



January 31, 2018

OTCQB: SVBL, TSX: SVB

SILVER BULL INTERSECTS 17 METERS OF SULPHIDE MINERALIZATION GRADING 301G/T SILVER & 1.75% COPPER, INCLUDING 4 METERS AT 502G/T SILVER AND 2.14% COPPER, ON THE SIERRA MOJADA PROJECT, COAHUILA, MEXICO

Vancouver, British Columbia – Silver Bull Resources, Inc. (TSX: SVB, OTCQB: SVBL) (“Silver Bull”) is pleased to provide results of 5 drill holes from its continued underground drill program targeting the newly discovered Sulphide Zone, which sits under the previously defined oxide zone on the Sierra Mojada Project in Coahuila, Northern Mexico.

Highlights from the five holes announced in this news release include:

- ✓ **Hole T17013 – 17 meters @ 301g/t silver and 1.75% copper including 4 meters @ 502g/t silver and 2.14% copper.**
- ✓ **Hole T17014 – 7.1 meters @ 163g/t silver and 0.57% copper & 1.7 meters @ 197g/t silver and 1.27% copper. Hole hit historical workings and was terminated**
- ✓ **Hole T17015 – 1 meter @ 312g/t silver and 1.83% copper at 67 meters at the end of the hole. The hole hit historical workings and was terminated**

The Sulphide Zone: A continuous underground channel sampling program conducted by Silver Bull during the month of August 2017 identified a series of east-west trending high angle structure hosting sulphide mineralization (announced in a news release on 11 September 2017). Results from the continuous channel sampling program yielded 31.5 meters grading at 22.36% zinc, 134.5g/t silver, 2.05% lead, 0.21% copper and 10.5 meters @ 432g/t silver, 1.15% zinc, 0.05% lead, 1.22% and is the target of the current drill program.

The Drill Program: Silver Bull is utilizing a company owned Termite drill rig which aims to test the grade, thickness, and continuity of the sulphide mineralization identified by the channel sampling program. The Termite is capable of drilling up to 100 meters of NQ diamond core and five drill stations are presently planned with more expected to be added as the drill program progresses.

Assays for the holes reported are as follows:

Hole ID	Hole Length (m)	From	To	Interval	Ag (G/T)	Cu (%)	Comments
T17011	39.65	No significant results					
T17012	43.75	No significant results					
T17013	40.5	0	17	17	301	1.75	Includes 4 meters @ 502g/t Silver and 2.14% copper
T17014	31.7	0	7.1	7.1	163	0.57	
		30	31.7	1.7	197	1.27	Hole hit old workings – ended in mineralization
T17015	70.25	66	67	1	312	1.83	Hole hit old workings – ended in mineralization

Tim Barry, President, CEO and director of Silver Bull states, “We are very pleased with the continued excellent results from our underground drill program in the sulphide zone. The high grade silver-copper mineralization seems to be hosted along favorable bedding horizons that have been steepened by an over lying thrust fault. Both the thrust fault and the favorable bedding horizons can be traced for over 5 kilometers along the entire deposit and suggests there is significant potential to expand the high grade silver-copper mineralization by targeting these geological features. In addition recent channel samples in two new zones of very high grade zinc sulphide mineralization grading up to 30% zinc identified in recently reconditioned underground workings sit along trend to the west of the current drill program (announced 10 January 2018) and suggest significant scope to expand high grade zinc mineralization into this areas. Work is currently underway to identify drill pads to target these areas. Continued results from the drill program are expected out over the next month.”

A summary of the results are shown in the maps below.

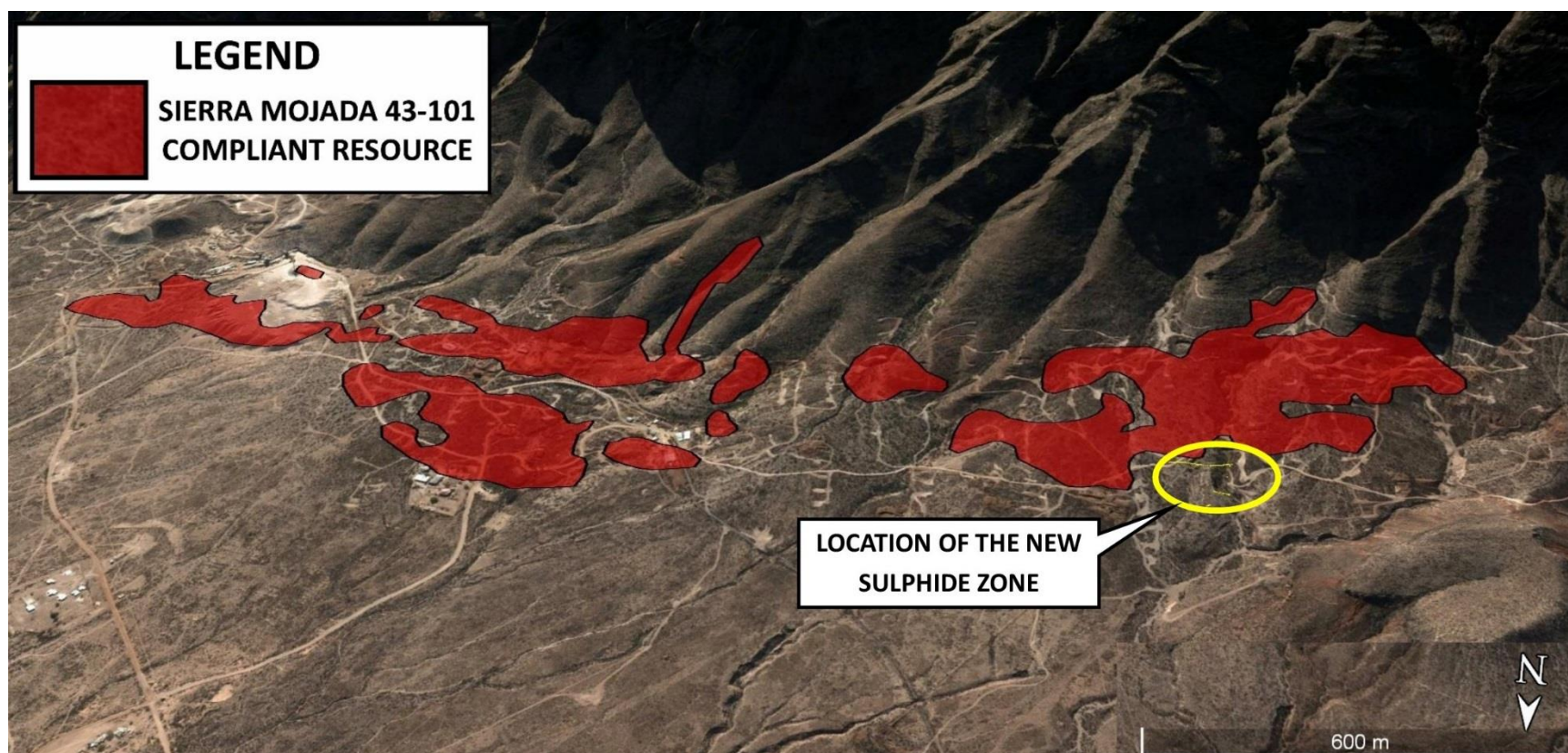


Figure 1. Location of the new sulphide zone of mineralization in relation to the previously defined oxide 43-101 resource previously defined at Sierra Mojada. This new zone will be the initial target of the planned drill program.

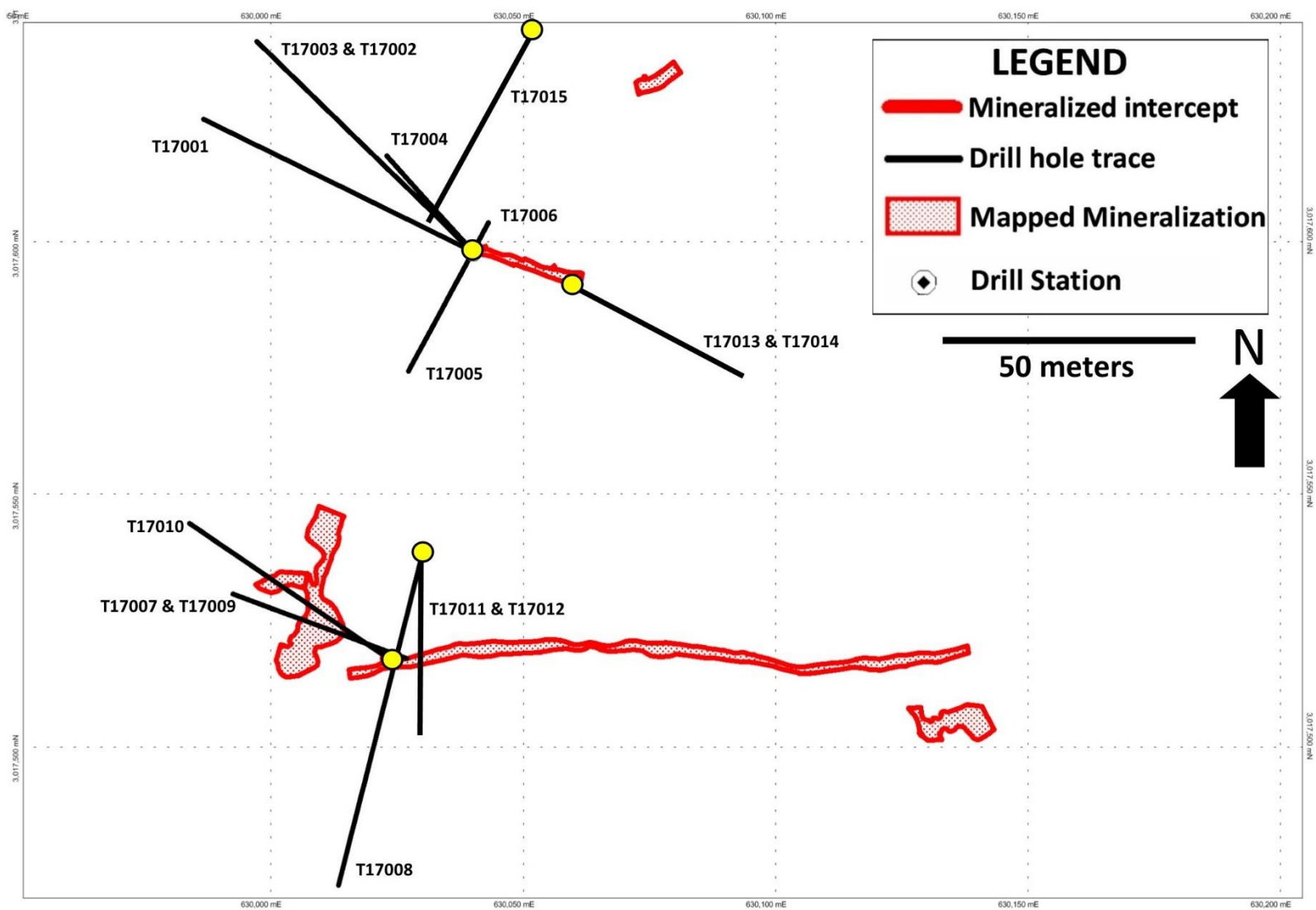


Figure 2. Summary of the drill holes announced to date. This news release focuses on drill holes T17011-T17015.

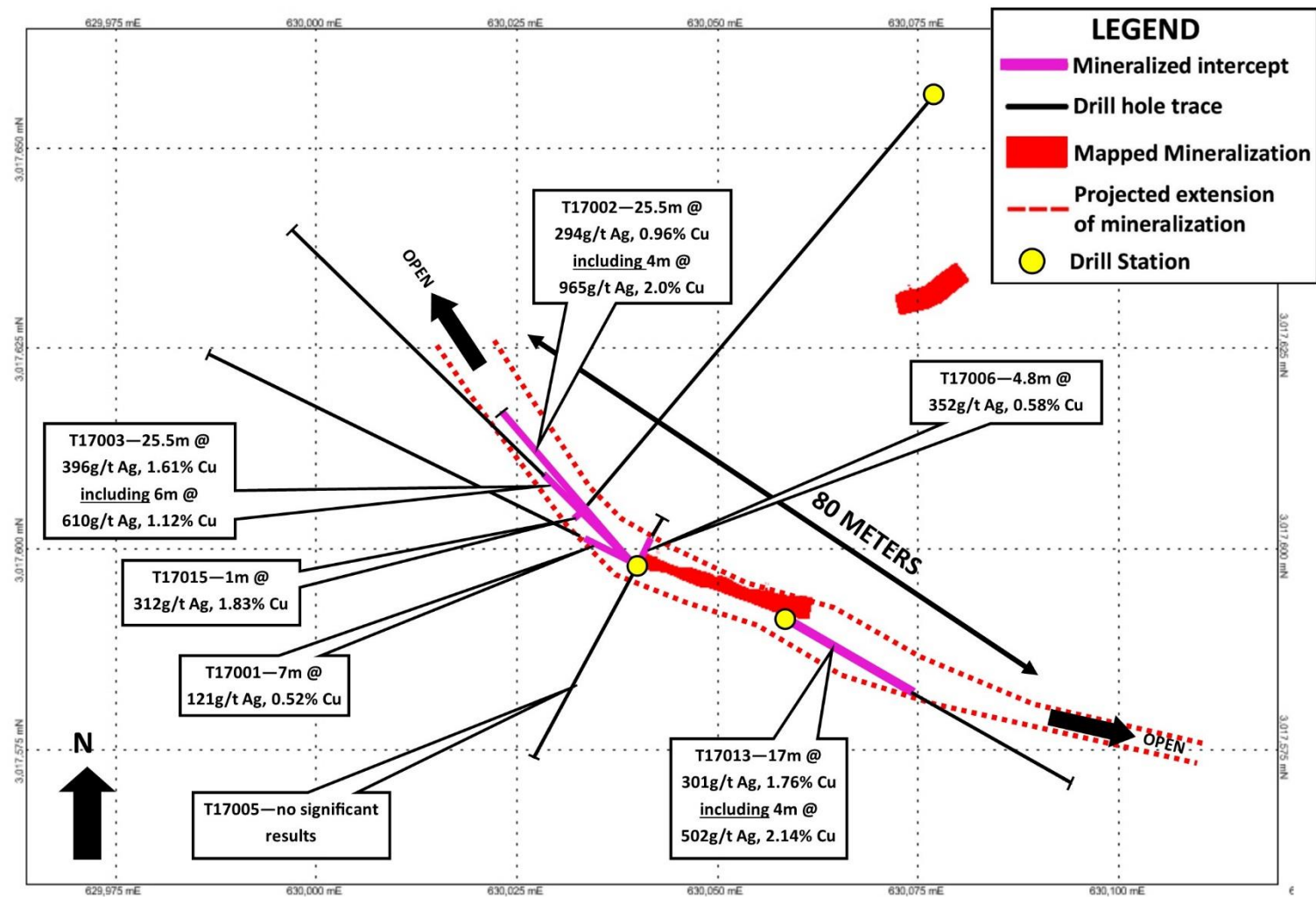


Figure 3. Plan view of the drill holes targeting the high grade silver-copper mineralization. The drilling is very clearly defining a high grade silver-copper zone that is open to the NW and SE and down dip (see cross section of this zone in Figure 4) and presently has a mineralized strike of 80 meters.

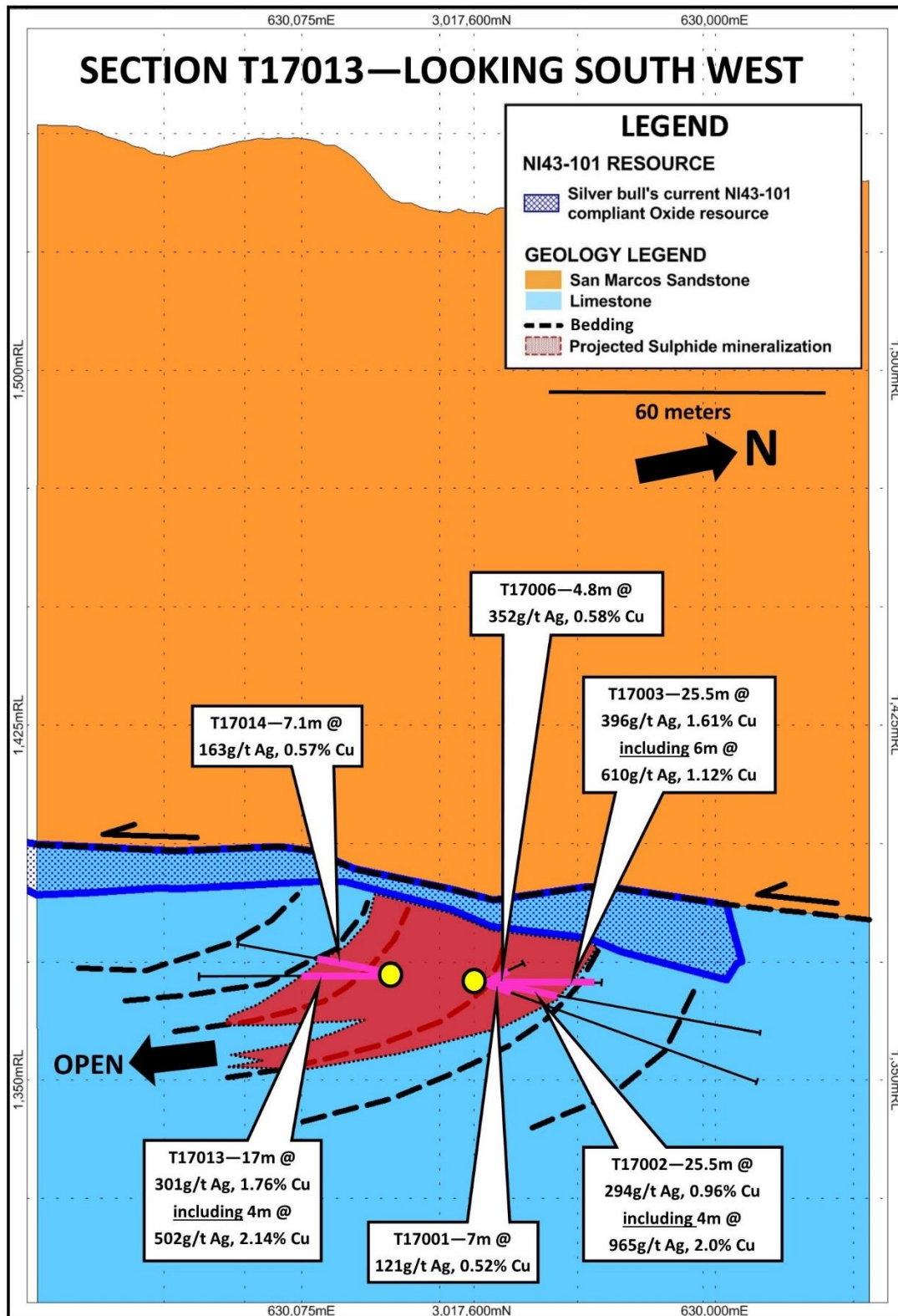


Figure 4. Cross section through drill holes T17001-T17014. Very clearly the high grade silver-copper mineralization can be seen sitting underneath the NI43-101 compliant oxide resource (shown in blue) and appears to feed up into the oxide zone. Mineralization remains open along strike and down dip.

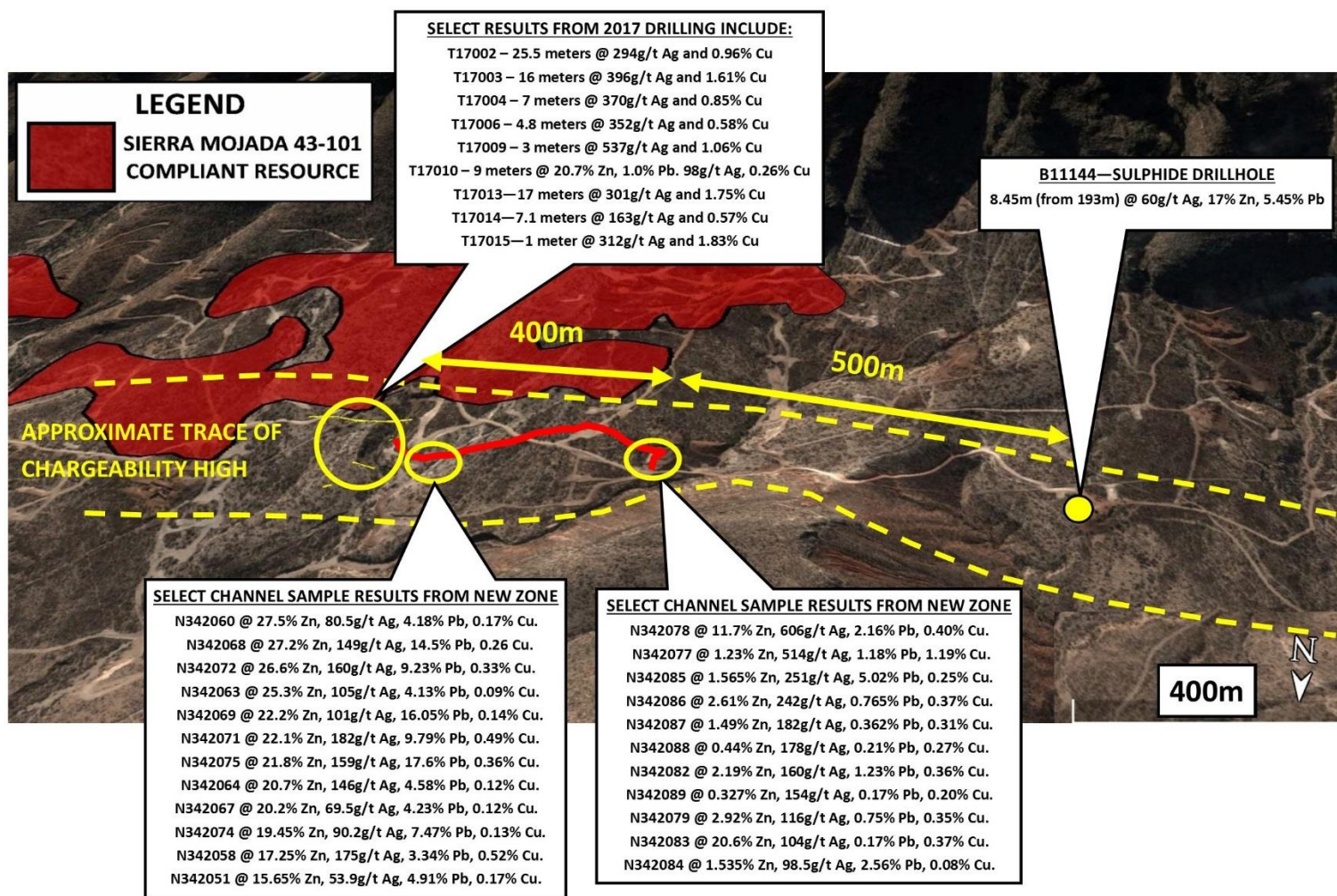


Figure 5. Location of the new sulphide zone identified through the reconditioning of 350 meters of new underground workings (announced on 10 January 2018) in relation to the area of sulphide mineralization drilled in 2017 and hole B11144, which intersected 8.45 meters @ 17% Zinc, 5.45% lead, and 60g/t silver. All known sulphide occurrences are located in an east-west trending chargeability high identified in an Induced Polarization geophysics survey. This geophysics anomaly is over 1.4 kilometers in length and is open to the west. These new areas will be the target of the next phase of underground drilling in this area.

About the Sierra Mojada deposit: Sierra Mojada is an open pit oxide deposit, as disclosed in the NI43-101 "Technical Report on the Resources of the Sierra Mojada Project Coahuila, Mexico" dated June 8, 2015, with a NI43-101 compliant measured and indicated "global" resource of 58.7 million tonnes grading 3.6% zinc and 50g/t silver at a \$13.50 NSR cutoff giving 4.670 billion pounds of zinc and 90.8 million ounces of silver. Included within the "global" resource is a measured and indicated "high grade zinc zone" within the Lerchs-Grossman (LG) Optimized Pit of 10.03 million tonnes with an average grade of 11% zinc at a 6% cutoff, giving 2.426 billion pounds of zinc, and a measured and indicated "high grade silver zone" of 19 million tonnes with an average grade of 102.5g/t silver at a 50g/t cutoff giving 62.6 million ounces of silver. Mineralization remains open in the east, west, and northerly directions. Approximately 60% of the current 3.2 kilometer mineralized body is at or near surface before dipping at around 6 degrees to the east.

Sample Analysis and QA/QC: All samples have been analyzed at ALS Chemex in North Vancouver, BC, Canada. Samples are first tested with the "ME-ICP41m" procedure which analyzes for 35 elements using a near total aqua regia digestion. Samples with silver values above 100ppm are re-analyzed using the Ag-GRA21 procedure which is a fire assay with a gravimetric finish. Samples with zinc, lead, and copper values above 10,000ppm (1%) are re-analyzed using the AA46 procedure which is a near total aqua regia digestion with an atomic absorption finish.

A rigorous procedure is in place regarding sample collection, chain of custody and data entry. Certified standards and blanks, as well as duplicate samples are routinely inserted into all sample shipments to ensure integrity of the assay process.

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 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 United States Securities and Exchange Commission (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 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 (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding the planned drill program and ability to expand the high grade silver-copper mineralization and high grade zinc mineralization. These statements are based on current expectations, estimates, forecasts, and projections about Silver Bull'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 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 our Annual Report on Form 10-K for the fiscal year ended October 31, 2017, as amended, 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.