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OTCQB: SVBL, TSX: SVB

SILVER BULL ANNOUNCES PRIVATE PLACEMENT OF US\$1.85 MILLION AND CORPORATE UPDATE

VANCOUVER, BC – (October 14, 2020) – Silver Bull Resources, Inc. (TSX: SVB; OTCQB: SVBL) (“**Silver Bull**” or the “**Company**”) is pleased to announce its intention to complete a private placement (the “**Private Placement**”) of up to 3,942,590 units (the “**Units**”) of the Company at a price of US\$0.47 per Unit for gross proceeds of approximately US\$1,853,000. Each Unit will consist of one share of common stock in the Company (a “**Common Share**”) and one half of one non-transferable Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one Common Share at a price of US\$0.59 per Common Share until the fifth anniversary of closing of the Private Placement.

Directors and management of the Company have committed approximately US\$545,000 of the Private Placement. Additionally, clients and affiliates of the Sprott Group of Companies have committed to participate for a minimum of US\$500,000.

The Private Placement is expected to close on or before November 20, 2020, subject to receipt of the necessary approvals, including approval of the Toronto Stock Exchange (“**TSX**”).

The Company has agreed to pay a cash commission of up to 4% of the gross proceeds raised by finders in the Private Placement, and the net proceeds will be used by Silver Bull for general working capital purposes.

Tim Barry, Silver Bull President and CEO, stated, “As announced by the Company on August 17, 2020, the Company entered into an option agreement to acquire the Beskauga Copper-Gold Project from Copperbelt AG (“**Copperbelt**”). After closing the Private Placement, the Company expects to complete remaining due diligence to finalize the agreement with Copperbelt, and then proceed with an initial geophysics program at site.”

Furthermore, the Company is expecting a final ruling in the lawsuit originally filed in 2014 by the group Mineros Norteños, which has appealed three prior rulings of the court. The last court ruling in favor of the Company was delivered in March 2020, but unfortunately due to the rapid spread of COVID-19 in Mexico, the court system in Mexico has been shut down until very recently, which has caused a significant delay in potentially settling this case. We strongly believe the lawsuit filed by Mineros Norteños is without merit and is largely being driven by the group’s lawyer, who stands to gain a considerable contingency payment if successful, and a small radical group of approximately 10 Mineros Norteños members who do not accurately reflect the sentiment of the much larger Mineros Norteños group. According to our employees who live in the community, the illegal blockade on the Sierra Mojada

Project is manned by this small group, and it is an attempt to try and force the Company into making a settlement on a lawsuit that in our view is frivolous. We remain committed to good faith dialogue with the Mineros Norteños group, many of whom have worked for Silver Bull, to find a solution, but to date any proposal put forward by Silver Bull has been rejected, and any counter proposals from Mineros Norteños have been completely unrealistic.

The Sierra Mojada Project remains under an option with South32 International Investment Holdings Pty Ltd and is currently under a force majeure due to the illegal blockade. As soon as we are able access the project, we expect to recommence the drilling program that was halted.

All securities issued and issuable pursuant to the Private Placement are subject to a hold period under applicable Canadian securities laws, which will expire four months plus one day from the date of closing of the Private Placement, and U.S. securities laws, which will expire six months from the date of the closing of the Private Placement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Silver Bull: Silver Bull is a Vancouver-based mineral exploration company whose shares are listed on the TSX and trade on the OTCQB in the United States. Silver Bull recently signed an Option Agreement to acquire the Beskauga Copper-Gold Project, located in North Eastern Kazakhstan. This agreement is subject to on the ground due diligence, which will occur once safe travel to the region is allowed due to current COVID-19 related restrictions. In addition, 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. Sierra Mojada is currently under a joint venture option with South32 International Investment Holdings Pty Ltd.

On behalf of the Board of Directors

"Tim Barry"

Tim Barry, CPAusIMM

Chief Executive Officer, President and Director

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Cautionary note regarding forward looking statements: Certain statements in this news release are "forward-looking" within the meaning of applicable securities legislation. Forward-looking statements

can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements include, but are not limited to, statements relating to the anticipated closing of the Private Placement, the receipt of approval of the TSX, the expected use of proceeds from the Private Placement, statements regarding the merits of and the expected ruling in the lawsuit filed by Mineros Norteños, and the expected recommencement of the drilling program at the Sierra Mojada Project. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, market prices, metal prices, availability of capital and financing, general economic, market or business conditions, as well as other risk factors set out under the heading “Risk Factors” in the Annual Report on Form 10-K for the year ended October 31, 2019, which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.