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October 27, 2020

OTCQB: SVBL, TSX: SVB

SILVER BULL ANNOUNCES CLOSING OF INITIAL TRANCHE OF PRIVATE PLACEMENT FOR US\$1.70 MILLION

VANCOUVER, BC – (October 27, 2020) – Silver Bull Resources, Inc. (TSX: SVB; OTCQB: SVBL) (“**Silver Bull**” or the “**Company**”) is pleased to announce that it has completed the initial tranche of its previously announced private placement (the “**Private Placement**”). The initial tranche consisted of 3,623,580 units (the “**Units**”) of the Company at a price of US\$0.47 per Unit for aggregate gross proceeds of US\$1,703,083. Each Unit consists of one share of common stock in the Company (a “**Common Share**”) and one half of one 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 initial tranche of the Private Placement.

Directors and management (and their affiliates) of the Company are purchasing 1,159,000 Units (approximately US\$545,000) in the Private Placement.

The net proceeds of the Private Placement will be used by Silver Bull for general working capital purposes. The Company paid an aggregate finder’s fee on the initial tranche of the Private Placement of US\$26,000 (1.5%).

The second tranche of 319,000 Units (US\$149,930) is expected to close on or about November 6, 2020.

All securities issued 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 will be restricted securities for purposes of U.S. securities laws.

The securities issued under the Private Placement have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. The Company plans to file a registration statement pursuant to the U.S. Securities Act which, when effective, will permit the resale of the Common Shares issued in connection with the Private Placement as well as the Common Shares issuable upon exercise of the Warrants. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of Silver Bull’s securities in the United States.

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 expected use of proceeds from the Private Placement and the anticipated closing date for the second tranche of the Private Placement. 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.