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**SILVER BULL ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF CDN\$651,000,
INCLUDING PURCHASE FROM SPROTT FOR CDN\$474,750**

VANCOUVER, BC – (July 21, 2016) – Silver Bull Resources, Inc. (TSX: SVB; OTCQB: SVBL) (“**Silver Bull**” or the “**Company**”) is pleased to announce that it has completed the private placement (the “**Private Placement**”) of units (the “**Units**”) of the Company announced on July 14, 2016. Under the Private Placement, Silver Bull issued 4,340,000 units at a price of CDN\$0.15 per Unit for aggregate gross proceeds of CDN\$651,000. Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of CDN\$0.16 until the date that is three years following closing of the Private Placement. If, commencing on the date that is four months after the closing of the Private Placement, the closing price of the Common Shares on the TSX is higher than CDN\$0.30 for 20 consecutive trading days, then on the 20th consecutive trading day (the “**Acceleration Trigger Date**”) the expiry date of the Warrants may be accelerated to the 20th trading day after the Acceleration Trigger Date by the issuance, within three trading days of the Acceleration Trigger Date, of a news release announcing such acceleration.

Exploration Capital Partners 2009 Limited Partnership, an affiliate of the Sprott Group of Companies (“**Sprott**”) purchased 3,165,000 Units.

The net proceeds of the Private Placement will be used by Silver Bull for general working capital purposes and exploration of the Sierra Mojada Project. The Company has agreed to pay an aggregate cash commission of CDN\$30,060, in addition to an aggregate of 200,400 non-transferable common share purchase warrants (the “**Placement Agent’s Warrants**”) to a broker. Each Placement Agent’s Warrant entitles the holder thereof to acquire one Common Share until the date that is two years following closing of the Private Placement at CDN\$0.205 and is subject to the acceleration provision noted above.

Tim Barry, Silver Bull President and CEO, stated, “We are very pleased to close this private placement and have an astute group such as Sprott as an investor in the Company. We plan to use the proceeds from this financing to drill a number of very promising sulphide mineralization targets immediately adjacent to our main mineralized zone at the Sierra Mojada Project. We believe these sulphide targets represent the extension of our mineralized zone at depth, and recent underground sampling of these zones have assayed grades up to 680g/t silver, 15% zinc, 4.8% lead, and 1% copper. We recently flew a high resolution magnetic survey over the target areas, and geologists are onsite right now working to identify the best drill locations to test these targets. The initial program will consist of approximately seven holes totaling 3,000 meters of drilling and is expected to begin in September once the appropriate permits are in place.”

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 are restricted securities under U.S. securities laws.

The securities issued under the Private Placement have not been, and will not be, 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. 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 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

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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 future exploration activities 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, 2015, 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.