

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

[Silver Bull Resources Inc.](#) (TSX:SVB)(OTCQB:SVBL) ("Silver Bull" or the "Company") is pleased to announce that it has completed the initial tranche of its previously announced non-brokered private placement (the "Private Placement"). The initial tranche consisted of 4,349,500 CDN\$ units (the "CDN\$ Units") of the Company at a price of CDN\$0.13 per CDN\$ Unit for aggregate gross proceeds of approximately CDN\$565,435. Each CDN\$ Unit consists of one common share in the capital of the Company and one Common Share purchase warrant (a "CDN\$ Warrant"). Each CDN\$ Warrant entitles the holder thereof to acquire one common share at a price of CDN\$0.16 until the date that is 12 months following closing of the Private Placement. If the closing price of the common shares of the Company on the OTCQB Venture Marketplace is US\$0.18 or higher for five consecutive trading days, then the CDN\$ Warrant will expire thirty trading days from such fifth consecutive day.

The net proceeds of the Private Placement will be used by Silver Bull for general working capital purposes. The Company has agreed to pay a finder's fee on the initial tranche of CDN\$5,195 from subscriptions arranged by certain brokers.

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 U.S. securities laws, which will expire six months from the date of the closing of the Private Placement.

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.

On behalf of the Board of Directors

Tim Barry, CPAusIMM, Chief Executive Officer, President and Director

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. 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, the 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.

Contact

[Silver Bull Resources Inc.](#)
INVESTOR RELATIONS
+1 604 687 5800
info@silverbullresources.com