

Silver Bull Wins Lawsuit in Mexico

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VANCOUVER, March 31, 2021 - [Silver Bull Resources Inc.](#) (TSX: SVB, OTCQB: SVBL) ("Silver Bull" or the "Company") is pleased to announce it has won a definitive and conclusive decision in its favor in a lawsuit filed by a local mining co-operative called Minera Norte?os in relation to the Sierra Mojada project. The decision was made by the unanimous vote of three judges in the third Federal Circuit Court of Chihuahua.

Tim Barry, President, CEO and director of Silver Bull states, "This ruling is welcomed, but not unanticipated. This is the fourth time that the courts have ruled in our favor on this issue. Unfortunately, we believe the plaintiff, Minera Norte?os, was manipulated and ill advised by legal and other advisers. Our legal team in Mexico is to be commended for patiently making progress in the face of numerous tactics to delay a judgement on the merits of the case.

Despite the fact that the Company has at all times proceeded in accordance with the law, the Sierra Mojada project remains under an illegal blockade manned by a small group of radical members from within Minera Norte?os. We believe their actions do not represent the view of the vast majority of the Minera Norte?os members and wider local community, and we are working with authorities to resolve the situation in a safe, fair, and timely manner. We remain committed to good faith dialogue with selected members from Minera Norte?os to find a solution that facilitates the resumption of the drilling program halted by the blockade more than one year ago.

We are optimistic we will find a solution to the blockade and look forward to continuing our exploration program with our exploration partner, [South32 Ltd.](#) ("South32"). Sierra Mojada remains one of the largest undeveloped silver-zinc projects in Mexico. The silver-zinc mineralization sits largely at surface and is open pitable and has excellent infrastructure close by. These types of deposits are rare."

South32's Option: In June 2018, Silver Bull signed an agreement with a wholly owned subsidiary of South32 whereby Silver Bull granted South32 an option to form a 70/30 joint venture with respect to the Sierra Mojada Project. To maintain the option in good standing, South32 must contribute minimum exploration funding of US\$10 million ("Initial Funding") during a 4-year option period with minimum aggregate exploration funding of US\$3 million, US\$6 million and US\$8 million to be made by the end of years 1, 2 and 3 of the option period, respectively. South32 may exercise its option to subscribe for 70% of the shares of Minera Metalin S.A. De C.V. ("Metalin"), the wholly owned subsidiary of Silver Bull which holds the claims in respect of the Sierra Mojada Project, by contributing US\$100 million to Metalin for Project funding, less the amount of the Initial Funding contributed by South32 during the option period.

Despite the blockade, South32's option remains in good standing but is under a force majeure pause.

About Silver Bull: Silver Bull is a Vancouver-based mineral exploration company whose shares are listed on the TSX and trade on the OTCQB in the United States. In addition to the Sierra Mojada project, Silver Bull recently signed an Option Agreement to acquire the Beskauga Copper-Gold Project, located in North Eastern Kazakhstan. The Beskauga deposit is an open pitable gold-copper-silver deposit with a NI 43-101 compliant "Indicated Mineral Resource" of 207 million tonnes grading 0.35 g/t gold, 0.23% copper and 1.09 g/t silver for 2.33 million contained ounces of gold, 476.1 thousand contained tonnes of copper & 7.25 million contained ounces of silver and an "Inferred Mineral Resource" of 147 million tonnes grading 0.33 g/t gold, 0.15% copper and 1.02 g/t silver for 1.56 million contained ounces of gold, 220.5 thousand contained tonnes of copper & 4.82 million contained ounces of silver.

For additional details, please refer to the Beskauga Copper-Gold Project NI 43-101 Technical Report prepared by CSA Global Mining Industry Consultants dated February 8, 2021, which is available on SEDAR at [www.sedar.com](#) and on the Company's website at [www.silverbullresources.com](#).

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 finding a solution to the blockade, and the resumption of the drilling program, at the Sierra Mojada project, and mineral resource estimates. 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, 2020, our Quarterly Report on Form 10-Q for the interim period ended January 31, 2021, 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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