



March 13, 2023

OTCQB: SVBL, TSX: SVB

SILVER BULL ANNOUNCES BOARD CHANGES

Vancouver, British Columbia – Silver Bull Resources, Inc. (OTCQB: SVBL, TSX: SVB) (“Silver Bull”) wishes to announce changes to its Board of Directors.

Effective March 2, 2023, Daniel Kunz has resigned from the Board of Directors, as he was not standing for re-election at the Company’s upcoming Annual General Meeting. Mr. Kunz has been a member of the Board since 2011. To replace Mr. Kunz, Mr. William Matlack has been appointed to the Board.

Brian Edgar, Chairman of Silver Bull commented, “We’d like to thank Dan for his insight and many contributions over the past 12 years and wish him well in the future. We have been very fortunate to have Dan on the Board of Directors, and acting as our Audit Committee chair since 2011. His deep knowledge and expertise of the mining and exploration business has been a terrific asset for the Company.” Mr. Edgar continued, “ We welcome Bill to the Board of Directors. Bill has been a supporter of Silver Bull for many years, and we look forward to having his expertise and contributions on the Silver Bull Board going forward.”

About William Matlack

Mr. Matlack, 68, is a veteran geologist over a 20-year career in the mining industry, working primarily with Santa Fe Pacific Gold Corp. (now Newmont Mining) and Gold Fields. Mr. Matlack was involved in the exploration and development of several world-class gold discoveries in Nevada and California. Later, he was an equity research analyst in metals & mining with Citigroup and BMO Capital Markets, and an investment banker in metals & mining with Scarsdale Equities. From 2012 to 2018, he was interim CEO and a director of Klondex Mines Limited during its transformation from an explorer to gold producer in Nevada. Mr. Matlack has served as a director of Timberline Resources Corp. since October 2019.

Stock Option Grant

Coinciding with Mr. Matlack’s appointment to the Board, the Company announces the grant of 150,000 stock options that are exercisable for a period of five years at a price of C\$0.195 per share. The options will be subject to vesting over two years.

On behalf of the Board of Directors
“Tim Barry”

Tim Barry, CPAusIMM
Chief Executive Officer and Director

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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 Sierra Mojada projects and the development of the project. 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 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 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, 2022 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.*