



January 11, 2012

TSX: SVB, AMEX: SVBL

SILVER BULL INTERSECTS 51.8G/T SILVER OVER 109.4 METERS TO FURTHER EXTEND THE NEW “CENTENARIO” 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 for another 8 drill holes that were completed at the end of 2011 targeting the “Centenario Zone”, a new zone of silver mineralization that lies to the north and immediately adjacent to the “Shallow Silver Zone”.

Highlights include;

- **4 drill holes with 100+ meter intercepts of silver oxide mineralization, and 2 drill holes with 85+ meter intercepts of silver oxide mineralization.**
- **The extension of the known mineralized zone by a further 200m in an east-west direction and 100m in a north-south direction, currently giving the “Centenario” Zone a 400m east-west strike and a 150m north-south strike.**
- **The new zone lies approximately 300m to the north of the Sierra Mojada Fault which hosts the main body of the “Shallow Silver Zone” that has a present NI 43-101 compliant resource of 47.3 Moz of silver in the “indicated” category and 13.8 Moz of Silver in the “inferred” category.**

Hole ID	From (m)	To (m)	Interval (m)	Ag g/t	Zn %	Pb%	Comment
B11123	123	158	35	24.09	0.1	0.3	Includes 3m @ 100g/t Ag & 5.35m @ 52.08g/t Ag
B11125	104.6	128.6	24	20.02	0.2	0.5	
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 @ 75.5g/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
B11133	108.8	132	23.2	25.80	0.02	0.02	
	178	240.6	62.6	41.00	0.05	0.13	
B11135	165	225.75	60.75	36.00	0.08	0.05	Includes 16.85m @ 57.6g/t Ag
	241.15	265.95	24.8	16.70	0.04	0.08	
B11137	173.2	279.3	106.1	25.40	0.20	0.20	Includes 11.25m @ 45.7g/t Ag
B11141	126.05	235.45	109.4	51.80	0.03	0.04	Includes 38.95m @ 81.8g/t Ag
B11151	101.9	207.7	105.8	35.10	0.50	0.30	Includes 16m @ 116.3g/t Ag & 15m @ 64.8g/t Ag
B11158	128	271.9	143.9	28.03	0.04	0.05	Includes 23m @ 68g/t Ag

\* Drillholes that were previously reported in Silver Bull’s news release dated 1 November 2011

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

The Centenario Zone 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 Shallow Silver Zone. The widest part of the mineralization in the Centenario Zone occurs at the intersection of the Centenario fault and a major north-south trending fault which cross cuts the entire deposit. Like the Shallow Silver Zone, a thick dolomite unit appears to be the favorable host rock for the mineralization, especially when immediately adjacent to fault zones. 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.

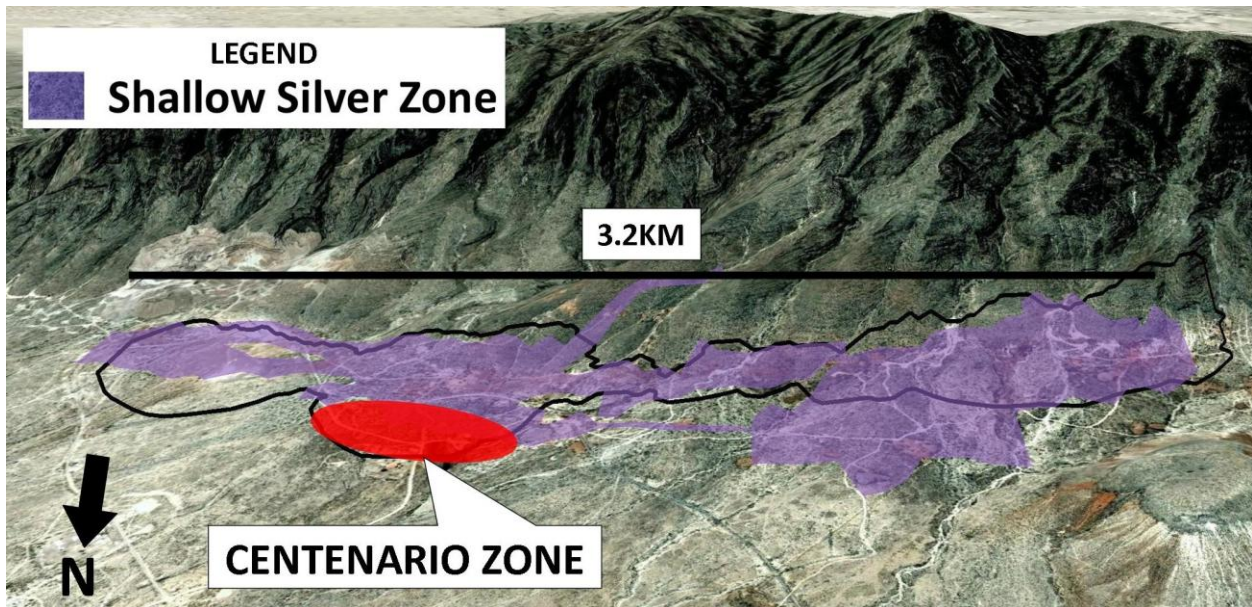


Figure 1. Location of the Centenario Zone (red) in relation to the "Shallow Silver Zone" (purple). A conceptual “Whittle” Pit (black outline) provided by SRK Consulting (Canada) Inc. in their recent resource update on the Shallow Silver Zone.

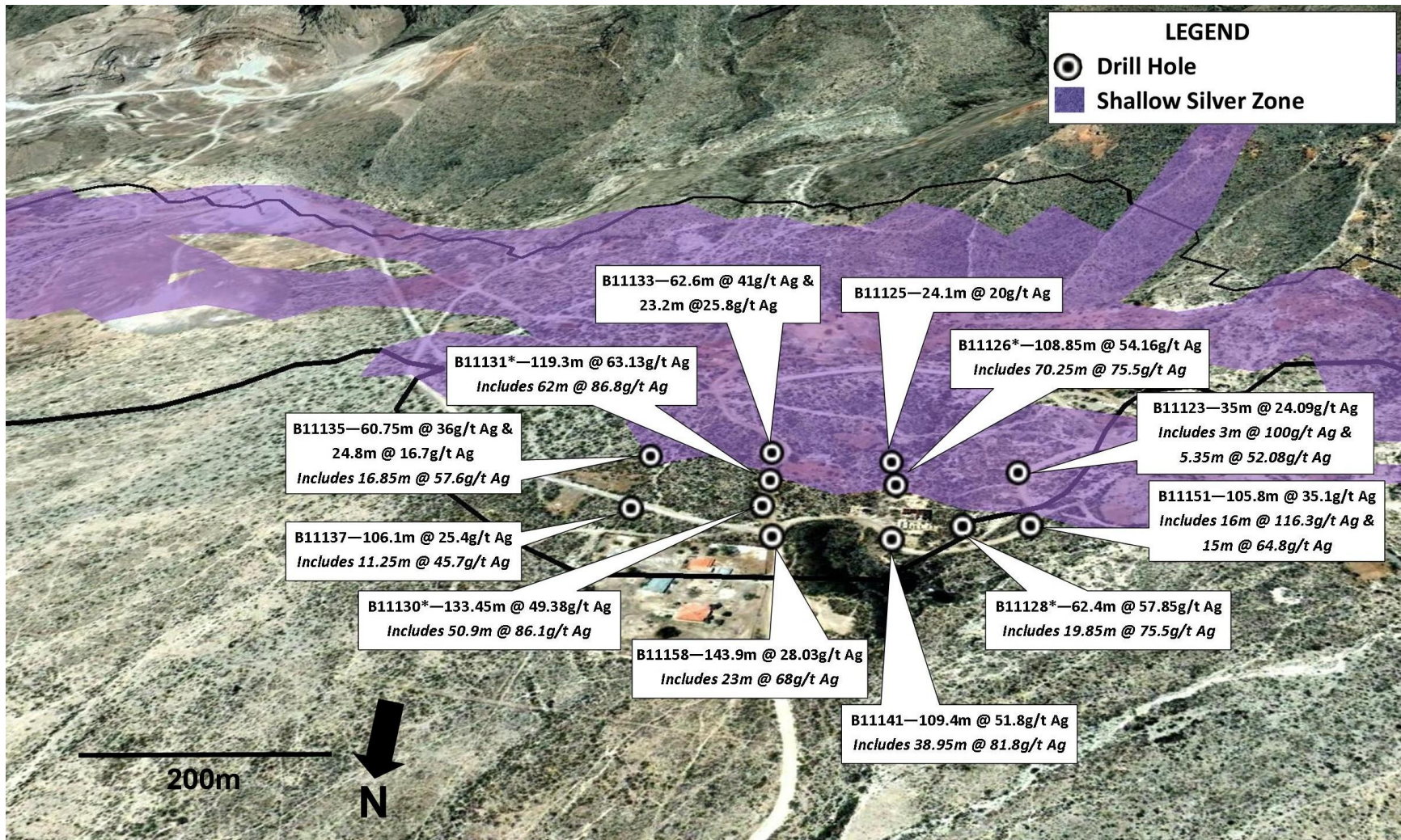
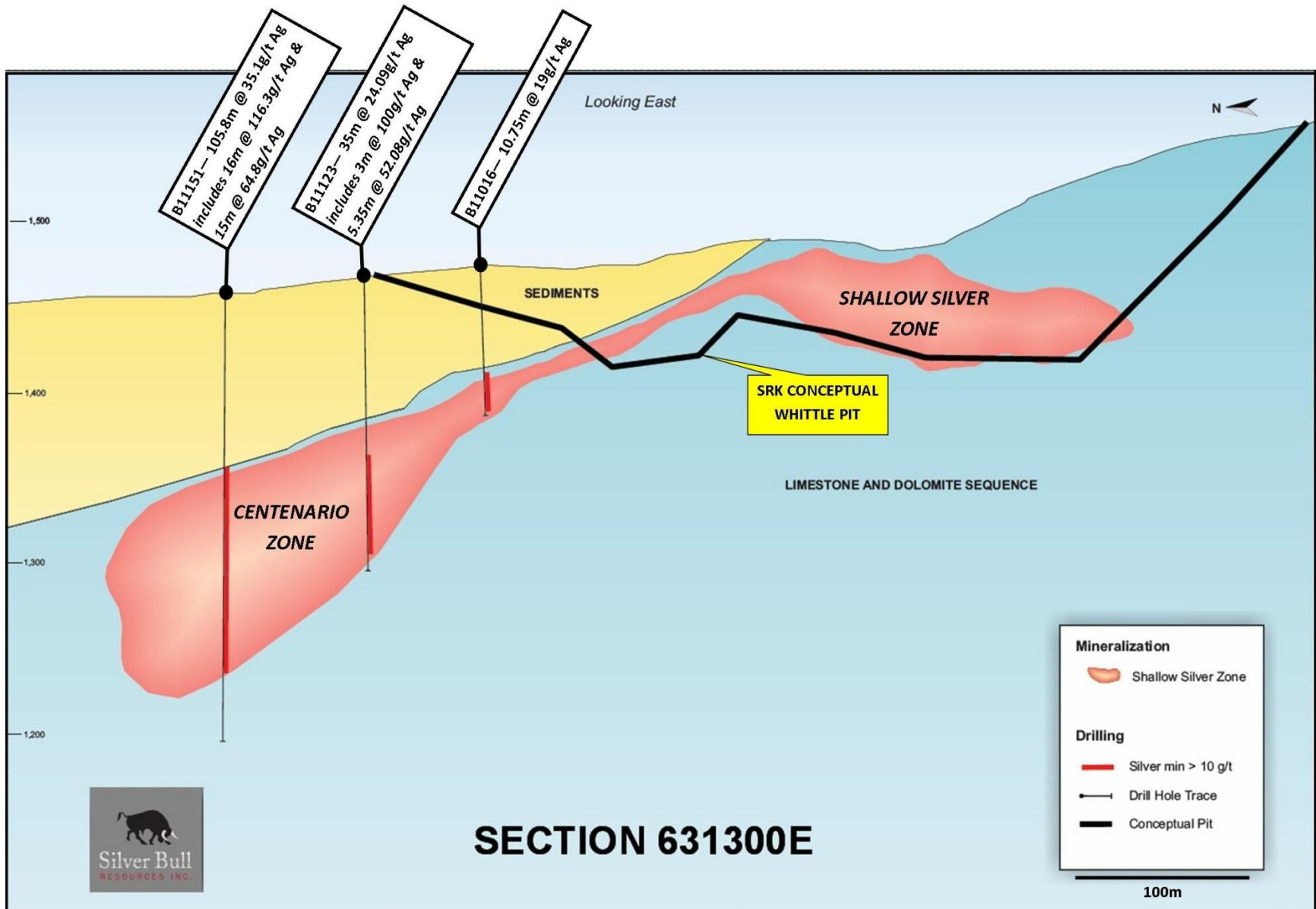
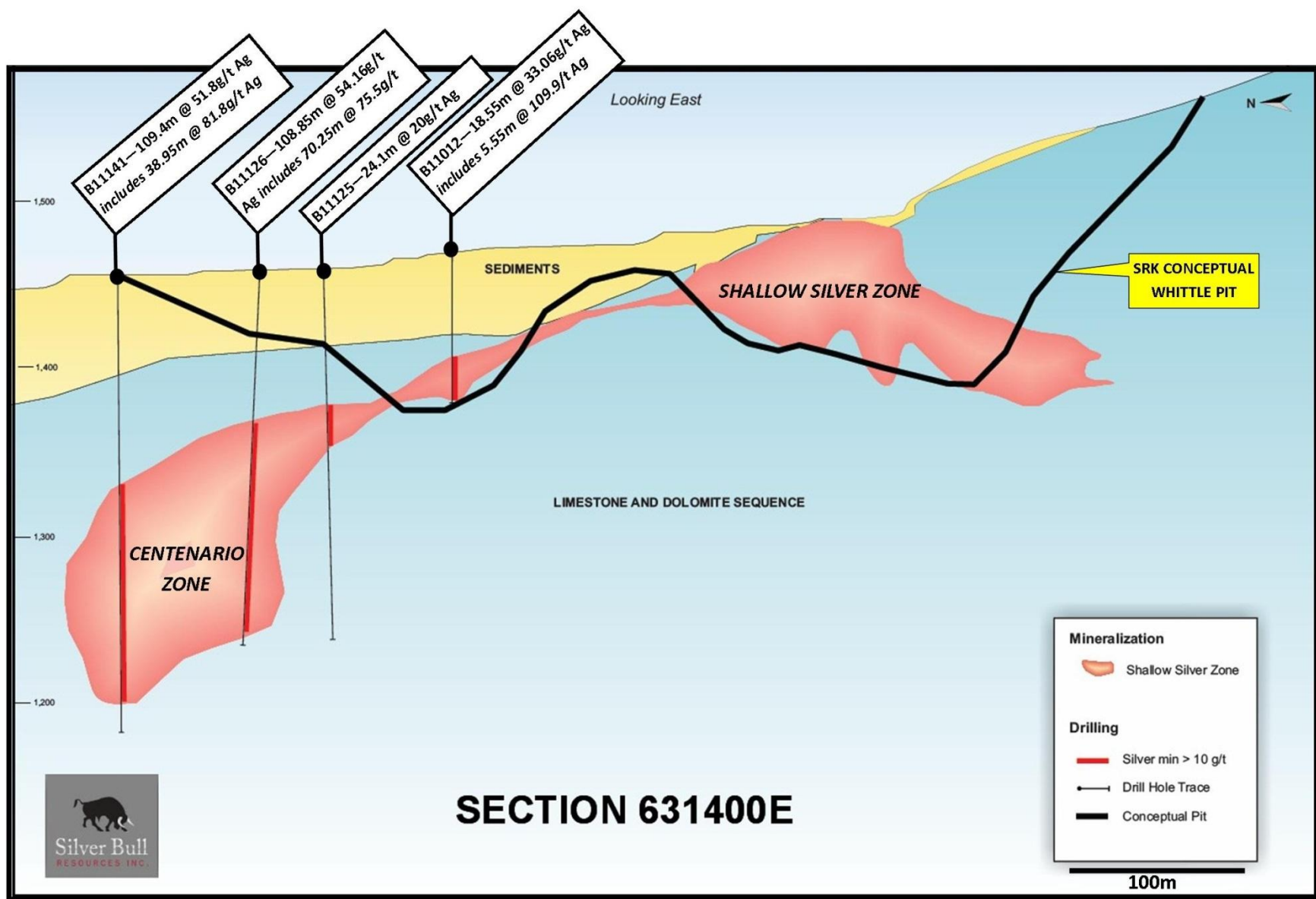
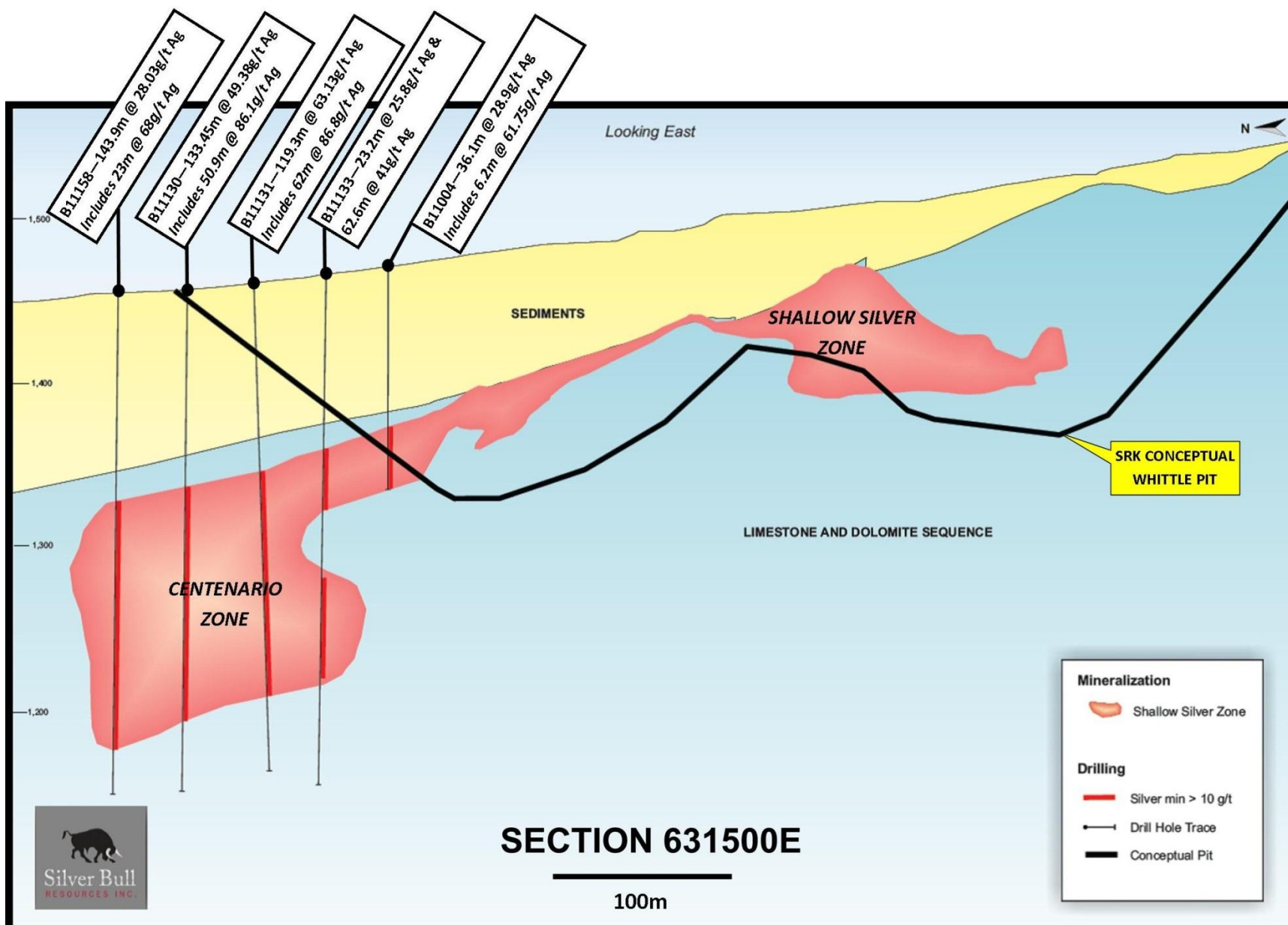
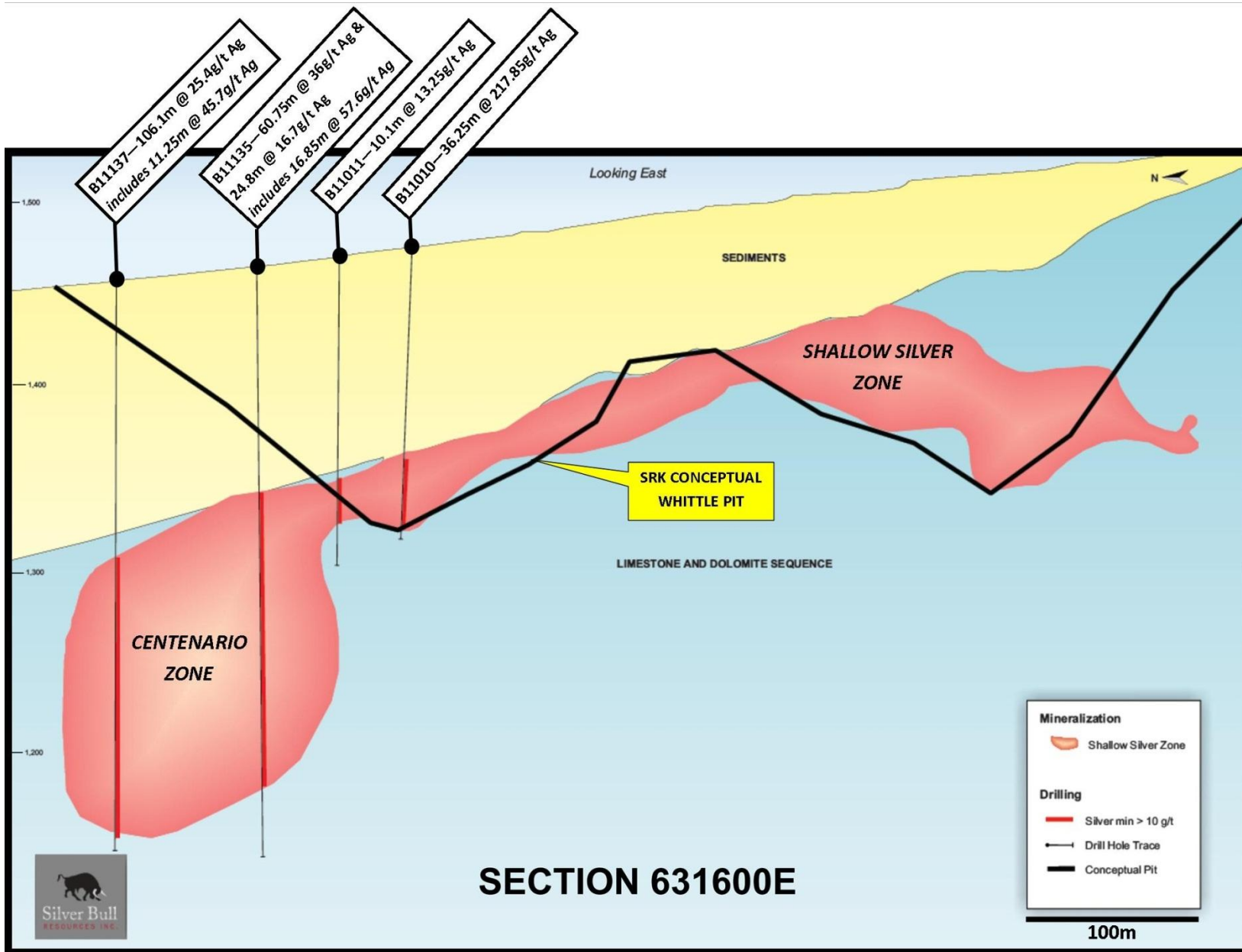


Figure 2. Location and results of the drill holes within the Centenario Zone. The location of the Shallow Silver Zone as defined in the recent NI43-101 resource update completed by SRK Consulting (Canada) Inc is shown in purple. \* denotes drill holes that have previously been reported by Silver Bull.









Although the mineralization starts below 100m it is important to note that the Centenario Zone falls within the surface projection of a conceptual Whittle open pit outline provided by SRK Consulting (Canada) Inc. in their recent resource update of the Shallow Silver Zone. This means that by mining out the Shallow Silver Zone a significant portion of the overburden will be removed.

Tim Barry, President, CEO and director of Silver Bull states, “We are extremely pleased with the continued positive results coming from the Centenario Zone which highlights the potential of Sierra Mojada as a large low grade silver deposit similar in style to Coeur d'Alene Mines Corporation Rochester mine. Following on from the \$10.5 million financing we completed in December 2011, we are well positioned to continue drilling out the Centenario Zone as well as the extension to the Shallow Silver Zone in the west. In addition to focusing on increasing the silver resource, our exploration program in 2012 will also focus on better defining the very significant zinc mineralization we also see at Sierra Mojada”.

**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 and currently contains a NI43-101 compliant resource at a 15g/t cutoff grade of 47.3Moz of silver in the “indicated” category and 13.8Moz of silver in the “inferred” category. The mineralized body averages between 30m – 90m thick, is up to 200m wide and has an average grade of just over 50g/t silver. 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.

**About Silver Bull:** Silver Bull is a well funded, 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, increasing the resource at the Sierra Mojada project, and the anticipated scope, targets and results of future drilling in the Shallow Silver and Centenario Zones. 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.*