

Silver Bull Resources Inc. Announces Non-Brokered Private Placement

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VANCOUVER, Oct. 16, 2023 - [Silver Bull Resources Inc.](#) ("Silver Bull" or the "Company") is pleased to announce that, subject to approval of the Toronto Stock Exchange (the "Exchange"), it intends to complete a non-brokered private placement (the "Private Placement") of up to 11,685,000 units (the "Units") at a price of C\$0.11 per Unit, for gross proceeds of up to \$1,285,350.

Each Unit will consist of one (1) share of common stock of the Company (a "Common Share") and one half of one (1/2) common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one (1) additional Common Share at an exercise price of C\$0.13 for a period of five (5) years from the date of the closing date of the Private Placement.

Finder's fees may be payable in accordance with Exchange policies. The Company anticipates using the proceeds from the Private Placement for general working capital and corporate purposes, including investigation and potential acquisition of additional exploration projects.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the securities will be offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"), as well as other available exemptions under NI 45-106. The securities to be issued pursuant to the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws, except for the securities to be issued to directors, officers, promoters, consultants, insiders and other persons whose shares will be subject to the hold period required by the policies of the Exchange. Securities to be issued pursuant to the other available exemptions are subject to a hold period. Any securities to be issued pursuant to the Private Placement will be subject to a hold period under applicable U.S. securities laws, which will expire six months from the date of the closing of the Private Placement.

The securities to be 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.

There is an offering document related to this offering that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and at www.silverbullresources.com. Prospective investors should read this offering document before making an investment decision.

On behalf of the Board of Directors
"Tim Barry"

Tim Barry, CPAusIMM
Chief Executive Officer and Director

INVESTOR RELATIONS:
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Cautionary note regarding forward looking statements: This news release may contain certain information that is forward-looking and is subject to important risks and uncertainties (such statements include

statements regarding the terms and closing of the Private Placement, approval of the Private Placement by the Exchange, any finder's fees or other compensation that may be paid by the Company in connection with the Private Placement, the amounts that may be raised by the Company under the Private Placement, and other statements implying a future state which are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Any forward-looking statements in this document are intended to provide Silver Bull security holders and potential investors with information regarding Silver Bull, including management's assessment of Silver Bull's future plans and financial outlook. Any forward-looking statements reflect Silver Bull's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. There is no guarantee that the Company will be successful in obtaining Exchange approval in respect of the Private Placement, that any investors shall invest in the Private Placement on the terms outlined herein or at all. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the Company's filings under Silver Bull's profile on SEDAR+ at www.sedarplus.ca

and with the U.S. Securities and Exchange Commission at www.sec.gov. 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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