

# Silver Bull Announces Private Placement of C\$2,517,500 in Newly Incorporated Subsidiary Arras Minerals Corp. And Transfer of Kazakh Exploration Projects

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VANCOUVER, April 01, 2021 - [Silver Bull Resources Inc.](#) (OTCQB: SVBL, TSX: SVB) ("Silver Bull" or the "Company"), a mineral exploration company with assets in Kazakhstan and Mexico, is pleased to announce the completion of a C\$2,517,500 private placement (the "Private Placement") into its newly incorporated British Columbia subsidiary, Arras Minerals Corp. ("Arras Minerals").

Pursuant to the Private Placement, investors purchased 5.035 million shares of Arras Minerals at a price of C\$0.50 each for gross proceeds of C\$2,517,500, with management and directors (and their affiliates) taking approximately C\$200,000 of the offering. No placement agent or finder's fees were paid in connection with the Private Placement.

Silver Bull's assets in Kazakhstan, including the Beskauga Option Agreement and the Ekidos and Stepnoe mineral licences, have been transferred to Arras Minerals. In return, Silver Bull has received 36 million shares of Arras Minerals and owns approximately 88% of the company, with the remaining 12% owned by the individuals who participated in the Private Placement.

The net proceeds from the Private Placement will be used to fund exploration activities, technical studies and permitting on the Company's projects in Kazakhstan and for general and working capital purposes in managing the Kazakhstan projects.

Beskauga Deposit, Kazakhstan: The Beskauga deposit is an open pit 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 and 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 and 4.82 million contained ounces of silver.

The constraining pit was optimised and calculated using a net smelter return ("NSR") cut-off based on prices of: \$1,500/oz for gold, \$2.80/lb for copper, \$17.25/oz for silver, and with an average recovery of 81.7% for copper and 51.8% for both gold and silver. Mineralization remains open in all directions as well as at depth.

Table 1. Pit-constrained Mineral Resource estimate for the Beskauga copper-gold project

CATEGORY	TONNAGE (MT)	CU %	AU G/T	AG G/T	AU (MOZ)	CU (KT)	AG (MOZ)
Inferred	207	0.23	0.35	1.09	2.33	476.1	7.25
Indicated	147	0.15	0.33	1.02	1.56	220.5	4.82

**Notes:**

- An NSR \$/t cut-off of \$5.70/t was used, and the NSR formula is:  $NSR\ \$/t = (38.137 + 11.612 \times Cu\%) \times Cu\% + (19.18 + 12.322 \times Au\ g/t) \times Au\ g/t + (0.07 + 0.0517 \times Ag\ g/t) \times Ag\ g/t$
- The NSR formula incorporates variable recovery formulae. Average copper recovery was 81.7% copper and 51.8% for both gold and silver.
- Metal prices considered were \$2.80/lb copper, \$1,500/oz gold and \$17.25/oz silver.
- The Resource is stated within a pit shell that considers a 1.25 factor above the metal prices.

- *Mineral Resources are estimated and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted 10 May 2014.*
- *The Mineral Resource is not believed to be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors*
- *These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.*
- *The quantity and grade of reported Inferred Resources in this mineral resource estimate (MRE) are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

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](http://www.sedar.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 news 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") under SEC Industry Guide 7. The SEC has adopted amendments to its disclosure rules in subpart 1300 of Regulation S-K to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended (the "New Mining Disclosure Rules"). Under the New Mining Disclosure Rules, the SEC will permit issuers to disclose estimates of mineral resources if certain conditions are met. The estimates prepared in this news release were prepared in accordance with NI 43-101 and not in accordance with the New Mining Disclosure Rules. 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 under SEC Industry Guide 7 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 news 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 relating to the expected use of proceeds from the Private Placement. 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 and 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](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 news 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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