

Silver Bull Announces the Closing of the Option Agreement to Acquire the Beskauga Copper-Gold Project in Kazakhstan

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VANCOUVER, Jan. 26, 2021 - [Silver Bull Resources Inc.](#) (OTCQB: SVBL, TSX: SVB) ("Silver Bull") is pleased to announce it has completed its due diligence and has closed on the option agreement with Copperbelt AG ("Copperbelt"), a public, non-listed mineral exploration company registered in Zug, Switzerland, regarding their 100% owned Beskauga copper-gold project located in northeastern Kazakhstan.

Highlights of the Agreement

- With the closing of the deal Silver Bull has paid Copperbelt a total of US\$70,000 in upfront fees.
- Silver Bull has four years to conduct exploration on the property. Exploration expenditures on Beskauga and certain other licenses required to keep the option in good standing are US\$2 million in year one, US\$3 million in year two, US\$5 million in year three and US\$5 million in year four, for a total exploration spend of US\$15 million over four years.
- After completing US\$15 million in cumulative exploration expenditures Silver Bull can acquire the Beskauga property for a US\$15 million cash payment.
- Copperbelt may receive a bonus payment of up to US\$32 million should Silver Bull publish a Bankable Feasibility Study ("BFS") with a resource of up to 10 million gold equivalent ounces on the main Beskauga prospect and 5 million gold equivalent ounces on an additional prospect. 20% of the bonus is payable 60 days after publishing a BFS, with the remaining 80% payable on the commencement of mine construction. Up to 50% of the bonus is payable in common stock of Silver Bull at Silver Bull's election.
- Silver Bull will pay a finder's fee to a third party upon the satisfaction of certain conditions.

Tim Barry, President, CEO and director of Silver Bull states, "We are extremely pleased to close this agreement with Copperbelt. We believe the Beskauga copper-gold project represents one of the best exploration opportunities in the world. The high quality work that has been completed on the project to date indicates that Beskauga is a huge mineralizing system that has considerable upside that has yet to be explored. We will be working closely with our partners from Copperbelt to quickly and efficiently explore these areas. In addition to the exploration potential at Beskauga, the project has excellent infrastructure.

Paved road access and, 1100 KVA power lines, heavy rail, and a highly trained workforce all lie within a 10 kilometer radius. The capital city of Nur-Sultan, located approximately 300 kilometers from the project, has a major international airport allowing for easy access and administration of the Beskauga project.

As a mining jurisdiction Kazakhstan is fast becoming a "go to" place due to its recently updated mining law and incredible geological prospectivity. In June 2018 the Kazakhstan government implemented a new mining code based on the mining code used in Western Australia and has reduced a considerable amount of the administrative burdens for subsoil users. Unlike many governments around the world today, the Kazakh government is very supportive of the mining sector, a view which is highlighted by the fact that numerous major mining companies have recently set up an office in the country and acquired exploration licenses. We expect to provide more details about the Beskauga project itself in the coming months."

About Kazakhstan

Size: Kazakhstan is the ninth largest country in the world, covering 2,717,300 km², and has a population of

18.2 million people.

Capital City: The capital city is Nur-Sultan which is located 300 kilometers from the project. Nur-Sultan has a major international airport allowing for easy access and administration of the Beskauga project.

Mining Law: Kazakhstan adopted a new mining code titled "Code on Surface and Subsoil Use" (the "SSU Code") on December 27, 2017, that became effective on June 29, 2018. The SSU Code is based on the Western Australian model where Kazakhstan moved from a contractual regime to a licensing regime for solid minerals (except for uranium). Coincident with the updated SSU law, the Kazakhstan government also reduced a considerable amount of the administrative burdens for subsoil users.

Tax: A summary of pertinent taxes related to exploration in Kazakhstan is as follows:

- 20% corporate tax
- 12% value-added tax (VAT) is refundable for exploration companies
- 4.7% royalty for copper
- 5% royalty for gold and silver

Geological Prospectivity: Kazakhstan is one of the most prospective countries in the world for a number of metals. According the United States Geological Survey (USGS) Kazakhstan is;

- 1st in the world for uranium production (41% of world output)
- 2nd in the world for chromite production (18% of world output)
- 4th in the world for titanium production (6% of world output)
- 10th in the world for copper production

In addition, Kazakhstan has significant proven reserves (as yet unmined) of gold, silver, lead, zinc tin, iron ore, nickel, cobalt, and bauxite.

The Fraser Institute Annual Survey of Mining Companies in 2017, ranked Kazakhstan the 24th best mining jurisdiction in the world.

Sierra Mojada Update

Silver Bull's Sierra Mojada project remains under an illegal blockade organized by a Cooperative of local Miners called Sociedad Cooperativa de Exploraci?n Minera Mineros Norte?os, S.C.L. ("Mineros Norte?os").

Due to COVID-19 the Mexican court system remains closed and the timing of reopening is uncertain. In an attempt to force Silver Bull into making a settlement, Mineros Norte?os has blocked access to the project since September 2019. To ensure the safety of all involved, Silver Bull has elected to halt all operations on the project until a resolution can be found.

The joint venture option with South32 remains in good standing but under a force majeure pause.

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. Silver Bull owns the Sierra Mojada project which is located 150 kilometers north of the city of Torreon in Coahuila, Mexico, and is highly prospective for silver and zinc. Sierra Mojada is currently under a joint venture option with South32 International Investment Holdings Pty Ltd.

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: 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 Exchange Act of 1934, as amended, and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding the potential payment of a finder's fee in connection with the Beskauga option agreement, the potential upside of the Beskauga property, future exploration of the Beskauga area, support of the Kazakh government of the mining sector, geological prospectivity of Kazakhstan, the potential resolution of the blockade at Sierra Mojada. 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, 2019, our Quarterly Reports on Form 10-Q for the interim periods ended January 31, 2020, April 30, 2020, and July 31, 2020, 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.

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