

# Silver Bull Resources Inc. Announces Closing of Non-Brokered Private Placement Pursuant to Listed Issuer Financing Exemption

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VANCOUVER, Oct. 31, 2023 - [Silver Bull Resources Inc.](#) ("Silver Bull" or the "Company") is pleased to announce that, further to its news release of October 16, 2023, subject to approval of the Toronto Stock Exchange (the "Exchange"), it has closed its non-brokered private placement (the "Private Placement"), issuing a fully subscribed 11,685,000 units (the "Units") at a price of C\$0.11 per Unit, for aggregate gross proceeds of \$1,285,350.

Each Unit consists 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 is 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 closing date of the Private Placement.

The Company paid an aggregate of C\$19,656.30 in finder's fees to PI Financial Corp, Research Capital Corporation, and Haywood Securities Inc. 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 were 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 issued pursuant to the Listed Issuer Financing Exemption are not subject to a hold period pursuant to applicable Canadian securities laws but may be subject to hold periods and legended in accordance with the requirements of the Exchange, if applicable. Securities 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 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.

In connection with the Listed Issuer Financing Exemption, the Company filed an offering document on October 16, 2023, that can be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.silverbullresources.com](http://www.silverbullresources.com).

Certain directors and management of the Company purchased 2,100,000 Units (C\$231,000) in the Private Placement. Their participation in the Private Placement constitutes a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders as the fair market value of the participation by these directors and management in the Private Placement is below 25% of the Company's market capitalization as determined in accordance with MI 61-101.

A material change report including details with respect to the related party transaction could not be filed less than 21 days prior to the closing of the Private Placement as the Company did not receive prior confirmation of such participation and the Company deemed it reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Private Placement in an expeditious manner.

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 final approval of the Private Placement by the Exchange 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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