



March 14, 2022

OTCQB: SVBL, TSX: SVB

## SILVER BULL ANNOUNCES BOARD CHANGES

**Vancouver, British Columbia** – Silver Bull Resources, Inc. (OTCQB: SVBL, TSX: SVB) (“Silver Bull”) wishes to announce changes to its Board of Directors.

Effective March 3, 2022, Jack McClintock has resigned from the Board of Directors for personal reasons. Mr. McClintock has been a member of the Board since 2012. To replace Mr. McClintock, Mr. David Underwood has been appointed to the Board.

Brian Edgar, Chairman of Silver Bull commented, “Silver Bull has been very fortunate to have Jack on the Board of Directors since 2012. His deep knowledge and expertise of the global mineral exploration business has been a tremendous asset for the Company. We’d like to thank Jack for his ongoing support over the past decade and wish him well in the future.” Mr. Edgar went on to say, “ We welcome Dave to the Board of Directors. Dave knows the Sierra Mojada project well and has been a supporter of Silver Bull for many years. We look forward to having Dave’s expertise and contributions on the Silver Bull Board going forward.”

### About David Underwood

Mr. Underwood, 57, has 30 years of broad exploration experience in Africa and other parts of the world acting in executive and senior technical roles for major and junior exploration and mining companies. Since January 2017, he has been the Vice President of Exploration of Osino Resources Corp. in Namibia. Mr. Underwood is also a co-founder of, and since June 2020 has been a technical advisor for, Lotus Gold, a private company focused in Egypt. He was a co-founder, and from 2014 to 2015 served as the Vice President of Exploration, of BHK Mining Corp. operating in Gabon. Mr. Underwood has held previous roles between 2008 and 2013 with Newmont Mining Corporation, AngloGold Ashanti Limited and Anglo American focused throughout Africa as well as various consulting assignments including for RoxGold in Burkina Faso. Mr. Underwood has a BSc (Hons) degree, is a Fellow of the Society of Economic Geology, and is a Registered Professional Scientist with the South African Council for Natural Scientific Professions.

### Stock Option Grant

The company also announces the grant of 3,300,000 stock options that are exercisable for a period of five years at a price of C\$0.32 per share to various directors, officers, employees and consultants. The options will be subject to vesting over two years. The granting of stock options is part of Silver Bull’s strategy to attract and retain talent, as well as motivating its team to work toward ensuring the success and value creation at Silver Bull.

### About Silver Bull Resources:

Silver Bull’s primary asset is the Sierra Mojada deposit located in Coahuila, Mexico. Sierra Mojada is an open pittable oxide deposit with a NI 43-101 compliant Measured and Indicated “global” Mineral Resource of 70.4 million tonnes grading 3.4% zinc and 38.6 g/t silver for 5.35 billion pounds of contained zinc and 87.4 million ounces of contained silver. Included within the “global” Mineral Resource is a Measured and Indicated “high grade zinc zone” of 13.5 million tonnes with an average grade of 11.2% zinc at a 6% cutoff, for 3.336 billion pounds of contained zinc, and a Measured and Indicated “high grade silver zone” of 15.2 million tonnes with an average grade of 114.9 g/t silver at a 50 g/t cutoff for 56.3 million contained ounces of silver. Mineralization remains open in the east, west, and northerly directions.

The constraining pit was optimised and calculated using a NSR cut-off based on a silver price of US\$15/oz, and a zinc price of US\$1.20/lb and assumed a recovery for silver of 75% and a recovery for zinc of 41%. Approximately 60% of the current 3.2 kilometer mineralized body is at or near surface before dipping at around 6 degrees to the east.

CATEGORY	TONNES (MT)	AG (G/T)	CU (%)	PB (%)	ZN (%)	AG (MOZS)	CU (MLBS)	PB (MLBS)	ZN (MLBS)
MEASURED	52.0	39.2	0.04%	0.3%	4.0%	65.5	45.9	379.1	4,589.3
INDICATED	18.4	37.0	0.03%	0.2%	1.9%	21.9	10.8	87.0	764.6
<b>TOTAL M&amp;I</b>	<b>70.4</b>	<b>38.6</b>	<b>0.04%</b>	<b>0.3%</b>	<b>3.4%</b>	<b>87.4</b>	<b>56.8</b>	<b>466.1</b>	<b>5,353.9</b>
INFERRED	0.1	8.8	0.02%	0.2%	6.4%	0.02	0.04	0.4	10.7

For a full summary of the Sierra Mojada resource, please refer to Silver Bull’s press release dated October 31, 2018 and filed on its profile at [www.SEDAR.com](http://www.SEDAR.com), or by visiting the following link:

<https://www.silverbullresources.com/news/silver-bull-resources-announces-5.35-billion-pounds-zinc-87.4-million-ounces-silver-in-updated-sierra-mojada-measured-and/>

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 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 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 and Arras’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, and the Exchange Act, and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding the Mineral Resource estimates for the Sierra Mojada projects and the development of the project. These statements are based on current expectations, estimates, forecasts, and projections about Silver Bull’s and Arras’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 whether management’s focus will be as described in this news release, 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 Silver Bull’s Annual Report on Form 10-K for the fiscal year ended October 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 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.