



January 10, 2018

OTCQB: SVBL, TSX: SVB

**SILVER BULL EXTENDS PREVIOUSLY INACCESSABLE HISTORICAL WORKINGS 350 METERS TO THE WEST OF RECENT DRILLING AND IDENTIFIES TWO NEW SULPHIDE ZONES GRADING UP TO 30.7% ZINC, 606 G/T SILVER, 17.6% LEAD, AND 0.55% COPPER, AT THE SIERRA MOJADA PROJECT, COAHUILA, MEXICO.**

**Vancouver, British Columbia** – Silver Bull Resources, Inc. (TSX: SVB, OTCQB: SVBL) (“Silver Bull”) is pleased to announce it has identified two new zones of high grade sulphide mineralization at its Sierra Mojada Project in Coahuila, Northern Mexico.

✓ **Highlights from the channel sampling program include:**

- Sample N342057 @ 30.7% Zinc, 124g/t Silver, 15.8% Lead, 0.26% Copper.
  - Sample N342060 @ 27.5% Zinc, 80.5g/t Silver, 4.18% Lead, 0.18% Copper.
  - Sample N342068 @ 27.2% Zinc, 149g/t Silver, 14.5% Lead, 0.26% Copper.
  - Sample N342072 @ 26.6% Zinc, 160g/t Silver, 9.23% Lead, 0.33% Copper.
  - Sample N342063 @ 25.3% Zinc, 105g/t Silver, 4.13% Lead, 0.09% Copper.
  - Sample N342069 @ 22.2% Zinc, 101g/t Silver, 16.05% Lead, 0.15% Copper.
  - Sample N342071 @ 22.1% Zinc, 182g/t Silver, 9.79% Lead, 0.49% Copper.
  - Sample N342075 @ 21.8% Zinc, 159g/t Silver, 17.6% Lead, 0.36% Copper.
  - Sample N342064 @ 20.7% Zinc, 146g/t Silver, 4.58% Lead, 0.12% Copper.
  - Sample N342083 @ 20.6% Zinc, 104g/t Silver, 0.18% Lead, 0.37% Copper.
  - Sample N342067 @ 20.2% Zinc, 69.5g/t Silver, 4.23% Lead, 0.12% Copper.
  - Sample N342074 @ 19.45% Zinc, 90.2g/t Silver, 7.47% Lead, 0.13% Copper.
  - Sample N342058 @ 17.25% Zinc, 175g/t Silver, 3.34% Lead, 0.53% Copper.
  - Sample N342051 @ 15.65% Zinc, 53.9g/t Silver, 4.91% Lead, 0.17% Copper.
  - Sample N342061 @ 14.6% Zinc, 37.9g/t Silver, 2.94% Lead, 0.13% Copper.
  - Sample N342059 @ 13.9% Zinc, 32.8g/t Silver, 2.53% Lead, 0.07% Copper.
  - Sample N342073 @ 13.55% Zinc, 41.1g/t Silver, 3.03% Lead, 0.06% Copper.
  - Sample N342078 @ 11.7% Zinc, 606g/t Silver, 2.16% Lead, 0.40% Copper.
  - Sample N342065 @ 11.55% Zinc, 113g/t Silver, 4.85% Lead, 0.23% Copper.
  - Sample N342070 @ 11.25% Zinc, 18.2g/t Silver, 1.05% Lead, 0.02% Copper.
  - Sample N342052 @ 10.2% Zinc, 49.7g/t Silver, 2.3% Lead, 0.06% Copper.
  - Sample N342053 @ 7.12% Zinc, 25g/t Silver, 1.44% Lead, 0.02% Copper.
  - Sample N342066 @ 6.77% Zinc, 90g/t Silver, 1.20% Lead, 0.40% Copper.
- ✓ **The new sulphide zones were identified in 350 meters of previously inaccessible historical underground workings that were recently reconditioned by Silver Bull.**

- ✓ **The new sulphide zones lie to the west of Silver Bull’s recent drilling along an east-west trend which includes diamond core intercepts of 9 meters @ 20.7% Zinc, 98g/t Silver, 1.0% Lead and 0.26% Copper and 16 meters @ 396g/t Silver and 1.61% Copper.**
  
- ✓ **The new zones lie within a 1.4 kilometer long east-west trending “chargeability high” identified through a gradient Induced Polarization (IP) survey. The chargeability anomaly remains open towards the west and coincides with a convex “roll over” in the sole of a thrust fault identified through drilling and underground mapping.**

The channel samples outlined in this news release target two new zones of sulphide mineralization recently identified by accessing and reconditioning underground workings not previously accessible to Silver Bull. Continuous chip samples up to 2 meters in length were taken along the walls of the underground workings. The purpose of the program was to extend the mineralization of the known sulphide zone, and better understand the geology and controls on the mineralization, and confirm the overall grades of the sulphide grades historically mined at Sierra Mojada. Approximately 350 meters of “new” underground workings were opened up and 39 initial channel samples taken. Twenty one (21) samples recorded values over 10% zinc with a peak value of 30.7% zinc, Twenty one (21) samples recorded values over 100g/t silver with a peak value of 606g/t silver, and nine (9) samples recorded values over 5% lead with a peak value of 17.6% lead. A summary of the results are shown in the table below.

Sample ID	Interval (m)	Zinc (%)	Silver (g/t)	Lead (%)	Copper (%)
N342051	0.8	15.65	53.9	4.91	0.17
N342052	1.3	10.2	49.7	2.3	0.06
N342053	1	7.12	25	1.44	0.02
N342054	0.7	5.38	95	6.87	0.43
N342055	0.9	1.16	39.3	0.10	0.13
N342056	1.1	2.09	46.4	0.53	0.23
N342057	0.8	30.7	124	15.75	0.26
N342058	1.8	17.25	175	3.34	0.53
N342059	1.7	13.9	32.8	2.53	0.07
N342060	0.8	27.5	80.5	4.18	0.18
N342061	0.8	14.6	37.9	2.94	0.13
N342062	0.7	6.23	6.7	0.49	0.02
N342063	0.6	25.3	105	4.13	0.09
N342064	0.9	20.7	146	4.58	0.12
N342065	1.1	11.55	113	4.85	0.23
N342066	1.2	6.77	90	1.20	0.44
N342067	1.15	20.2	69.5	4.23	0.12
N342068	1	27.2	149	14.5	0.26
N342069	1.1	22.2	101	16.05	0.15

N342070	1.1	11.25	18.2	1.05	0.02
N342071	2	22.1	182	9.79	0.49
N342072	0.8	26.6	160	9.23	0.33
N342073	0.75	13.55	41.1	3.03	0.06
N342074	0.65	19.45	90.2	7.47	0.13
N342075	1.2	21.8	159	17.6	0.36
N342076	0.8	3.7	461	2.06	0.55
N342077	0.7	1.23	514	1.18	1.19
N342078	0.7	11.7	606	2.16	0.40
N342079	1.3	2.92	116	0.75	0.35
N342080	1.2	0.66	59.9	0.11	0.20
N342081	1	0.46	53.5	0.17	0.18
N342082	0.8	2.19	160	1.24	0.36
N342083	1	20.6	104	0.18	0.37
N342084	1.2	1.54	98.5	2.56	0.08
N342085	0.9	1.57	251	5.02	0.25
N342086	1.1	2.61	242	0.77	0.37
N342087	1.1	1.49	182	0.36	0.31
N342088	1	0.44	178	0.21	0.27
N342089	1.5	0.33	154	0.18	0.20

**The Sulphide Zone:** A continuous underground channel sampling program conducted by Silver Bull during the month of August 2017 identified a series of east-west trending high angle structure hosting sulphide mineralization (announced in a news release on 11 September 2017). Results from the continuous channel sampling program yielded 31.5 meters grading at 22.36% zinc, 134.5g/t silver, 2.05% lead, 0.21% copper and 10.5 meters @ 432g/t silver, 1.15% zinc, 0.05% lead, 1.22% and was the target of the 2017 drill program. The newly discovered sulphide mineralization outlined in this news release is interpreted to be an extension this this mineralization and will be targeted with drilling in the first quarter of 2018.

**The Drill Program:** Silver Bull is utilizing a company owned Termite drill rig to target the sulphide mineralization. The Termite is capable of drilling up to 100 meters of NQ diamond core and five drill stations are presently planned with more expected to be added as the drill program progresses. 25 drillholes were completed in 2017 totaling 1086 meters of drilling and continued results from this program are expected shortly.

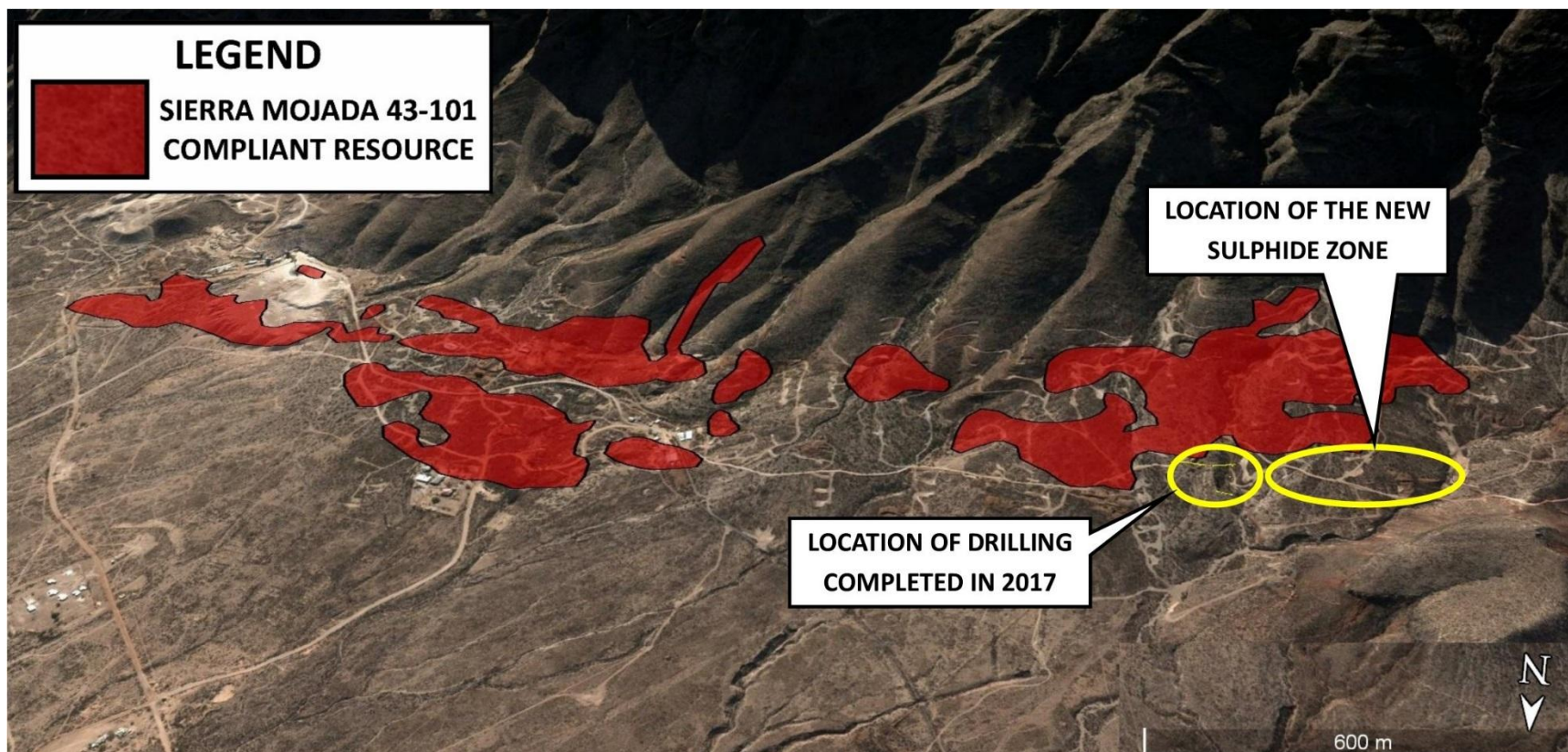


Figure 1. Location of the new sulphide zones of mineralization in relation to the area drilled underground in 2017 and the previously defined oxide 43-101 resource at Sierra Mojada.



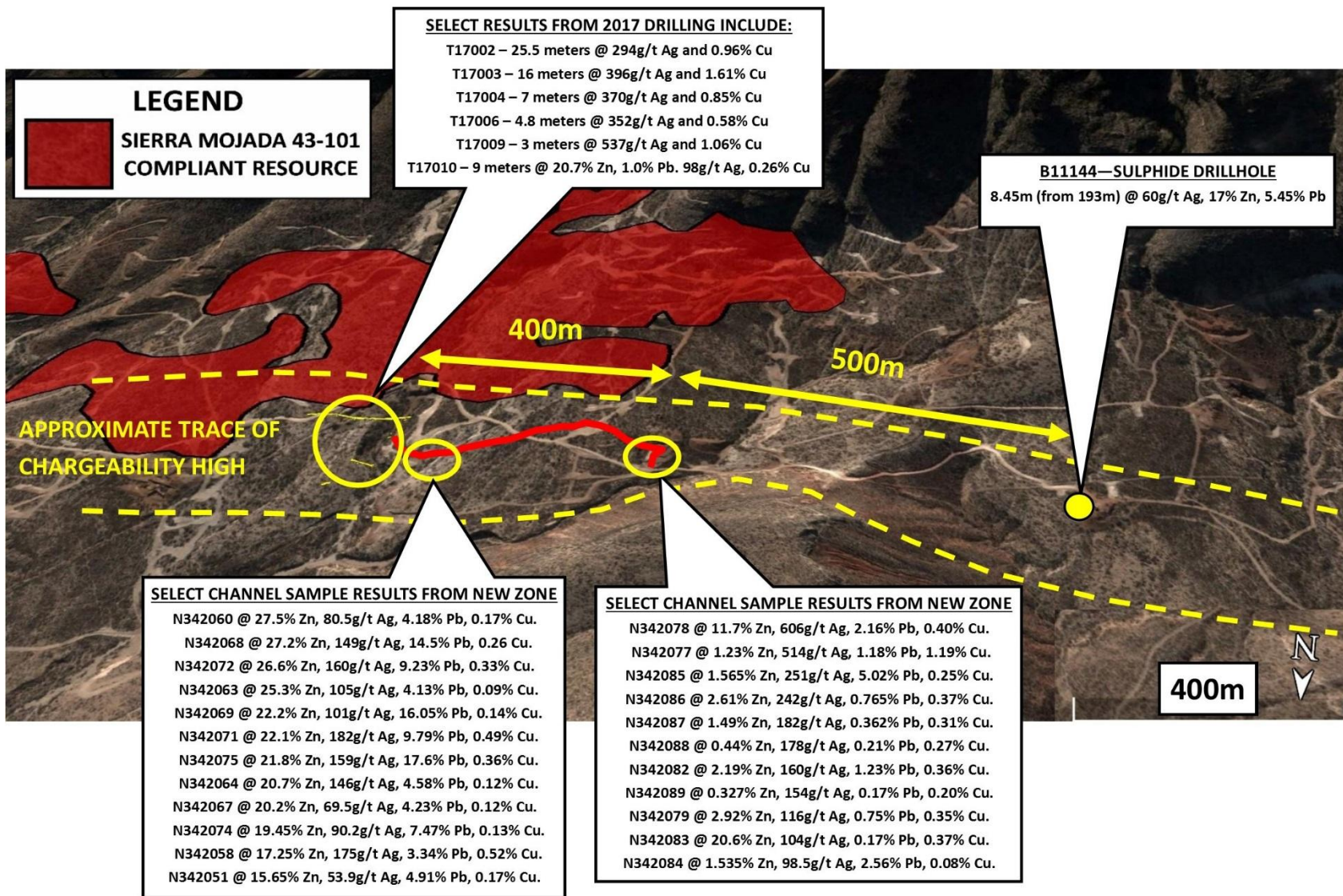


Figure 2. Location of the new sulphide zones in relation to the area of sulphide mineralization drilled in 2017 and hole B11144, which intersected 8.45 meters @ 17% Zinc, 5.45% lead, and 60g/t silver. All known sulphide occurrences are located in an east-west trending chargeability high identified in an Induced Polarization geophysics survey. This geophysics anomaly is over 1.4 kilometers in length and is open to the west.

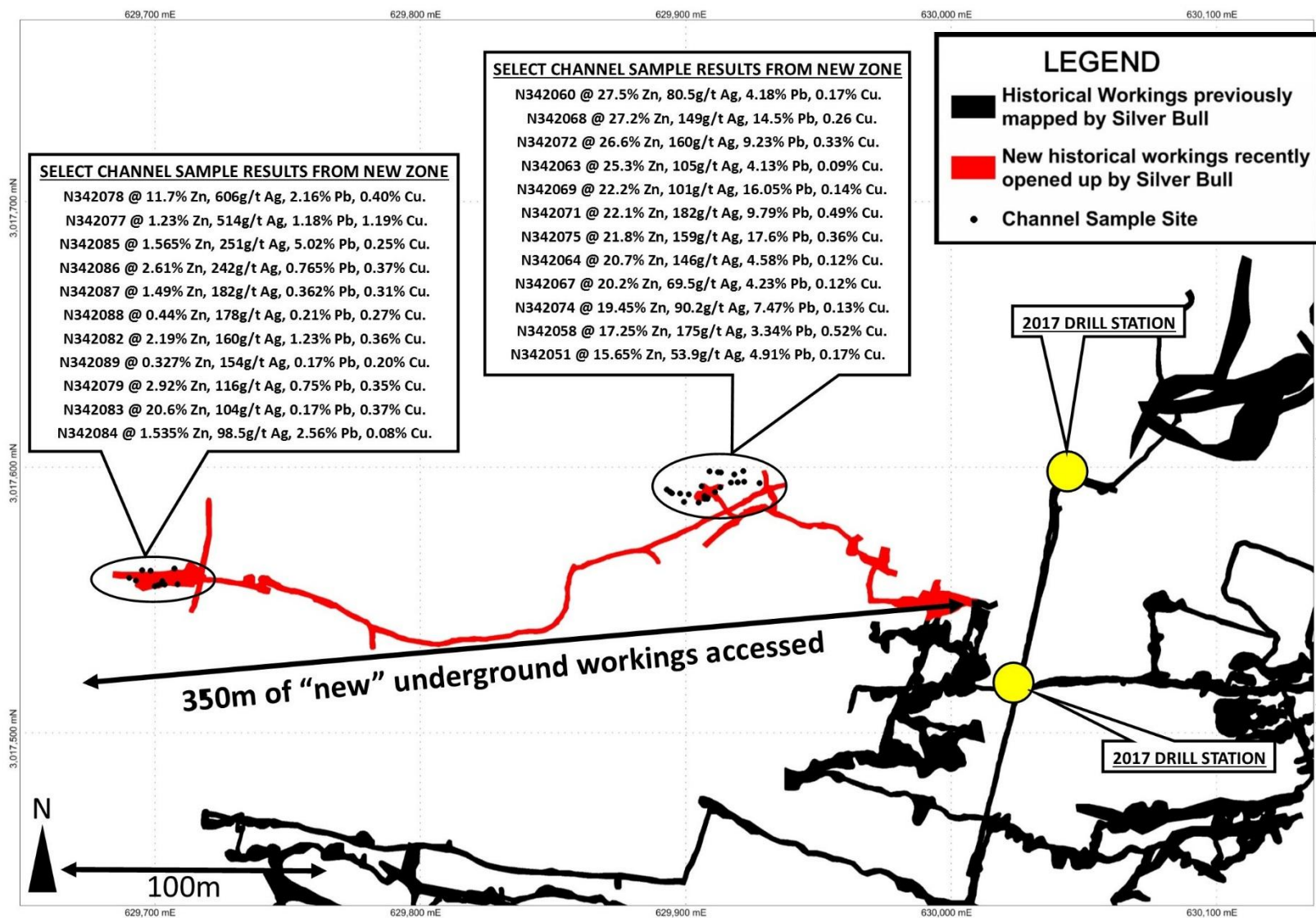


Figure 3. Plan View map of the underground workings and sample locations for the initial channel sampling program. The area shown in red represents 350 meters of newly accessed historical workings. Silver Bull intends to move the termite drill rig west along these workings targeting the extension of the sulphide mineralization drilled in 2017.

Tim Barry, President, CEO and director of Silver Bull states, "350 meters of historical workings were opened up along the east-west trend of the sulphide mineralization we drilled in 2017. This channel sampling program clearly shows the continuation of high grade mineralization towards the west. Our underground geological mapping shows a number of high angle structures up to 2 meters wide containing sulphide mineralization grading up to 1,300 grams per ton silver, 42% zinc, 18% lead, and 13% copper that appear to feed into the overlying oxide zone. Our plan for the first part of 2018 is to walk our drill rig along these newly opened up east-west underground workings with the view of demonstrating continuity of the mineralization. The exceptionally high zinc numbers we see in the new area is consistent with what we see in other areas we drilled in 2017 and presents an exciting new target. In addition to the continued drilling along the sulphide trend we expect to have additional results from our 2017 drill program out to the market shortly".

**About the Sierra Mojada deposit:** Sierra Mojada is an open pit oxide deposit, as disclosed in the NI43-101 "Technical Report on the Resources of the Sierra Mojada Project Coahuila, Mexico" dated June 8, 2015, with a NI43-101 compliant measured and indicated "global" resource of 58.7 million tonnes grading 3.6% zinc and 50g/t silver at a \$13.50 NSR cutoff giving 4.670 billion pounds of zinc and 90.8 million ounces of silver. Included within the "global" resource is a measured and indicated "high grade zinc zone" within the Lerchs-Grossman (LG) Optimized Pit of 10.03 million tonnes with an average grade of 11% zinc at a 6% cutoff, giving 2.426 billion pounds of zinc, and a measured and indicated "high grade silver zone" of 19 million tonnes with an average grade of 102.5g/t silver at a 50g/t cutoff giving 62.6 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.

**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.



**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. The "Sierra Mojada" project is located 150 kilometers north of the city of Torreon in Coahuila, Mexico, and is highly prospective for silver and zinc.

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**

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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 the planned drill program, ability to add additional drill stations, continuation of high grade mineralization to the west and timing of future drill results. 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, 2016, as amended, 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. 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.*