

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 4, 2015) - [Silver Bull Resources Inc.](#) (NYSE MKT:SVBL)(TSX:SVB) ("Silver Bull") is pleased to provide an updated NI43-101 Resource report for the Sierra Mojada Project in Coahuila, Mexico. Highlights include:

- A "Measured and Indicated" (M&I) Global resource of 58.7 million tonnes grading at 3.6% zinc and 50 g/t silver for 4.670 billion pounds of zinc and 90.8 million ounces of silver.
- An open pit high grade "Zinc Zone" within the Global resource of 10.03 million tonnes at an average grade of 11% Zinc at a 6% cutoff for 2.426 billion pounds of zinc.
- An open pit high grade "Silver zone" within the Global resource of 19 million tonnes at an average grade of 102.5 g/t at a 50g/t cutoff for 62.6 million ounces of silver.
- An additional underground "Measured and Indicated" resource outside of the open pit resource of 1.9 million tonnes at an average grade of 9.4% Zinc at a 6% cutoff for 388.5 million pounds of zinc.

The Global Resource: The global resource is an average of the zinc, silver, copper and lead mineralization across the entire ore body and is broken into two parts: 1) An open pit resource that has been defined using a "Lerchs-Grossman" (LG) optimized pit and which represents 96% of the total deposit, and 2) An additional underground resource which represents mineralization that was not included in the open pit due to its depth, but may be economic if mined from underground. Tables of the combined total resource (LG Pit + underground) and of the individual LG pit resource and underground resource are shown below (see figure 1).

#### GLOBAL RESOURCE

CLASS	Tonnes (Mt)	*Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	*NSR (\$/t)	*Ag (Mozs)	Zn (Mlbs)	Cu (MLbs)	Pb (Mlbs)
Measured	36.5	48.5	4.6	0.05	0.3	46.9	55.0	3,689.7	36.8	277.1
Indicated	22.2	51.6	2.0	0.04	0.2	32.4	35.8	980.6	19.4	115.7
Total M&I	58.7	50	3.6	0.04	0.3	41.4	90.8	4,670.2	56.3	392.8
Inferred	0.5	44.7	4.7	0.02	0.5	26.5	0.3	54.3	0.2	6.0

Table 1. The Global Resource is the addition of the resource defined using Lerchs-Grossman ("LG") optimized pit and the resource defined in the underground which was not included in the LG pit.

Notes to accompany the Sierra Mojada Resource table

- 1 - The "Global Resource" is the addition of the resource defined by the LG optimized pit and the Underground Resource.
- 2 - \*NSR, Ag grades, & Ag ounces are from the LG optimized pit only.
- 3 - Mineral resources that are not reserves do not have demonstrated economic viability.
- 4 - Mineral resources are reported using a commodity price of US\$18.00 silver and US\$1.00 zinc and a 75% recovery for silver and a 41% recovery for zinc.
- 5 - Tonnages are reported to the nearest 100,000 tonnes, grades are rounded to the nearest decimal place for Ag, Zn, & Pb and the nearest 2 decimal places for Cu
- 6 - Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal.
- 7 - Tonnage and grade are in metric units; contained Zn, Cu, & Pb are in imperial pounds.

In order to establish the economics in an open pit context, the reported resource falls within a LG Optimized pit shell that uses a zinc price of US\$1.00/lb and a silver price of US\$18/oz with a recovery of silver estimated at 75% and zinc at 41%. Pit walls are set at 55 degrees overall, mining costs were assumed to be US\$1.50/tonne, and silver and zinc processing costs were assumed to be US\$12.00/tonne, which results in a total NSR cutoff for the resource of \$13.50/tonne. The underground zinc resource was estimated at a 6% cutoff.

Mineral resources were estimated by ordinary Kriging using GEMS&trade; modeling software in multiple passes using 10 meter X 10 meter X 10 meter blocks as the SMU size. The geologic wireframes were updated and a percentage model technique utilized to calculate accurate volumes. Grade estimates were based on 1 meter composited assay data with search radius restricted to a 20 meter search radius when a zone dependent cap limit was reached. Blocks have been classified as measured, indicated or inferred mineral resources.

The mineral resource has been estimated by Allan Reeves P.Geol. of Tuun Consulting Inc. and Tony Loschiavo P.Eng. of AFK Mining Services Inc. Both Mr. Reeves and Mr. Loschiavo are Independent Qualified Persons as defined by National Instrument 43-101 and will be responsible for the Technical Report which will be filed on the SEDAR website within the next 45 days. As a consultant, Mr. Reeves has spent approximately 250 days onsite over a 3 year period providing technical advice and direction to the Silver Bull team.

#### GLOBAL RESOURCE

To view Figure 1, click on the following link: <http://media3.marketwire.com/docs/SB54a.jpg>

The High Grade Zinc and Silver Zones: The Global Resource encompasses two high grade zones of oxide mineralization; the zinc zone, and the silver zone and represents an overall average grade for the silver and zinc mineralization across the entire deposit. This average grade does not accurately reflect the discrete, high grade zoning of the silver and zinc mineralization that occurs within the resource. To better reflect high grade silver and zinc zones which form separate coherent bodies within the larger global resource we have broken out the zinc and silver mineralization using zinc and silver cutoff grades. The tables are shown below:

To view Table 2, click on the following link: <http://media3.marketwire.com/docs/SB54b.jpg>

To view Table 3, click on the following link: <http://media3.marketwire.com/docs/SB54c.jpg>

To view Figure 2, click on the following link: <http://media3.marketwire.com/docs/SB54d.jpg>

Preliminary Economic Assessment and changes in the resource: In March 2013 Silver Bull released a NI43-101 resource update on the Sierra Mojada project. A Preliminary Economic Assessment ("PEA") that was released in December 2013 was based on that resource update. This new NI43-101 resource update supersedes the NI43-101 Resource and PEA. Key changes made to this resource update relative to the March 2013 report and PEA include the following: Re-pricing and re-modeling of the resource using US\$1.00/lb zinc and US\$18/oz silver instead of US\$0.95/lb Zinc and US\$29.20/oz silver; the inclusion, for the first time, of the high grade zinc zone within the resource shell, resulting in a significant increase in the zinc resource; and the continued improvement of the grade shell used to define the area of mineralization due to a better understanding of the geology.

Tim Barry, President, CEO and director of Silver Bull states, "We have aimed to do two things in this updated resource report: bring all of the known zinc mineralization into the story for the first time, and update the silver resource using prices applicable to the current market conditions. Although updating the silver resource estimate means we reduce the total number of silver ounces we can now report, we still retain one of the largest undeveloped silver resources in Mexico that has been modeled on a silver price realistic to the current market conditions. Furthermore the decision to increase our focus on the zinc at Sierra Mojada is in recognition of the continued improvement in its fundamentals. Some of factors behind the tightening zinc market include:

- Improving Western demand, combined with record metal imports into China during 2014 has resulted in a significant global draw down of zinc metal inventories.
- Lower inventories, tightening spreads, and increased prices all point to a zinc metal deficit already in early 2015.
- Planned closures of a number of a number of large zinc mines including; the Century, Lisheen, and Skorpion Mines representing an overall reduction of approximately 10% of global zinc production is forecast.
- Lack of new major projects coming on line to meet the projected demand which is potentially creating a zinc supply gap.

The Sierra Mojada project is one of only a handful with any appreciable zinc resources and is one of the largest undeveloped silver-zinc projects in Mexico. It has excellent infrastructure; it is located 3 hours from an international airport with a paved road right to site; it has a functioning railway right to site; runs on grid power; and it has a skilled mining work force to draw upon in the immediate local area. The resource provides exposure to both the precious and base metals markets and has the potential to be scaled in size depending on metal prices. In short, we believe there are not many projects like this in the world."

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 flag ship "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, CPAusIMM, Chief Executive Officer, President and Director

*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 mineral resource estimates and, the potential for open pit or below ground development. 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, 2014, as amended, and our other periodic and current reports filed with the SEC and available on [www.sec.gov](http://www.sec.gov) and with the Canadian securities commissions available on [www.sedar.com](http://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.*

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