



September 29, 2021

OTCQB: SVBL, TSX: SVB

SILVER BULL AND ARRAS MINERALS APPOINT DARREN KLINCK AS PRESIDENT

Vancouver, British Columbia – Silver Bull Resources, Inc. (OTCQB: SVBL, TSX: SVB) (“Silver Bull”) and Arras Minerals Corp. (“Arras”) are pleased to announce the appointment of Darren Klinck to both companies as President, effective October 1, 2021. Mr. Klinck will also be joining the Board of Directors of Arras.

Mr. Klinck is an accomplished mining executive with considerable management experience throughout Australasia & The Americas. He was most recently President & CEO of Bluestone Resources, following the acquisition of the Cerro Blanco gold project in Guatemala in 2017, where he led the team that financed and advanced the project through resource expansion, feasibility and engineering phases of project development.

He also spent more than ten years with OceanaGold as a member of the Executive Committee that achieved significant growth and business expansion to become a multi-mine, international gold mining company, growing from a market capitalization of less than C\$100M to one greater than C\$3B.

Over the past 20 years, Darren has been instrumental in negotiating both equity and debt financing packages totaling more than \$800m and has significant experience leading teams in emerging markets with a strong focus on Corporate Social Responsibility (CSR) and community engagement programs, as well as extensive government relations activities.

Mr. Klinck has a Bachelor of Commerce degree from the Haskayne School of Business at The University of Calgary. He is a Director of ValOre Metals Corp and Gold Basin Resources Corp.

Mr. Klinck commented, “I look forward to working closely with Tim and the team as we advance from a solid base already in place in Mexico at Silver Bull but also as we begin to emerge with Arras in Kazakhstan. The team has done a terrific job through this challenging global pandemic to evaluate opportunities focusing on high-quality geological potential in jurisdictions that welcome mineral development. The significant opportunity established in Kazakhstan by Arras over the past year has positioned the company to be an early mover in one of the few copper-gold belts remaining globally that has not benefitted from significant modern exploration and focus. Pleasingly, Beskauga is already a significant deposit in its own right and provides a solid base from which to build on in the future within a country that is the most advanced economy in Central Asia; has recently modernized their mining regulations based on Western Australian code; and is now seeing new entrants comprising of the largest players in our industry.”

Brian Edgar, Chairman of Silver Bull stated “This is an important step forward for Silver Bull and Arras. Darren’s appointment significantly strengthens and diversifies our existing management team. He has a track record of creating shareholder value and a broad range of experience in management, corporate

finance and investor relations. Silver Bull and Arras have two exceptional projects which provide exposure to silver and zinc, and gold and copper, respectively, and Darren’s capital markets expertise, coupled with management’s technical expertise, positions the Companies for significant success.”

Silver Bull and Arras Moving Forward: On September 24, 2021, Silver Bull completed the distribution of shares of Arras to its shareholders. Silver Bull continues to own approximately 4% of Arras, on a non-diluted basis.

Silver Bull will continue to focus on the Sierra Mojada project and surrounding area in Mexico and managing the joint venture option with South32. It will continue to trade under the symbol “SVB” on the TSX, and “SVBL” on the OTCQB.

Arras as a standalone entity will focus on the Beskauga deposit in Northeastern Kazakhstan.

The exploration activities of both companies will continue to be managed by current management and will be headquartered in Vancouver.

A summary of Arras’s Beskauga project in Kazakhstan, and the Sierra Mojada Project in Mexico is provided below.

Beskauga Deposit, Kazakhstan: The Beskauga deposit is an open pittable gold-copper-silver deposit with a NI 43-101 compliant “Indicated” Mineral Resource of 207 million tonnes grading 0.35 g/t gold, 0.23% copper and 1.09 g/t silver for 2.33 million ounces of contained gold, 476.1 thousand tonnes of contained copper, and 7.25 million ounces of contained silver and an “Inferred” Mineral Resource of 147 million tonnes grading 0.33 g/t gold, 0.15% copper and 1.02 g/t silver for 1.56 million ounces of contained gold, 220.5 thousand tonnes of contained copper, and 4.82 million ounces of contained silver.

The constraining pit was optimised and calculated using a NSR cut-off based on a price of: \$1,500/oz for gold, \$2.80/lb for copper, \$17.25/oz for silver, and with an average recovery of 81.7% for copper and 51.8% for both gold and silver. Mineralization remains open in all directions as well as at depth.

Table 1. Pit-constrained Mineral Resource estimate for the Beskauga copper-gold project

CATEGORY	TONNAGE (MT)	CU %	AU G/T	AG G/T	AU (MOZ)	CU (KT)	AG (MOZ)
Indicated	207	0.23	0.35	1.09	2.33	476.1	7.25
Inferred	147	0.15	0.33	1.02	1.56	220.5	4.82

For a full summary of the Beskauga resource please refer to Silver Bull’s press release dated January 28, 2021 and filed on its profile at www.SEDAR.com, or by visiting the following link:

<https://www.silverbullresources.com/news/silver-bull-announces-maiden-ni-43-101-resource-of-2.33-million-ounces-of-gold-476-thousand-tonnes-of-copper-in-the-indicated/>

Sierra Mojada deposit, Mexico: Sierra Mojada is an open pit oxide deposit with a NI 43-101 compliant Measured and Indicated “global” Mineral Resource of 70.4 million tonnes grading 3.4% zinc and 38.6 g/t silver for 5.35 billion pounds of contained zinc and 87.4 million ounces of contained silver. Included within the “global” Mineral Resource is a Measured and Indicated “high grade zinc zone” of 13.5 million tonnes with an average grade of 11.2% zinc at a 6% cutoff, for 3.336 billion pounds of contained zinc, and a Measured and Indicated “high grade silver zone” of 15.2 million tonnes with an average grade of 114.9 g/t silver at a 50 g/t cutoff for 56.3 million contained ounces of silver. Mineralization remains open in the east, west, and northerly directions.

The constraining pit was optimised and calculated using a NSR cut-off based on a silver price of US\$15/oz, and a zinc price of US\$1.20/lb and assumed a recovery for silver of 75% and a recovery for zinc of 41%. Approximately 60% of the current 3.2 kilometer mineralized body is at or near surface before dipping at around 6 degrees to the east.

CATEGORY	TONNES (MT)	AG (G/T)	CU (%)	PB (%)	ZN (%)	AG (MOZS)	CU (MLBS)	PB (MLBS)	ZN (MLBS)
MEASURED	52.0	39.2	0.04%	0.3%	4.0%	65.5	45.9	379.1	4,589.3
INDICATED	18.4	37.0	0.03%	0.2%	1.9%	21.9	10.8	87.0	764.6
TOTAL M&I	70.4	38.6	0.04%	0.3%	3.4%	87.4	56.8	466.1	5,353.9
INFERRED	0.1	8.8	0.02%	0.2%	6.4%	0.02	0.04	0.4	10.7

For a full summary of the Sierra Mojada resource, please refer to Silver Bull’s press release dated October 31, 2018 and filed on its profile at www.SEDAR.com, or by visiting the following link:

<https://www.silverbullresources.com/news/silver-bull-resources-announces-5.35-billion-pounds-zinc-87.4-million-ounces-silver-in-updated-sierra-mojada-measured-and/>

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 and Director

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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 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 and Arras’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, and the Exchange Act, and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding the Mineral Resource estimates for the Beskauga and Sierra Mojada projects and the development of both such projects. These statements are based on current expectations, estimates, forecasts, and projections about Silver Bull’s and Arras’s exploration projects, the industry in which Silver Bull and Arras operate and the beliefs and assumptions of Silver Bull’s and Arras’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 whether management’s focus will be as described in this news release, 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 Silver Bull’s Annual Report on Form 10-K for the fiscal year ended October 31, 2020 and our Quarterly Report on Form 10-Q for the interim periods ended January 31, 2021, April 30, 2021, July 31, 2021, and our other periodic and current reports filed with the SEC and available on www.sec.gov and with the Canadian securities commissions available on 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.*