



May 2, 2018

OTCQB: SVBL, TSX: SVB

**SILVER BULL ACQUIRES CRUCIAL MINERAL LICENCE IN THE PALOMAS NEGROS AREA, WITH SAMPLING FROM THE NEW LICENCE GRADING UP TO 542G/T SILVER, 37.95% ZINC, AND 14.74% LEAD 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 acquired a new mineral license in the Palomas Negros area, a prospect that lies 9 kilometers to the northwest of the main deposit at Sierra Mojada. The mineral license acquired is a 68 hectare historical mineral license that had been cancelled for many years by the Mexican mining authorities, and consequently had no official owner, but had not been released for staking until recently. The license covers an area of historical mine workings which has been followed up by Silver Bull with a channel sampling program targeting a historical 120 meter long by 25 meter wide showing continuous high grade mineralization at surface.

Highlights from the recent new license acquisition and channel sampling program include;

- ✓ **The recently acquired mineral license covers 13 historical mine shafts in the Palomas Negros area including a 120 meter long x 25 meter wide x 25 meter deep historical open pit.**
- ✓ **Silver Bull’s existing mineral licenses completely surround the newly acquired mineral license which forms part of the 4 kilometer target previously identified in the Palomas Negros area.**
- ✓ **Select results from the channel sampling program targeting the open pit include:**
  - **Sample 25933 @ 542g/t Silver, 2.32% Zinc, 0.5% Lead, 0.01% Copper.**
  - **Sample 25934 @ 495g/t Silver, 2.56% Zinc, 0.4% Lead, 0.01% Copper.**
  - **Sample 25935 @ 462g/t Silver, 2.87% Zinc, 0.48% Lead.**
  - **Sample 25901 @ 120.3g/t Silver, 37.95% Zinc, 1.14% Lead, 0.14% Copper.**
  - **Sample 25905 @ 46g/t Silver, 36.52% Zinc, 0.22% Lead, 0.02% Copper.**
  - **Sample 25908 @ 11.7g/t Silver, 26.31% Zinc, 0.1% Lead.**
  - **Sample 25902 @ 95.1g/t Silver, 20.18% Zinc, 0.78% Lead, 0.12% Copper.**
  - **Sample 25906 @ 22.2g/t Silver, 17.36% Zinc, 0.11% Lead, 0.01% Copper.**
  - **Sample 25936 @ 396g/t Silver, 2.37% Zinc, 0.51% Lead, 0.0015% Copper.**
  - **Sample 25929 @ 361g/t Silver, 13.55% Zinc, 1.91% Lead, 0.06% Copper.**
  - **Sample 25913 @ 347g/t Silver, 1.76% Zinc, 3.16% Lead, 0.05% Copper.**
  - **Sample 25940 @ 308g/t Silver, 14.58% Zinc, 1.46% Lead.**

- Sample 25941 @ 288g/t Silver, 10.77% Zinc, 0.54% Lead, 0.01% Copper.
- Sample 25911 @ 261g/t Silver, 1.73% Zinc, 1.52% Lead, 0.06% Copper.
- Sample 25904 @ 225g/t Silver, 21.33% Zinc, 2.48% Lead, 0.2% Copper.
- Sample 25942 @ 218g/t Silver, 4.06% Zinc, 0.46% Lead.
- Sample 25903 @ 213g/t Silver, 13.43% Zinc, 0.42% Lead, 0.09% Copper.
- Sample 25944 @ 211g/t Silver, 10.01% Zinc, 0.9% Lead, 0.01% Copper.
- Sample 25916 @ 194.4g/t Silver, 11.48% Zinc, 6.04% Lead, 0.04% Copper.
- Sample 25943 @ 167g/t Silver, 4.72% Zinc, 0.36% Lead.
- Sample 25939 @ 157.5g/t Silver, 3.15% Zinc, 0.41% Lead.
- Sample 25937 @ 150.1g/t Silver, 2.66% Zinc, 0.28% Lead.
- Sample 25909 @ 21.7g/t Silver, 12.3% Zinc, 0.14% Lead, 0.01% Copper.
- Sample 25910 @ 41.2g/t Silver, 10.73% Zinc, 0.53% Lead, 0.03% Copper.
- Sample 25926 @ 91.1g/t Silver, 6.77% Zinc, 2.51% Lead, 0.01% Copper.
- Sample 25914 @ 68.1g/t Silver, 2.41% Zinc, 9.29% Lead, 0.04% Copper.
- Sample 25915 @ 71.8g/t Silver, 1.2% Zinc, 14.74% Lead, 0.03% Copper.
- Sample 25912 @ 74.1g/t Silver, 1.01% Zinc, 4.87% Lead, 0.02% Copper.

The channel samples outlined in this news release are from the Palomas Negros area at Sierra Mojada which lies 9 kilometers to the northwest of the main deposit. The channel samples target a historical open pit 120 meters long x 25 meters deep x 25 meters high. Continuous chip samples two meters in length were taken along the walls and floor of the pit. The purpose of the sampling program was to map the geology in the pit, and better understand the grade and controls on the mineralization. A total of 45 channel samples were taken. Fourteen (14) samples recorded values over 10% zinc with a peak value of 37.95% zinc, thirteen (13) samples recorded values over 200g/t silver with a peak value of 542g/t silver, and twelve (12) samples recorded values over 1% lead with a peak value of 14.74% lead. A summary of the results are shown in the table below.

Sample ID	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)
25901	2	120	37.95	1.14	0.14
25902	2	95	20.18	0.78	0.12
25903	2	213	13.43	0.42	0.09
25904	2	225	21.33	2.48	0.22
25905	2	46	36.52	0.22	0.02
25906	2	22	17.36	0.11	0.01
25907	2	16	6.73	0.06	0.00
25908	2	12	26.31	0.10	0.00
25909	2	22	12.30	0.14	0.01
25910	2	41	10.73	0.53	0.04
25911	2	261	1.73	1.52	0.06
25912	2	74	1.01	4.87	0.02
25913	2	347	1.76	3.16	0.05
25914	2	68	2.41	9.29	0.04

25915	2	72	1.20	14.74	0.03
25916	2	194	11.48	6.04	0.04
25917	2	20	0.36	0.04	0.01
25918	2	44	0.21	0.05	0.02
25919	2	51	0.21	0.05	0.04
25920	2	10	0.33	0.03	0.02
25921	2	40	0.90	0.15	0.03
25922	2	29	0.46	0.09	0.02
25923	2	46	1.10	0.24	0.03
25924	2	136	4.49	1.12	0.01
25925	2	57	3.26	0.50	0.01
25926	2	91	6.77	2.51	0.01
25927	2	96	1.77	0.29	0.00
25928	2	120	2.37	0.20	0.03
25929	2	361	13.55	1.91	0.06
25930	2	85	4.76	0.69	0.01
25931	2	41	1.50	0.15	0.00
25932	2	102	5.35	0.71	0.01
25933	2	542	2.32	0.50	0.01
25934	2	495	2.56	0.40	0.01
25935	2	462	2.87	0.48	0.00
25936	2	396	2.37	0.51	0.00
25937	2	150	2.66	0.28	0.00
25938	2	83	1.18	0.11	0.00
25939	2	158	3.15	0.41	0.00
25940	2	308	14.58	1.46	0.00
25941	2	288	10.77	0.54	0.01
25942	2	218	4.06	0.46	0.00
25943	2	167	4.72	0.36	0.00
25944	2	211	10.01	0.90	0.01
25945	2	86	5.54	0.94	0.01

**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.

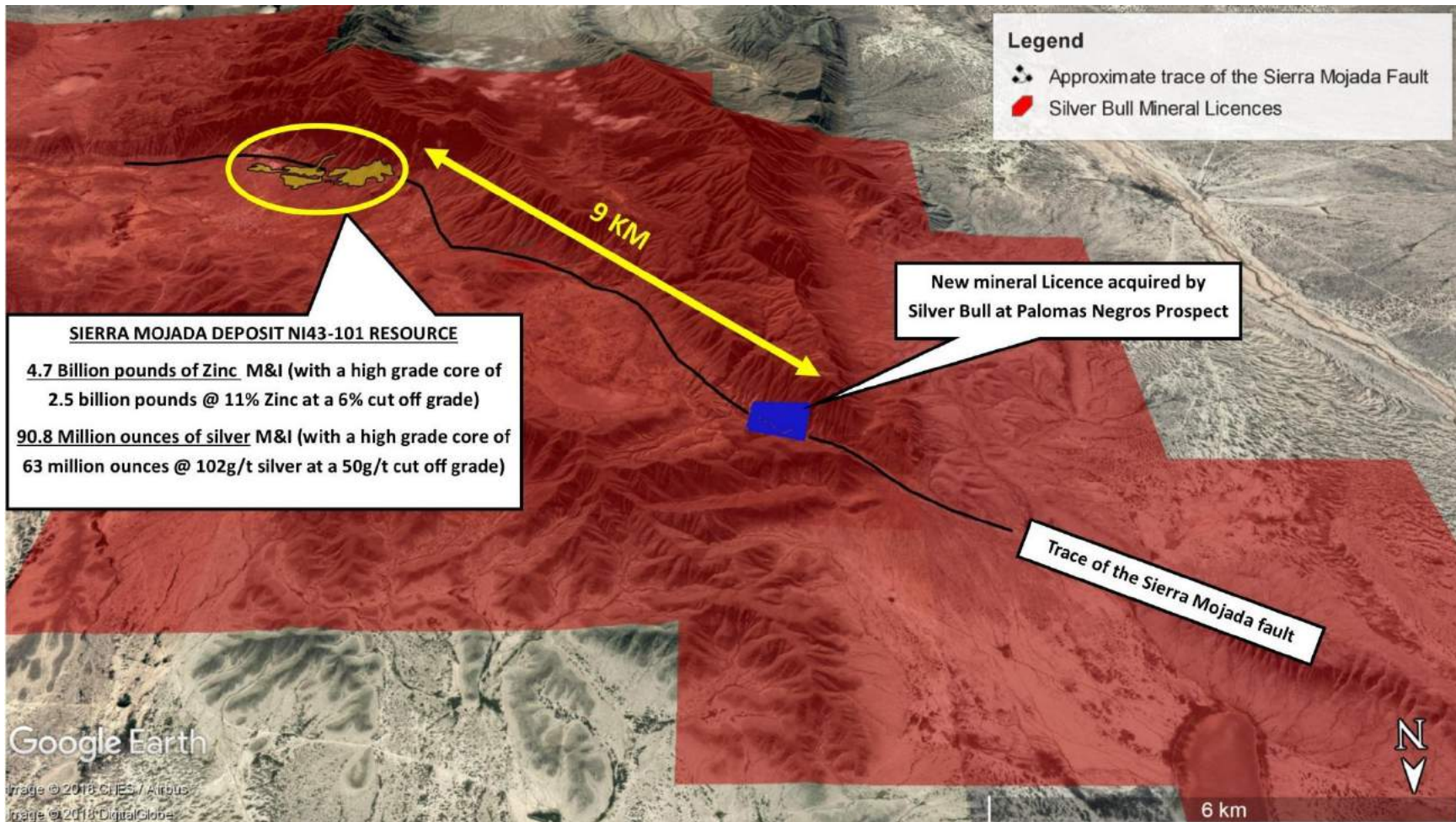


Figure 1. Location of the newly acquired mineral license in the Palomas Negros area (shown as blue), in relation to the main deposit identified at Sierra Mojada. Ground controlled by Silver Bull is shown as red.



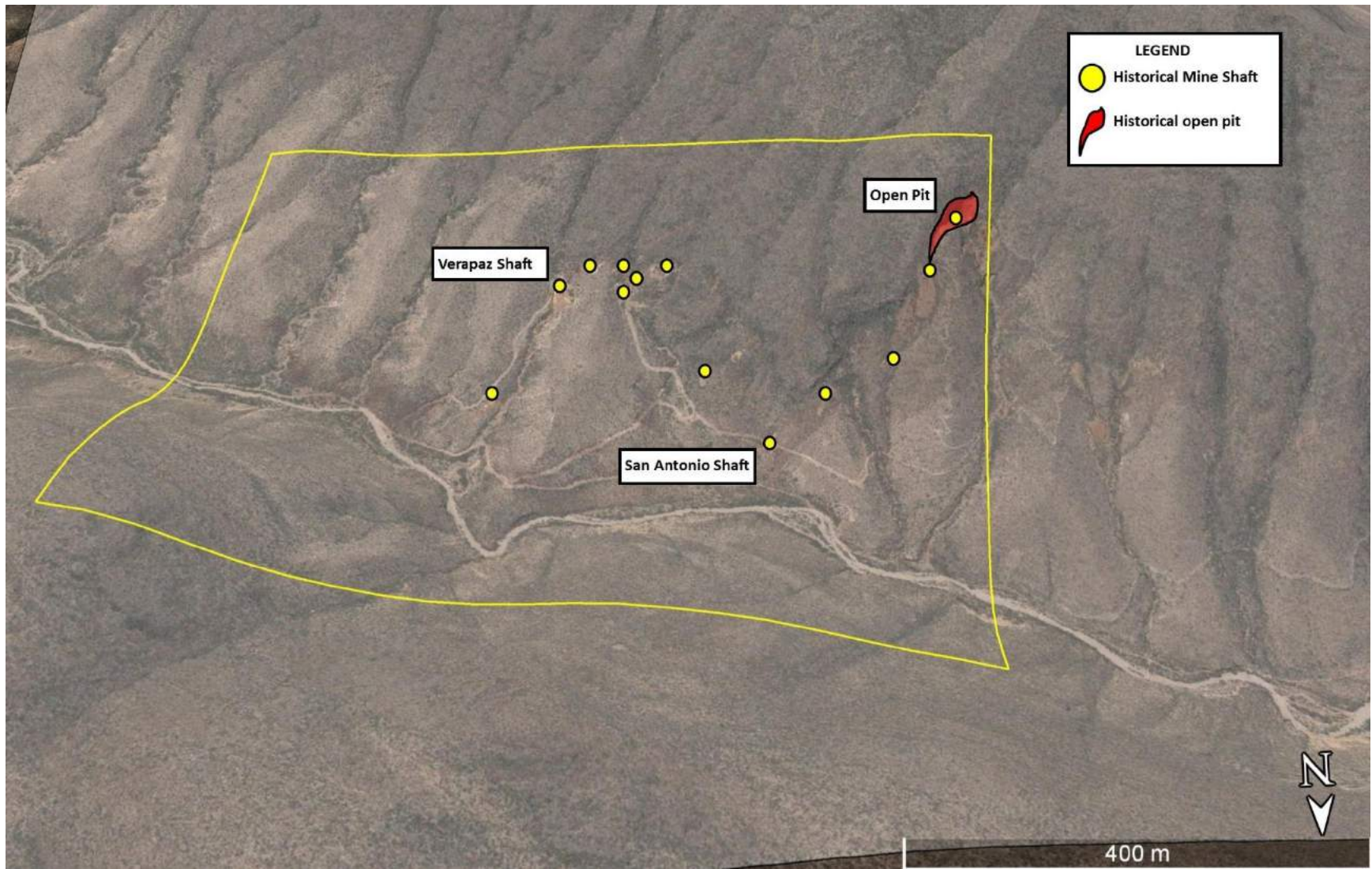


Figure 2. Outline of the newly acquired mineral license showing the historical shafts and adits seen on the license. The location of the open pit targeted by the channel sampling sits in the southwest corner of the license.

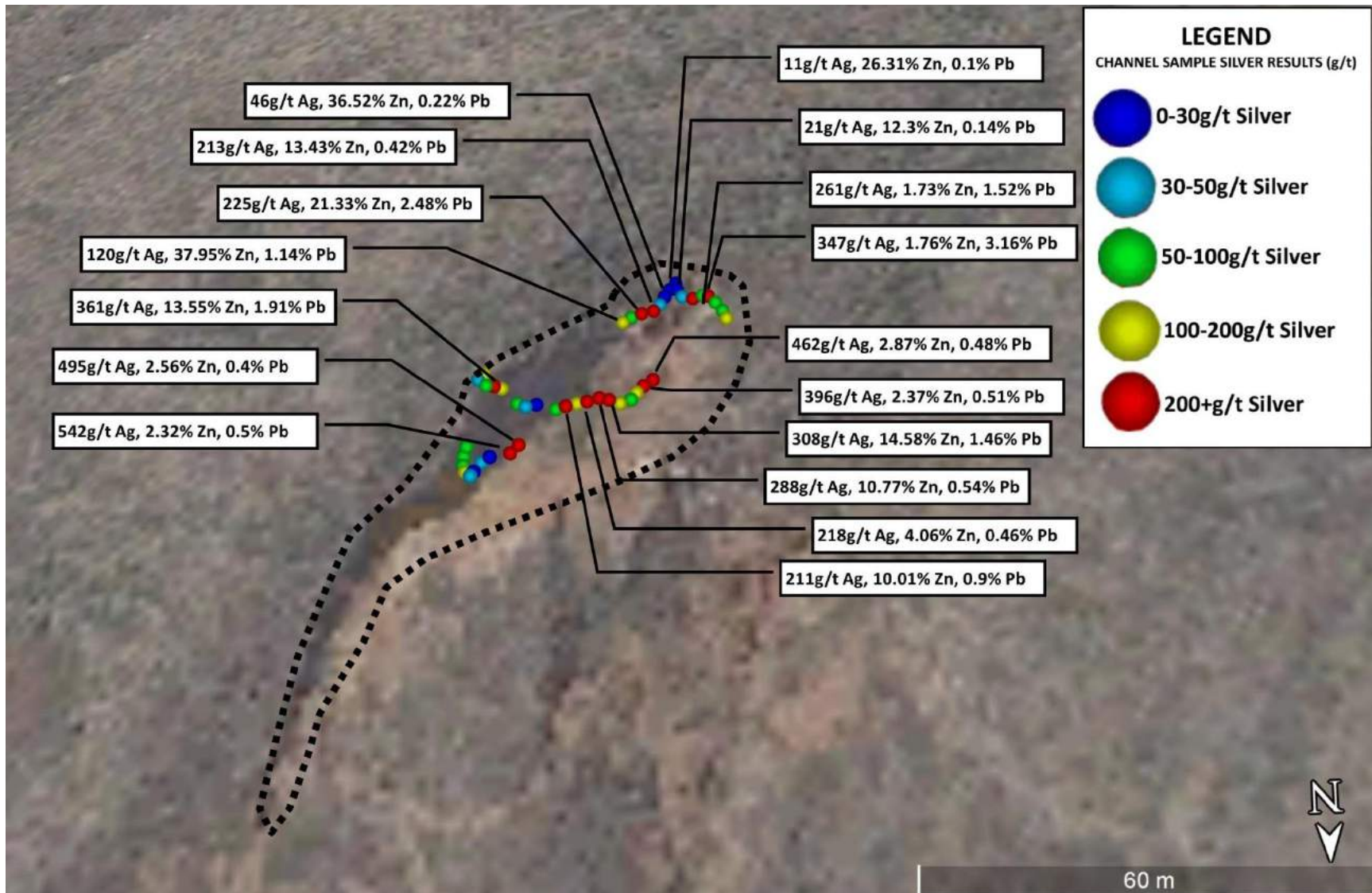


Figure 3. Three east-west traverses of continuous channel samples were taken along the walls and floor of the open pit showing wide continuous zones of high grade mineralization.



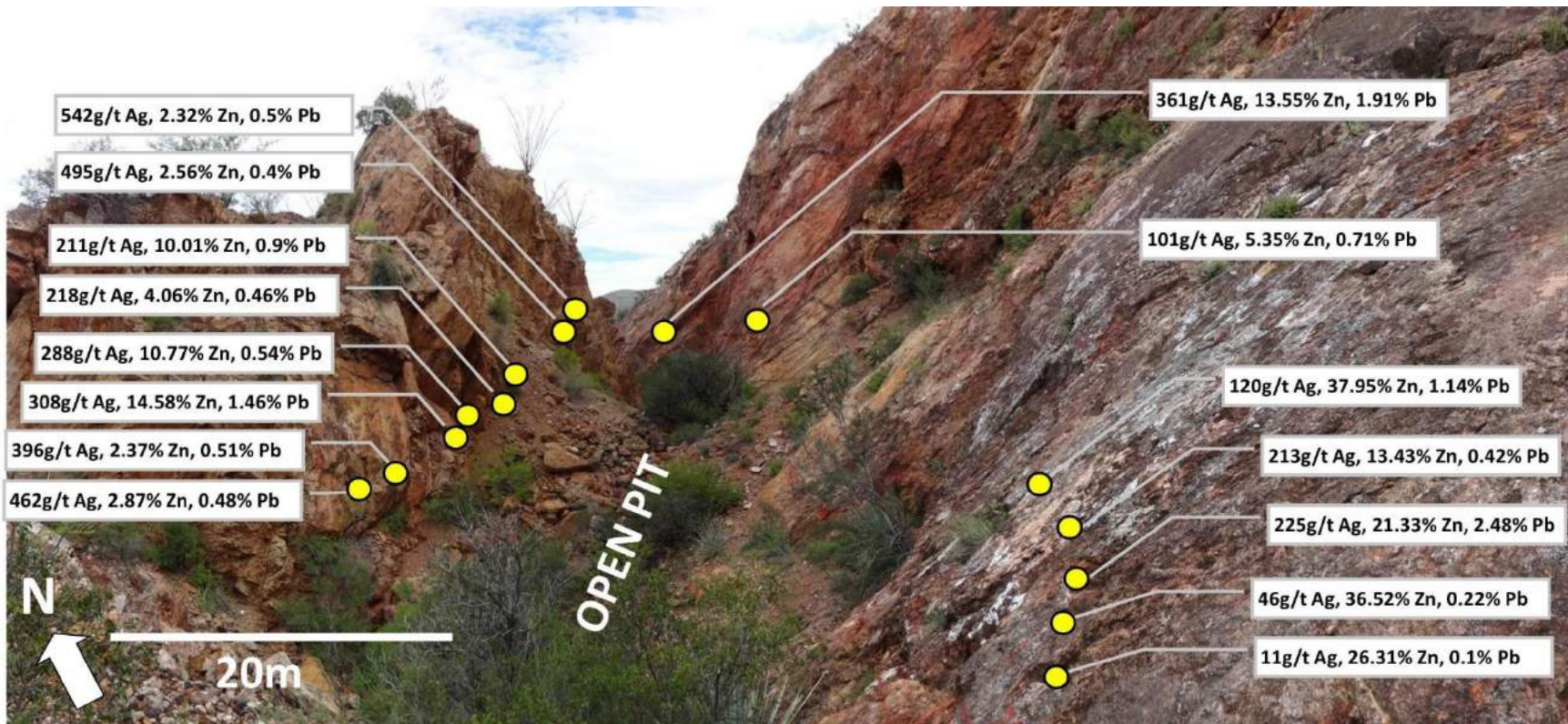


Figure 4. Photo of the open pit looking to the north east showing the locations of select channel samples. The pit is 120 meters long x 25 meters wide x 25 meters deep.

Tim Barry, President, CEO and director of Silver Bull states, "It is a huge step forward for the company to acquire this key mineral license in the Palomas Negros area. The mineralization we see at Palomas Negros has very strong analogies to the mineralization we see at Sierra Mojada and is dominated by high grade silver and zinc with lesser lead and copper. Although the continuity and size of the mineralization at Palomas Negros is yet to be determined, the consistent high grade mineralization identified by the channel sampling program in the open pit is extremely encouraging. We see the potential at Sierra Mojada for multiple deposits along the same trend. Our intention is to continue our step out drilling targeting the high grade sulphide mineralization on the main deposit at Sierra Mojada, as well as build up a number of near term drill targets at Palomas Negros for testing later in the year. We now effectively have two high quality projects in the same area.

The drilling on the sulphide zone at the main deposit is currently halted whilst we recondition a number of the workings. We are using a company owned termite drill rig to target the extensions to the sulphide zone recently identified from underground, a method which is proving to be extremely efficient and cost effective. We expect to re commence drilling shortly."

**About the Sierra Mojada deposit:** Sierra Mojada is an open pit oxide deposit 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. Including within the "global" resource is a "high grade zinc zone" 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 "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**

Chief Executive Officer, President and Director

**INVESTOR RELATIONS:**

+1 604 687 5800

[info@silverbullresources.com](mailto:info@silverbullresources.com)

**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, analogies between the mineralization at Palomas Negros and Sierra Mojada and potential for multiple deposits along trend. 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, 2017, 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.*