over the next 4 years and an additional US\$90M to be funded by South32 should they elect to move forward with the project
- Commodity price optionality due to sizeable Zn & Ag resource
 - M&I Zinc Zone: 4.7Blbs Zn, high-grade core of 2.5Blbs @ 11% Zn – trades at US\$0.007/lb Zn
 - M&I Silver Zone: 90.8Moz Ag, higher grade core of 63Moz @ 102.5g/t – trades at US\$0.37/oz Ag
- Arizona Mining's Taylor Deposit provides direct analogue and sulphide prospectivity proven by:
 - Identification of Sulphide Zone
 - Successful testing of Eastern Extension of Zinc and Silver Zone orebodies – sulphide mineralization identified
- Near term catalysts include drill results from the 12,000m ongoing Sulphide Zone exploration program

South 32 Joint Venture



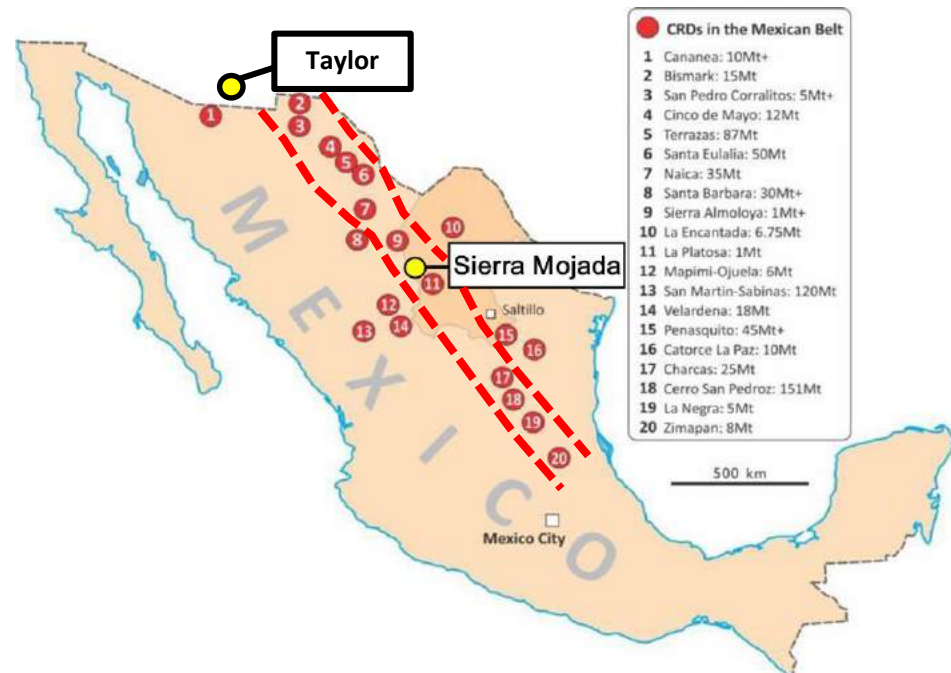
- Joint Venture with one of the largest mining companies in the world
- US\$20B market cap
- US\$10M to go into exploration over the next 4 years at Sierra Mojada
- At the end of 4 years South 32 have the option to for a 70:30 joint venture company which will own the Sierra Mojada asset
- South 32 will then to invest an additional US\$90M to earn their 70% (US\$100M in total)
- Should South32 elect not to proceed with the 70:30 joint Venture the project will return back to SilverBull 100%

Location

Explore for Sulphide Zn-Ag-Pb-Cu Mineralization

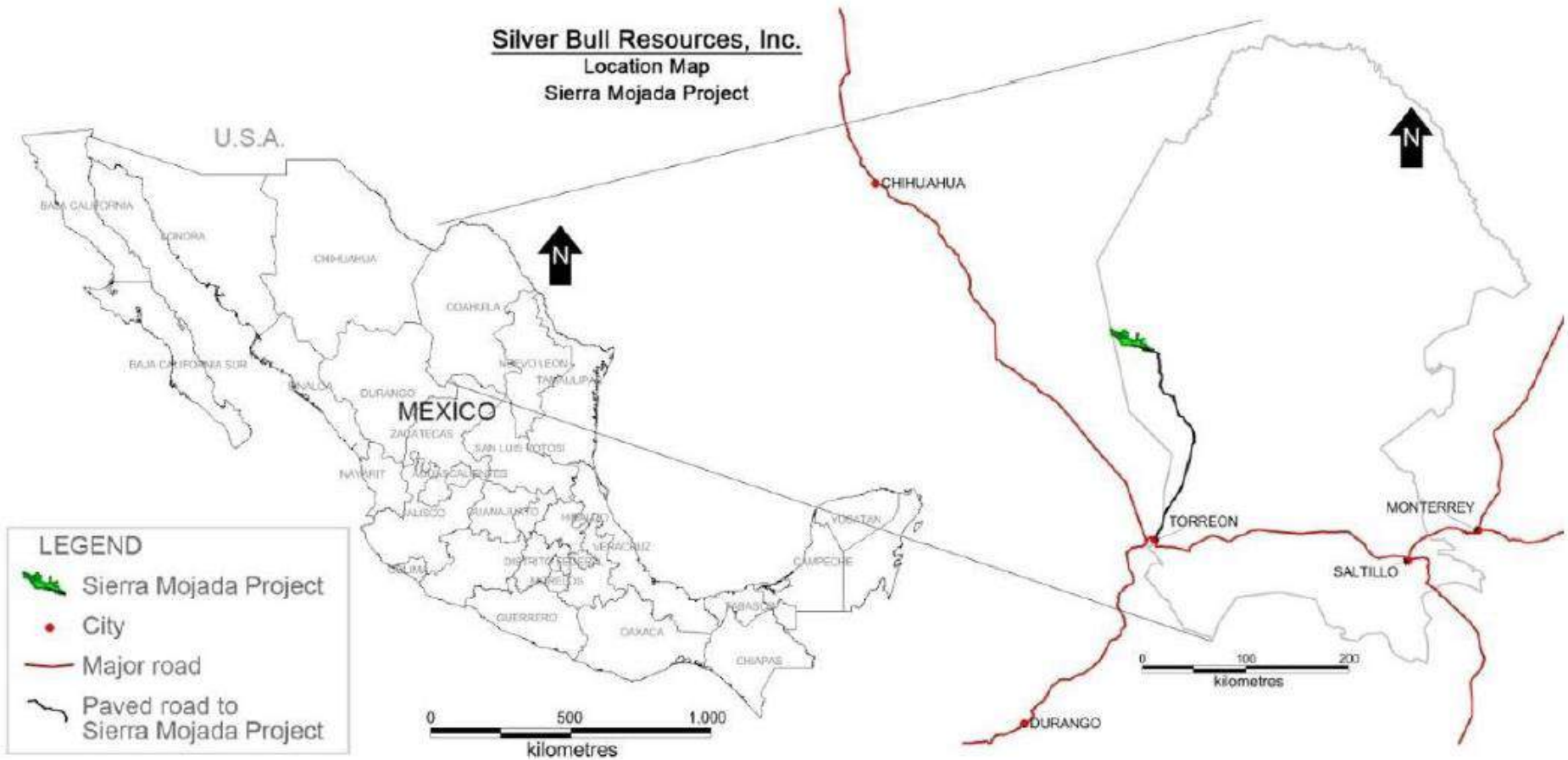


- CRDs are 2nd largest contributor to Mexican silver production
- Located on +2,000km long belt of carbonate rocks from SE Arizona (e.g., Arizona Mining's Taylor) to SE Mexico
- Sierra Mojada has typical CRD characteristics:
 - Fold/thrust control, carbonate host rocks, high temperature Zn-Ag-Pb-Cu mineralization, forms mantos, chimneys
 - High-grade with weathering to +100m forming non-sulphide zinc deposit of +4.7Mlbs and separate silver deposit of 90.8Moz



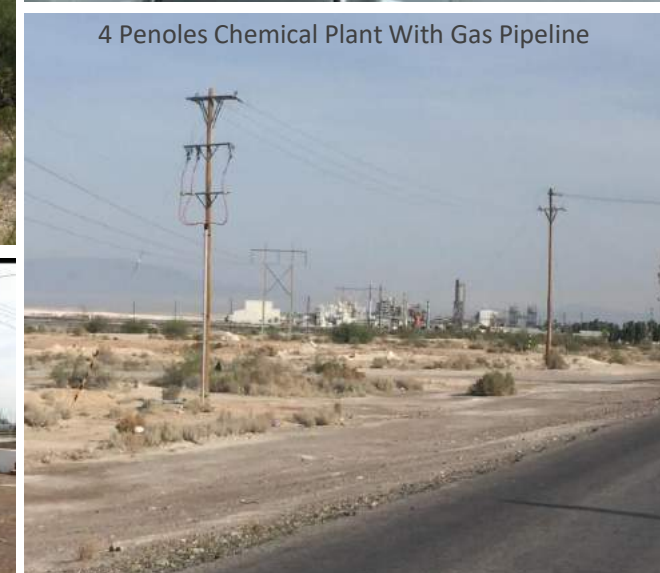
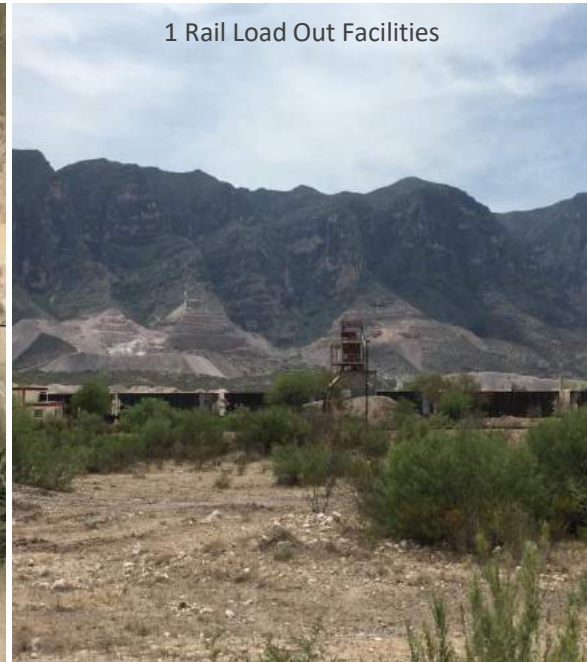
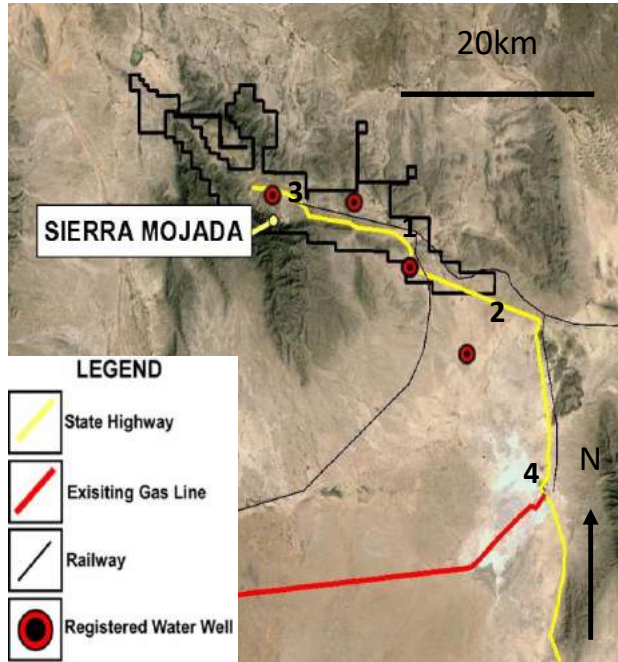
Source: Discovery Metals Corp.

Sierra Mojada Location Map



Excellent Infrastructure

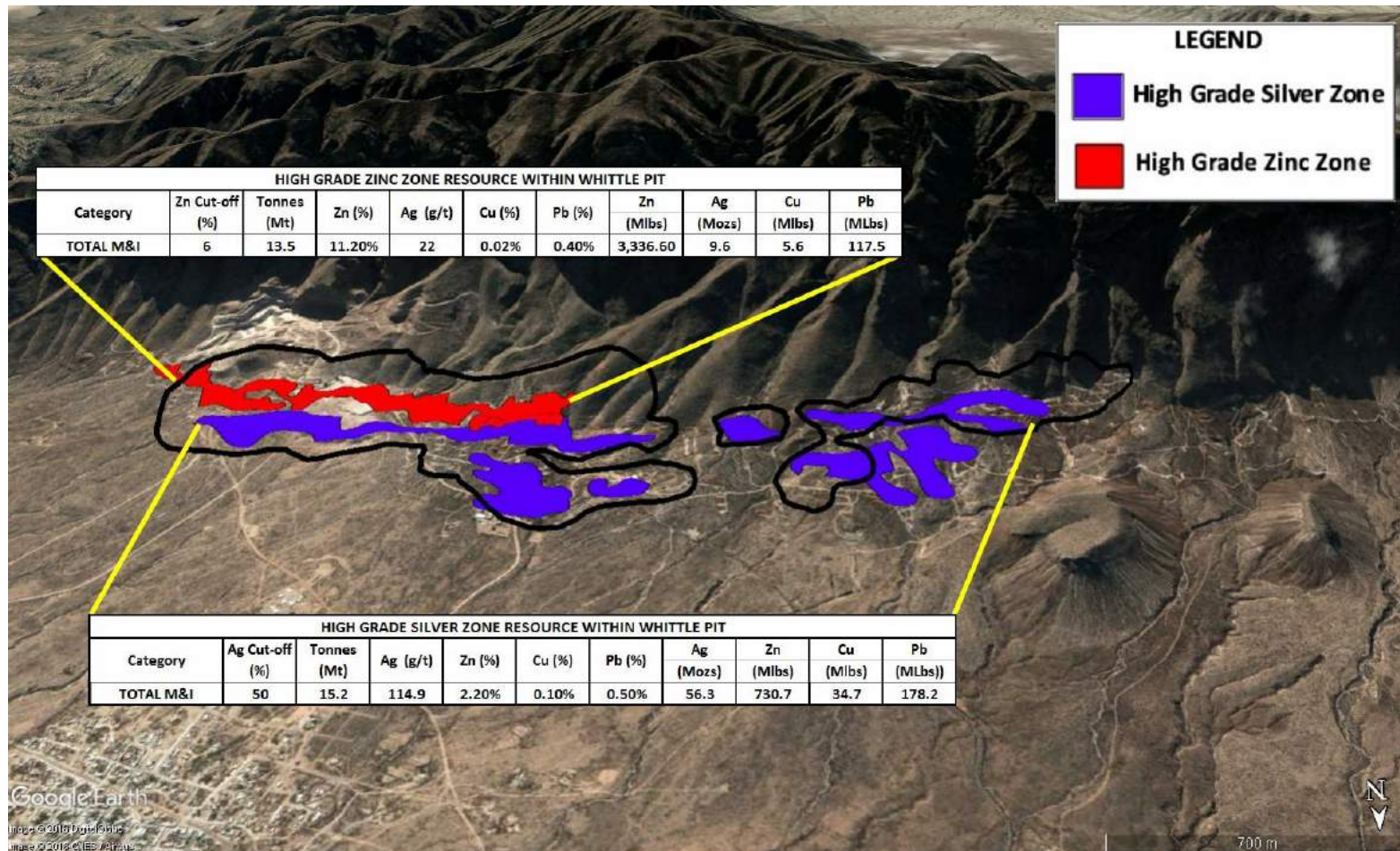
Railway to site, Paved road to site, Power to site, Water



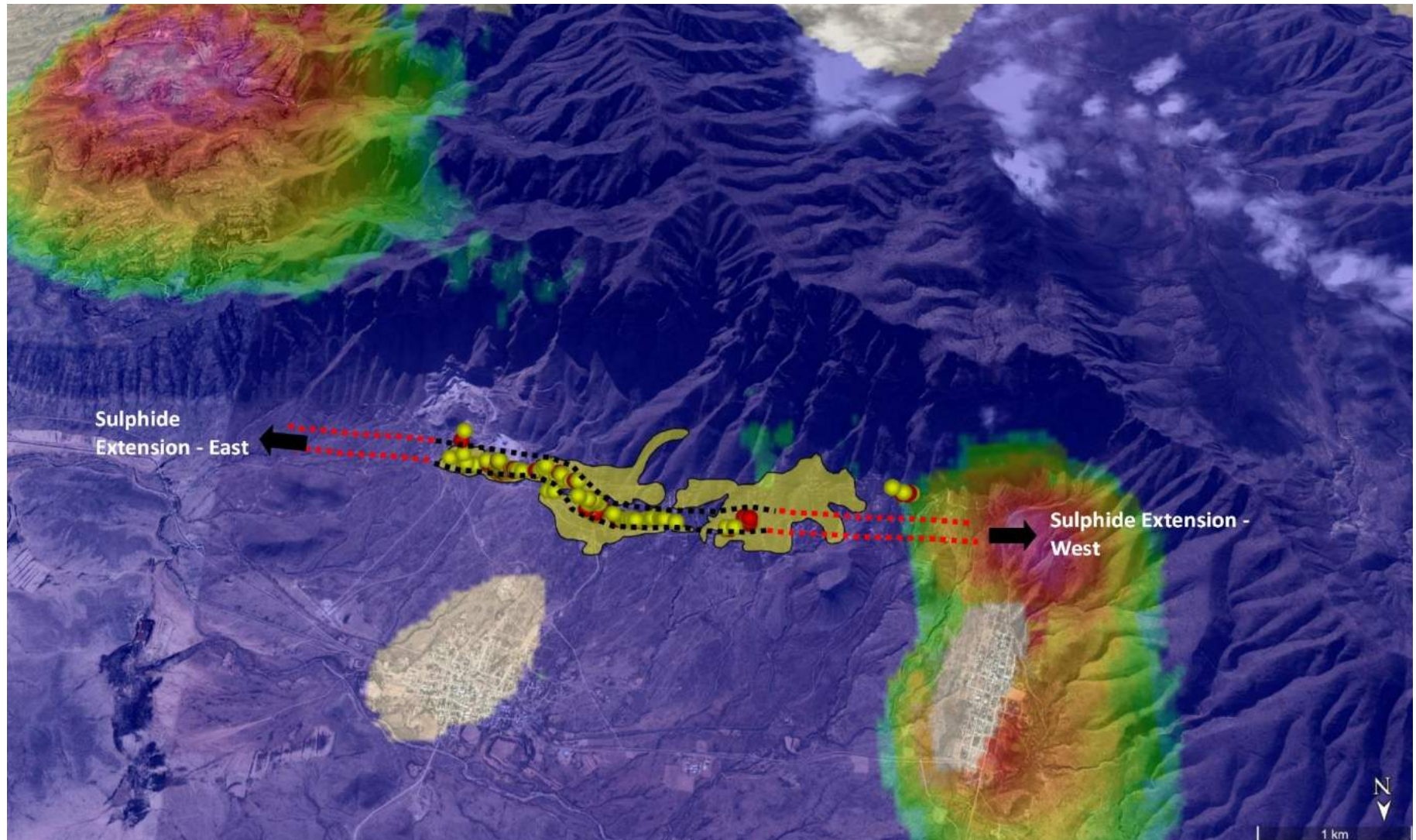
High Grade Zones within “Global” Sierra Mojada NI43-101 Resources



Spatially Separate Zn Zone & Ag Zone Deposits – see global resource in Appendix



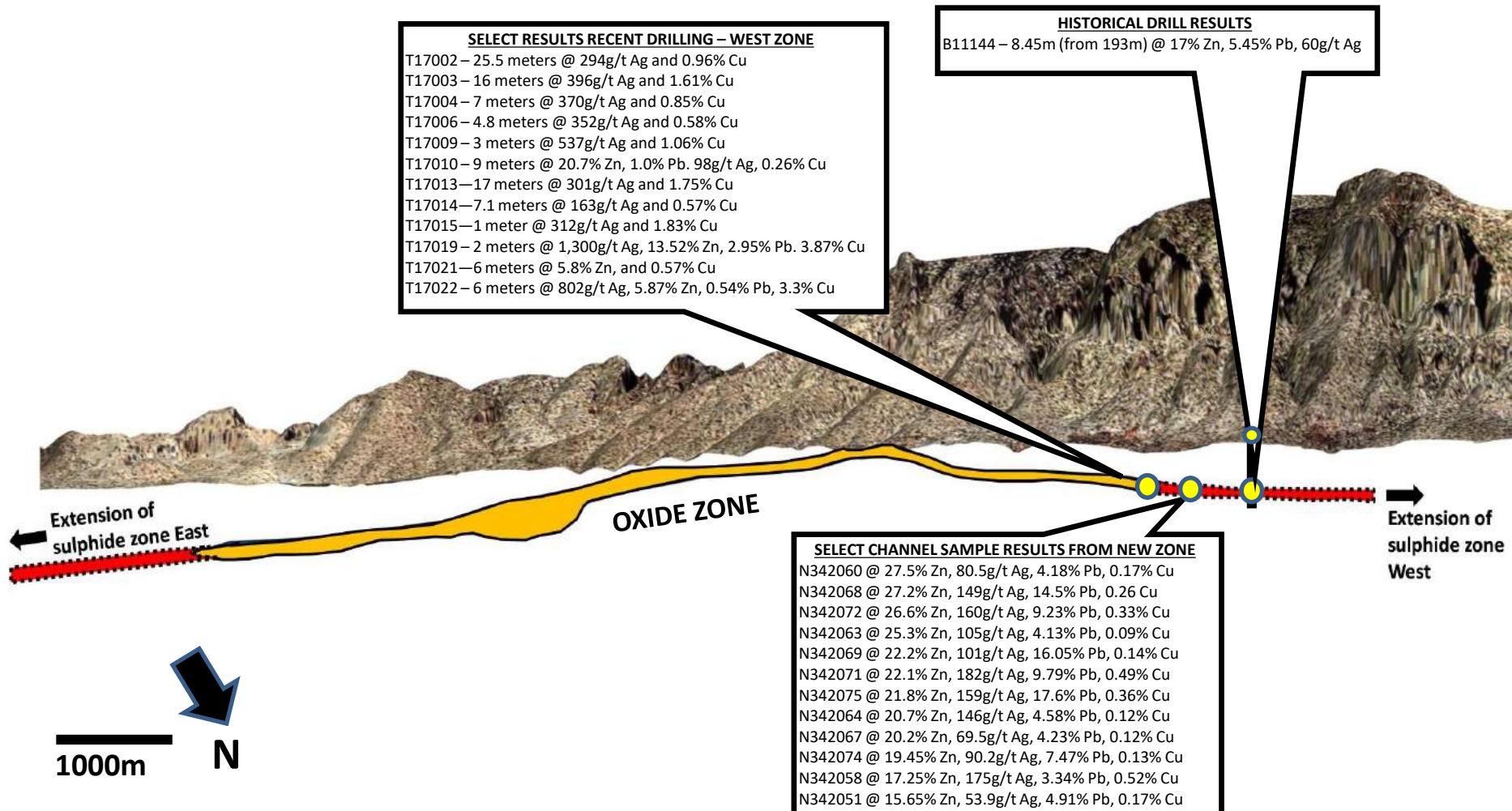
2019 S32 Drill Program Main Deposit Targets Sulphide Zones E & W extensions



West Sulphide Zone



New Extension adds an additional 350m Along Strike to the area recently drilled



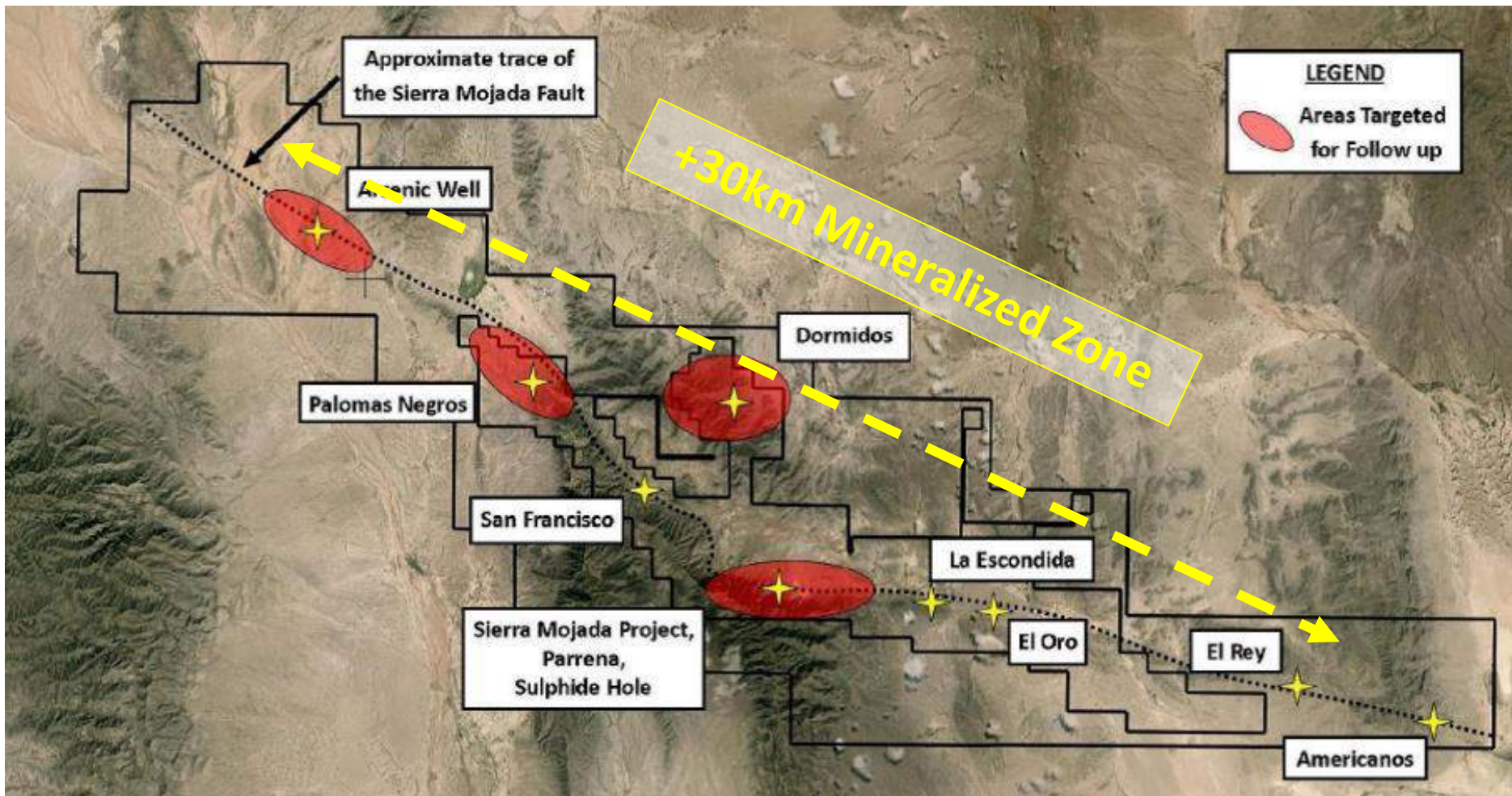
Eastern Sulphide Zone

High Grade Sulphide Mineralization



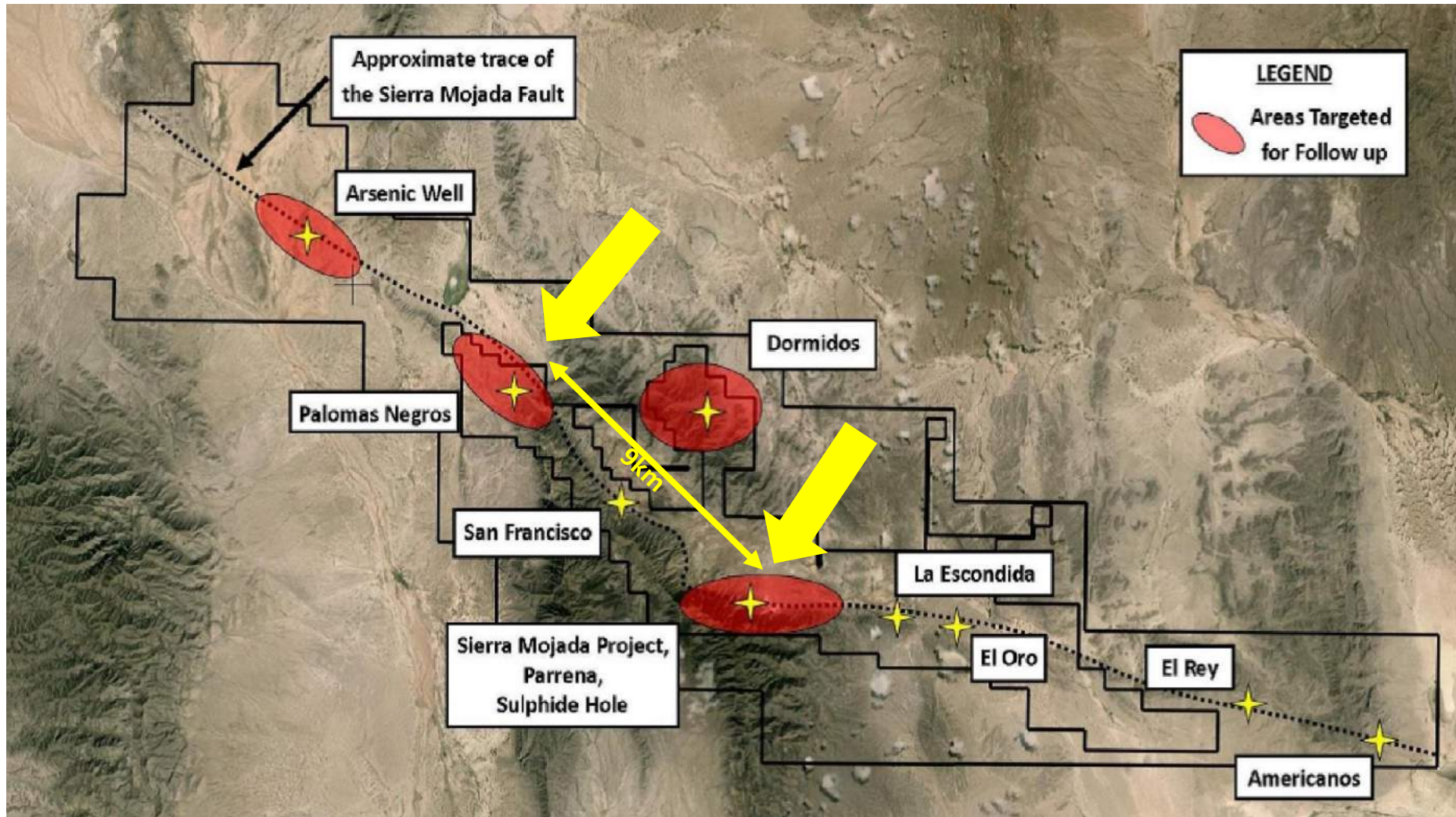
Sierra Mojada Regional Prospects

+30km Strike of Known Ag-Zn-Pb-Cu Mineralization

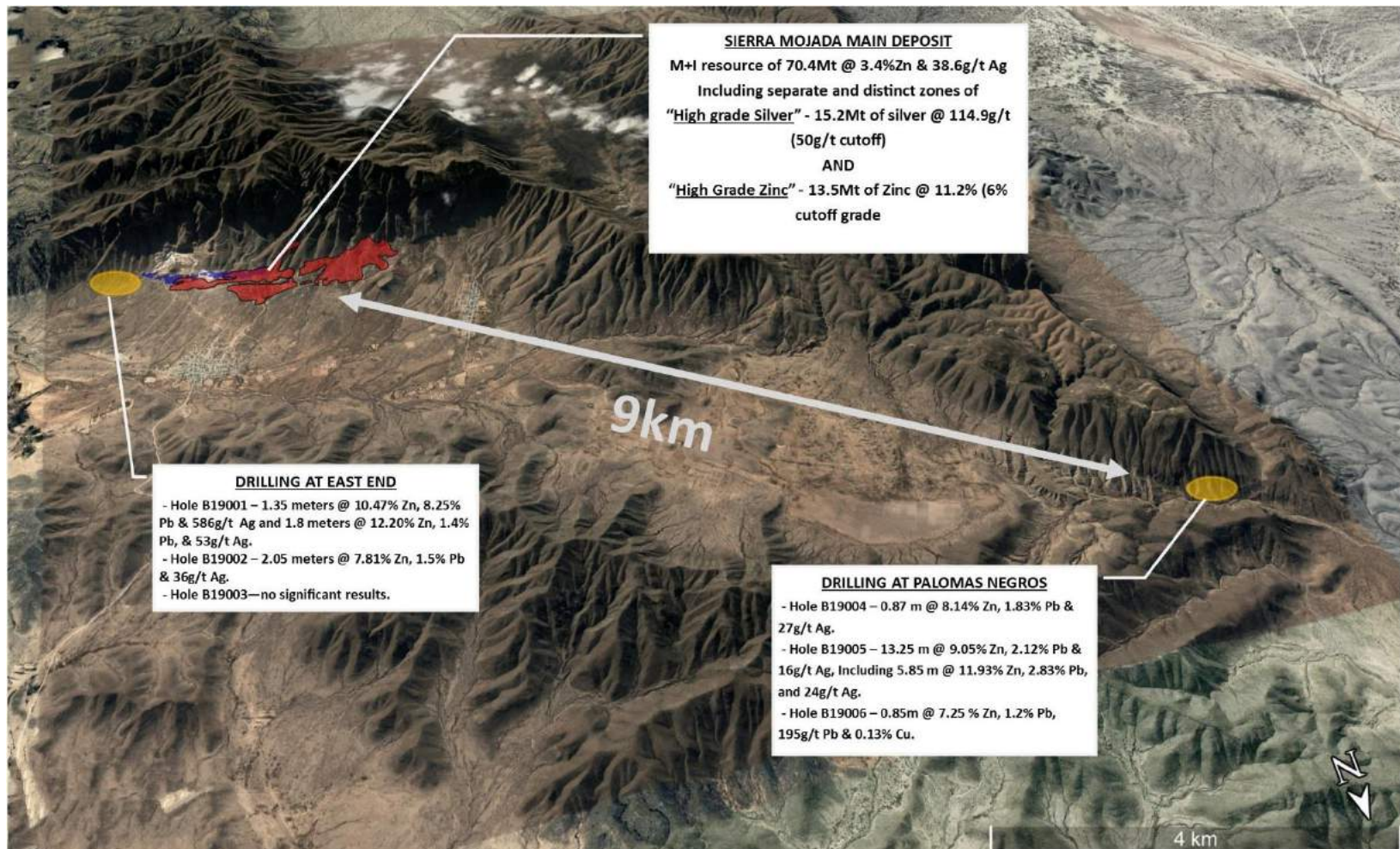


Palomas Negros

High Grade Sulphide Mineralization



Results to Date first 7 Holes



Investment Highlights & Catalysts



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- Commodity price optionality due to sizeable Zn & Ag resource
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- Arizona Mining's Taylor Deposit provides direct analogue and sulphide prospectivity proven by:
 - Identification of Sulphide Zone
 - Successful testing of Eastern Extension of Zinc and Silver Zone orebodies – sulphide mineralization identified
- Near term catalysts include drill results from ongoing Sulphide Zone exploration program – Potential for a large scale discovery



APPENDIX



Board & Management Bios

Brian Edgar, Chairman: Mr. Edgar is a corporate/securities lawyer with broad resource industry and investment experience. He served as Dome's President and CEO from February 2005 until it was acquired by Silver Bull in April 2010 and was a Director from 1998 to 2010. Mr. Edgar currently serves as a director of Denison Mines Corp. and Lucara Diamond Corp.

Tim Barry, President, CEO & Director: Mr. Barry is a geologist with over 15 years of international exploration and management experience. He advanced from VP Exploration of Silver Bull's predecessor company to President & CEO in 2011. Previously, he held the position of Chief Geologist and served as a director for Dome Ventures Corp., a publically traded company on the Toronto Stock Exchange focused on Central Africa. Mr. Barry has extensive consulting geology experience and has worked on projects in Canada, Mexico, Australia, New Zealand, Mongolia and West/Central Africa. Mr. Barry is a Registered Geologist (MAusIMM) and holds a BSc., Geology from the University of Otago in New Zealand. Mr. Barry currently serves as a director for Sanatana Resources Inc.

Daniel Kunz, Director: Mr. Kunz has over 30 years of experience in all areas of engineering, management, accounting, finance and operations. Mr. Kunz holds a Masters of Business Administration, Bachelor of Science in Engineering Science and an Associate of Accounting degree. Mr. Kunz has held positions in Ivanhoe Mines (President), MK Gold Company (President & CEO) and Morrison Knudsen Corporation (Vice President & Controller, and as CFO to the Mining Group).

John McClintock, Director: Mr. McClintock is a geologist with extensive experience in all facets of the mineral exploration business. He currently serves as the President of McClintock Geological Management. He has previously served as President & CEO of Savant Explorations Ltd, President and COO of Canarc Resource Corp. and was an Exploration Manager for BHP Billiton. Mr. McClintock holds an MBA from Simon Fraser University and an undergraduate degree in geology, with honors, from the University of British Columbia. He is a member of the Professional Engineers of British Columbia, the Prospectors and Developers Association of British Columbia and the Association of Mineral Exploration of British Columbia.

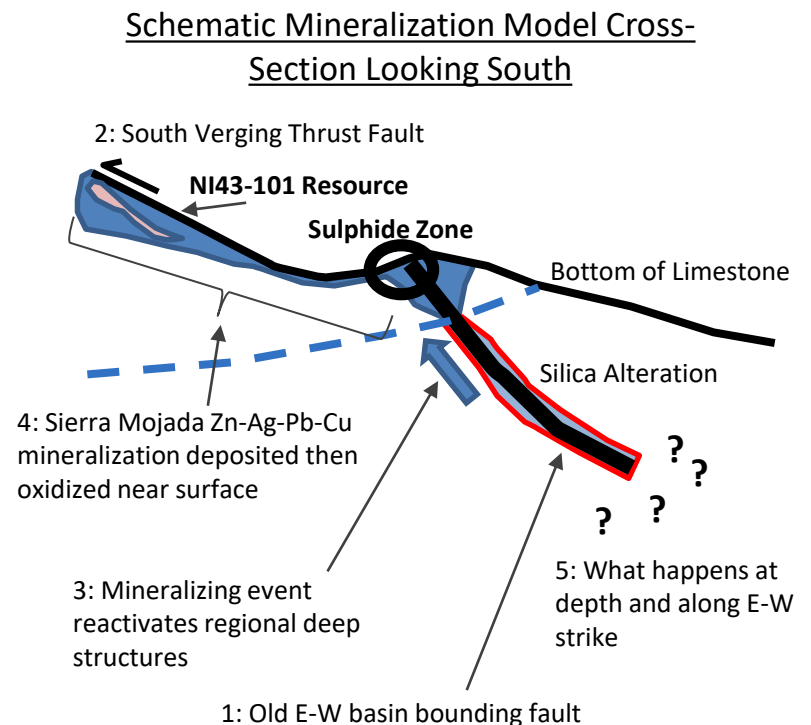
Sean Fallis, Chief Financial Officer: Mr. Fallis is a Chartered Accountant and was the corporate controller of gold producer Rusoro Mining Ltd. Prior to Rusoro Mining Ltd. He has also worked with Canadian and US publically listed companies in the audit and assurance practice of PricewaterhouseCoopers where he focused on clients in the mining industry. Mr. Fallis' experience includes mergers and acquisitions, debt and equity financing and overseeing the financial reporting and regulatory compliance of international mining companies including subsidiaries based in Latin America.

Juan Manuel Ramirez, Operations Manager: Mr. Ramirez has over 10 years working in the mining industry. He has considerable experience running assay labs and managing all QA/QC procedures for sampling programs. Mr. Rameriez is a Professional Chemical Engineer, and is fluent in English and Spanish.

Sierra Mojada Project Summary

Large Oxide Resource, Sulphide Prospectivity Proven

- Sierra Mojada is a CRD deposit
- Zn-Ag-Pb-Cu discovered and mined from 1879-1990
- 2015 NI43-101 global M&I oxide resource of 4.7Blbs Zn & 90.8Moz Ag
 - Separate and cohesive higher grade Zinc & Silver Zone Deposits
- New sulphide zones with Zn-Ag-Pb-Cu identified 2017
 - contiguous to existing resources



Global Resource – 30 October 2018



NI43-101 Technical Report On The Resources Of The Sierra Mojada Project Coahuila, Mexico

GLOBAL RESOURCE CONTAINED WITHIN WHITTLE PIT										
CLASS	TONNES (MT)	AG (G/T)	CU (%)	PB (%)	ZN (%)	NSR (\$/T)	AG (MOZS)	CU (MLBS)	PB (MLBS)	ZN (MLBS)
MEASURED	52	39.2	0.04%	0.30%	4.00%	\$44.30	65.5	45.9	379.1	4,589.30
INDICATED	18.4	37	0.03%	0.20%	1.9%	\$27.30	21.9	10.8	87	764.6
TOTAL M&I	70.4	38.6	0.04%	0.30%	3.40%	\$39.80	87.4	56.8	466.1	5,353.90
INFERRED	0.1	8.8	0.02%	0.20%	6.40%	\$52.30	0.02	0.04	0.4	10.7

- The “Global Resource” is the addition of the resource defined by the LG optimized pit at \$13.50/tonne NSR cut-off and for the underground resource at a 6% Zn cut-off.
- NSR, Ag grades, and Ag ounces are from the LG optimized pit only.
- Mineral resources are not reserves and do not have demonstrated economic viability.
- Mineral resources are reported using a commodity price of US\$ 18.00/oz silver and US\$1.00/lb zinc and a 75% recovery for silver and a 41% recovery for zinc (no copper or lead is assumed to have been recovered in calculating this resource).
- Tonnages are reported to the nearest 100,000 tonnes, grades are rounded to the nearest decimal place for Ag, Zn and Pb, and the nearest two decimals for Cu.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal.
- Tonnage and grade are in metric units; contained metal for Zn Cu, & Pb are in imperial pounds.
- Tonnage and grades are as reported directly from block model, with mined out areas removed.

Silver Zone Resource

Sensitivity to Grade Cut-Off



Category	Ag Cut-off (%)	Tonnes (Mt)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Mozs)	Cu (Mlbs)	Pb (MLbs)	Zn (Mlbs)
MEASURED	25	21.0	83.6	0.08%	0.5%	2.6%	56.5	37.4	245.8	1,222.25
	35	15.9	101.2	0.10%	0.6%	2.5%	51.6	34.4	201.6	869.2
	45	12.5	117.7	0.11%	0.6%	2.5%	47.3	31.7	168.3	679.2
	50	11.2	126.6	0.12%	0.6%	2.5%	45.3	30.3	155.0	611.2
	55	10.1	134.2	0.13%	0.6%	2.5%	43.4	29.1	141.5	548.4
	60	9.1	142.3	0.14%	0.6%	2.5%	41.7	28.0	129.8	493.2
	65	8.3	149.7	0.15%	0.7%	2.5%	40.1	26.9	120.0	452.3
	70	7.5	158.4	0.15%	0.7%	2.5%	38.4	25.6	110.6	409.9
	75	6.9	166.5	0.16%	0.7%	2.4%	36.9	24.6	101.7	370.9
INDICATED	25	10.4	54.9	0.03%	0.2%	1.3%	18.4	7.9	53.2	288.1
	35	7.3	65.4	0.04%	0.2%	1.3%	15.4	6.6	40.0	208.2
	45	5.0	77.6	0.05%	0.3%	1.3%	12.4	5.2	27.4	142.4
	50	4.1	84.0	0.05%	0.3%	1.3%	11.1	4.4	23.2	119.5
	55	3.4	90.7	0.05%	0.3%	1.3%	9.9	3.6	19.8	98.1
	60	2.9	96.8	0.05%	0.3%	1.3%	8.9	2.9	17.0	83.0
	65	2.4	102.9	0.05%	0.3%	1.3%	8.0	2.5	14.0	68.8
	70	2.0	109.5	0.05%	0.3%	1.3%	7.2	2.2	11.8	56.6
	75	1.8	115.7	0.05%	0.3%	1.3%	6.5	1.8	10.0	49.8
TOTAL M&I	50	15.2	114.9	0.10%	0.5%	2.2%	56.3	34.7	178.2	730.7
INFERRED	25	0.01	28.8	0.07%	0.3%	1.6%	0.01	0.02	0.06	0.35
	35	0.00	0.0	0.00%	0.0%	0.0%	0.00	0.00	0.00	0.00
	45	0.00	0.0	0.00%	0.0%	0.0%	0.00	0.00	0.00	0.00

Zinc Zone Resource

Sensitivity to Grade Cut-Off



Category	Zn Cut-off (%)	Tonnes (Mt)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Mozs)	Cu (MLbs)	Pb (MLbs)	Zn (MLbs)
MEASURED	4	17.1	26.9	0.02%	0.4%	9.5%	14.8	8.6	162.3	3,578.5
	6	11.9	22.3	0.02%	0.4%	11.5%	8.5	4.7	106.4	3,019.7
	8	8.6	19.3	0.02%	0.4%	13.3%	5.3	2.9	69.9	2,505.1
	10	6.2	15.8	0.02%	0.3%	15.0%	3.1	2.1	43.6	2,030.0
	11	5.1	14.5	0.02%	0.3%	15.8%	2.4	1.7	34.0	1,794.8
	12	4.3	13.8	0.02%	0.3%	16.7%	1.9	1.4	27.6	1,586.5
	13	3.6	12.9	0.02%	0.3%	17.5%	1.5	1.2	21.2	1,381.2
	14	2.9	11.7	0.02%	0.2%	18.5%	1.1	1.0	15.3	1,170.8
INDICATED	4	2.5	22.2	0.03%	0.3%	7.7%	1.8	1.5	17.6	417.0
	6	1.6	20.4	0.03%	0.3%	9.2%	1.0	0.9	11.1	317.0
	8	0.8	18.7	0.02%	0.3%	11.4%	0.5	0.3	5.8	200.8
	10	0.4	19.2	0.02%	0.3%	13.7%	0.2	0.2	2.9	124.4
	11	0.3	19.5	0.02%	0.3%	15.0%	0.2	0.1	2.0	98.1
	12	0.2	19.6	0.02%	0.3%	15.9%	0.2	0.1	1.6	83.1
	13	0.2	19.8	0.02%	0.3%	16.4%	0.1	0.1	1.3	74.3
	14	0.2	21.9	0.02%	0.3%	16.9%	0.1	0.1	1.1	65.3
TOTAL M&I	6	13.5	22.0	0.02%	0.4%	11.2%	9.6	5.6	117.5	3,336.6
INFERRED	4	0.05	5.9	0.01%	0.2%	8.5%	0.01	0.01	0.2	9.97
	6	0.04	6.5	0.01%	0.2%	9.6%	0.01	0.01	0.2	8.60
	8	0.03	5.7	0.01%	0.2%	11.0%	0.00	0.01	0.1	6.34

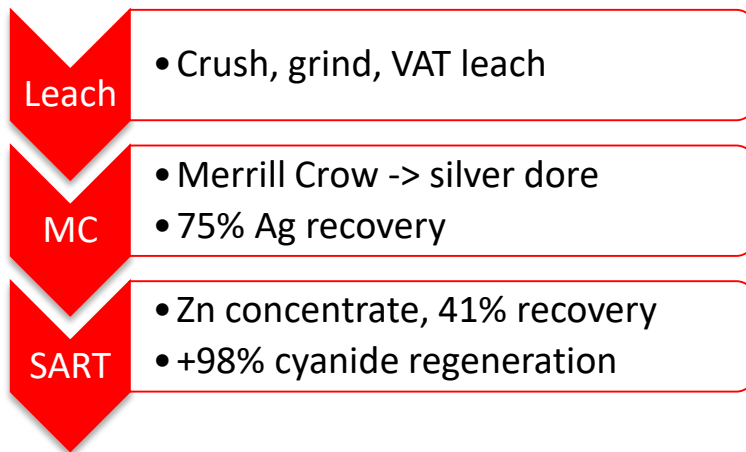
Silver Zone & Zinc Zone Metallurgy

Summary Metallurgical Options

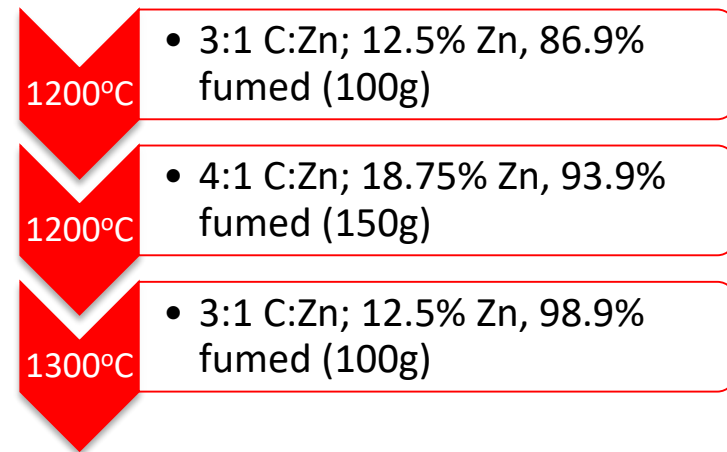


- Metallurgical testwork demonstrates technically viable processing options for Silver Zone and Zinc Zone deposits

High Grade Silver Metallurgy – Leach



High Grade Zinc Metallurgy–Waelz Kiln



Silver Zone Metallurgical Testwork



- Conventional 3 stage crush → primary ball mill grind → cyanide leach (24 hrs) → Merrill Crowe silver precipitation → bio-SART process plant and reagent facility → cyanide destruction → Ag dore (75% recovery) & Zn sulphide (64% Zn concentrate)
- SART (sulfidization, acidification, recycling and thickening)
 - Used to manage and recycle cyanide, particularly in deposits with cyanide consuming minerals e.g., Newcrest's Telfer and Kinross' Maricunga
 - Sulfuric acid added to zinc complexed cyanide solution to break the cyanide-zinc bond, sulphide reagent (H_2S) added to precipitate Zn
 - Barren cyanide solution re-neutralized with lime, recycled back to Ag leaching process as free cyanide

Zinc Zone Processing Options



- Key Takeaway – there is a viable processing route for the Zinc Zone deposit using a rotary kiln, the Waelz Kiln (which was first used in the early 1900s), to recovery Zn via volatization
 - SVB tested samples with recoveries of +90% at temperatures of 1,200 to 1,300°C
- The deposit is also amenable to conventional flotation, but produces a concentrate that is ~40% Zn vs the +52% required by smelters, however the infrastructure (rail head) and proximity of smelters in Mexico means that the may be potential offtake partners
- The deposit is also amenable to acid leach, but the presence of acid consuming limestone results in prohibitive acid consumption. SVB has submitted samples for dense media separation studies with the aim of removing the acid consuming gangue mineralogy similar to the approach being used by Nevada Zinc:
 - Lone Mountain Project – oxide (non-sulphide) Zn case study
 - Similar deposit type to SVB's Sierra Mojada Zn deposit
 - Successfully rejected 90% of acid consuming gangue mineralogy (dolomite and carbonate) using dense media separation (DMS) – this pre-concentration reduces acid consumption resulting in amenability for acid leaching