

Silver Bull Announces Receipt of Signed Letter of Intent from BHK Resources for the Purchase of Company's Ndjole Property, Gabon, West Africa

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VANCOUVER, Dec 17, 2013 - [Silver Bull Resources Inc.](#) (TSX:SVB) (NYSE MKT:SVBL) ("Silver Bull") is pleased to announce that it has entered into a binding letter of agreement dated December 13, 2013 with [BHK Resources, Inc.](#) ("BHK") a capital pool company with TSX Venture Exchange trading symbol BHK.P, to sell all of the issued and outstanding securities of Dome International Global Inc. (Dome Securities"), a subsidiary of Silver Bull and private British Virgin Islands company which holds, indirectly, a 100% interest in and to the Ndjole manganese and gold licenses, located in Gabon. The Transaction is an arm's length transaction.

Transaction Summary

As consideration for the Dome Securities, BHK will pay to Silver Bull an aggregate of USD\$1,500,000, payable in cash, of which USD\$25,000 was paid as a non-refundable deposit upon the execution of the letter agreement. Upon the completion of the Transaction, Dome International Global Inc. will become a wholly owned subsidiary of BHK.

The proposed Transaction is subject to a number of terms and conditions, including the entering into by the parties of a definitive agreement with respect to the Transaction (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), the completion of satisfactory due diligence investigations, the completion of a financing by BHK generating minimum proceeds of \$CAD 4.0 million from the sale of securities, on terms to be determined, BHK minority shareholder approval and the approval of the TSX-V and other applicable regulatory authorities.

Further details concerning the Transaction and other matters will be announced if and when a definitive agreement is reached.

Information on the Ndjole Property

The Ndjole licenses lie 120 kilometers east of the capital city of Libreville, Gabon, and the property is accessed via a paved road. The area is prospective for gold and manganese and the property has had approximately USD \$5.7 million spent on exploration. Work programs completed on the property include 5,300 meters of diamond drilling, a 3,660 line kilometer airborne electro-magnetic survey, 1:20,000 geological mapping and basin analysis for the Ndjole area, and 20,000 soil samples.

Tim Barry, Silver Bull President & CEO states, "We are very pleased to enter into a binding letter of agreement with BHK Resources for the sale of the Ndjole Property in Gabon. Silver Bull is fully focused on advancing its flagship Sierra Mojada silver-zinc project in Coahuila, Mexico, and if completed, this transaction will give the company the opportunity to generate \$1.5 million in non-dilutive capital in a very difficult capital markets environment. We look forward to working with BHK to complete this transaction in a timely manner."

About Silver Bull:

Silver Bull is a US registered mineral exploration company listed on both the NYSE MKT and TSX stock exchanges and based out of Vancouver, Canada. The company's flagship "Sierra Mojada" project is located 150 kilometers north of the city of Torreon in Coahuila, Mexico, and is highly prospective for silver and zinc. Silver Bull also has 2 mineral licenses in Gabon, Central Africa, named the Ndjole and Mitzi properties, which are prospective for gold, manganese, and iron ore.

On behalf of the Board of Directors

Tim Barry, MAusIMM
Chief Executive Officer, President and Director

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 relating to the completion of the proposed Transaction, the ability of BHK to successfully raise sufficient funds to complete the transaction, and the completion of satisfactory due diligence for BHK to complete the transaction. 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 BHK's due diligence, receipt of requisite regulatory and BHK minority shareholder approval, the parties' ability to successfully negotiate a definitive agreement with respect to the Transaction in a timely manner or on acceptable terms and BHK's ability to raise sufficient funds to complete the Transaction. 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.

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