



November 30, 2020

OTCQB: SVBL, TSX: SVB

SILVER BULL ANNOUNCES INDEPENDENT PROXY ADVISORY FIRMS ISS AND GLASS LEWIS RECOMMENDATIONS “FOR” BOTH PROPOSALS AT UPCOMING SPECIAL MEETING OF SHAREHOLDERS

VANCOUVER, BC – (November 30, 2020) – Silver Bull Resources, Inc. (TSX: SVB, OTCQB: SVBL) (“**Silver Bull**” or the “**Company**”) is pleased to report that, in respect of its upcoming special meeting of shareholders, both Institutional Shareholder Services (“**ISS**”) and Glass, Lewis & Co. (“**Glass Lewis**”), the leading independent proxy advisor firms who provide voting recommendations to institutional investors, have recommended that the Company’s shareholders vote **FOR** the proposals to increase the number of authorized shares of Silver Bull common stock and to change the Company’s name to MaxMetals Corp. (collectively, the “**proposals**”).

In their recommendations to shareholders on voting **FOR** the increase in the number of authorized shares, both ISS and Glass Lewis agreed with the Company’s board of directors on the need for additional shares to enable the Company to raise additional capital for furthering the development of the Sierra Mojada Project in Mexico and the Beskauga property in Kazakhstan. Glass Lewis further noted that “it would be in shareholders’ best interest to provide the board with flexibility to obtain additional

YOUR VOTE IS IMPORTANT – PLEASE VOTE TODAY

The proxy voting deadline is 11:59 p.m. ET on December 15, 2020.

We encourage you to vote well in advance of the deadline.

capital—including through participation in private placement transactions—going forward.”

Authorized Share Increase Proposal

By increasing the number of authorized shares of Silver Bull common stock now, the Company will be able to act in a timely manner when the need to raise equity capital arises or when the Company’s board of directors believes it is in the best interests of the Company and shareholders to take action, without the delay and expense that would be required at that time to obtain shareholder approval to increase the authorized shares. Business purposes for which the Company could seek to raise additional capital including furthering the development of the Sierra Mojada project in Mexico and the Beskauga property (and other properties) located in Kazakhstan. Virtually all junior exploration companies like the Company remain as viable companies and conduct their mineral exploration activities by raising funds by issuing

shares from time to time. In the absence of an affirmative vote to increase the number of authorized shares of Silver Bull common stock, the Company will have an insufficient number of authorized shares to raise funds to fund general corporate overhead or cover the costs associated with maintaining its interests in the Sierra Mojada project in Mexico or its potential mineral interests in Kazakhstan.

Name Change Proposal

The Company's board of directors believes that the proposed name change from Silver Bull Resources, Inc. to MaxMetals Corp. is appropriate to better describe the Company's focus and anticipated

The board of directors of Silver Bull UNANIMOUSLY recommends that Silver Bull shareholders vote FOR both proposals.

exploration activities.

Silver Bull Special Meeting of Shareholders

The special meeting of shareholders of Silver Bull is scheduled for **10:00 a.m. PT** on **Wednesday, December 16, 2020**, at the Company's offices at 777 Dunsmuir Street, Suite 1610, Vancouver, British Columbia.

Additional information concerning the proposals can be found in the definitive proxy statement dated November 6, 2020. An electronic copy of the definitive proxy statement is available on the Company's website at www.silverbullresources.com, on the Company's EDGAR profile at www.sec.gov, and on its SEDAR profile at www.sedar.com.

How to Vote Your Shares

- **By Internet:** If you received a Notice of Internet Availability of Proxy Materials (the "Notice"), you can access the Company's proxy materials and vote online at www.proxyvote.com. Further instructions to vote online are provided in the Notice.
- **By Telephone:** You may vote your shares by calling 1-800-690-6903. You will need to follow the instructions on your proxy card and the voice prompts.

Due to the essence of time, shareholders are encouraged to vote by Internet or telephone as set out above.

Shareholder Questions and Assistance

Silver Bull shareholders who require assistance with voting their shares can contact the Company's proxy solicitation agent, Laurel Hill Advisory Group:

Laurel Hill Advisory Group
North America Toll-Free: 1-877-452-7184
Collect Call Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com

Important Information

This communication may be deemed to be solicitation material in connection with the proposals to be considered at the Company's upcoming special meeting of shareholders. In connection with the proposals, Silver Bull filed a definitive proxy statement on Schedule 14A with the U.S. Securities and Exchange Commission (the "SEC") on November 6, 2020. Shareholders are urged to read the definitive proxy statement and all other relevant documents filed with the SEC because they contain important information about the proposals. An electronic copy of the definitive proxy statement is available on the Company's website at www.silverbullresources.com, on the Company's EDGAR profile at www.sec.gov, and on its SEDAR profile at www.sedar.com.

Participants in the Solicitation

Silver Bull and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Silver Bull shareholders in respect of the proposals to be considered at the Company's upcoming special meeting of shareholders. Information about the directors and executive officers of Silver Bull can be found in its Annual Report on Form 10-K for the year ended October 31, 2019 filed with the SEC on January 13, 2020, filings on Form 3, 4 and 5 filed with the SEC, and the Company's definitive proxy statement for the upcoming special meeting of shareholders filed with the SEC on November 6, 2020.

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. Silver Bull recently signed an Option Agreement to acquire the Beskauga Copper-Gold Project, located in North Eastern Kazakhstan. This agreement is subject to on the ground due diligence, which is now underway, and is expected to be completed on or before January 15, 2021. In addition, 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

INVESTOR RELATIONS:

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Cautionary note regarding forward looking statements: Certain statements in this news release are “forward-looking” within the meaning of applicable securities legislation. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements include, but are not limited to, statements relating to the proposals to be considered at the upcoming special meeting of shareholders and the completion of due diligence in respect of the Beskauga Option Agreement. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, market prices, metal prices, availability of capital and financing, general economic, market or business conditions, as well as other risk factors set out under the heading “Risk Factors” in the Annual Report on Form 10-K for the year ended October 31, 2019, which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.