



April 28, 2022

OTCQB: SVBL, TSX: SVB

## SILVER BULL ANNOUNCES VOTING RESULTS OF ANNUAL MEETING OF SHAREHOLDERS

VANCOUVER, BC – (April 20, 2022) – Silver Bull Resources, Inc. (TSX: SVB, OTCQB: SVBL) (“**Silver Bull**” or the “**Company**”) is pleased to announce the detailed voting results of the proposals considered at its annual meeting of shareholders held on April 19, 2022 (the “**Meeting**”). A total of 15,598,424 or 44.49% of the Company’s issued and outstanding shares were represented at the Meeting.

The following nominees, as listed in Silver Bull’s proxy statement, were re-elected as directors of the Company:

Director	Votes For	%	Withheld Votes	%
Brian Edgar	10,829,832	96.61%	379,569	3.39%
Timothy Barry	10,827,432	96.59%	381,969	3.41%
Daniel Kunz	10,830,821	96.62%	378,580	3.38%
David Underwood	10,833,956	96.65%	375,445	3.35%

Silver Bull is also pleased to announce that the Company’s shareholders have ratified and approved the appointment of Smythe LLP, as the Company’s independent registered public accounting firm, for the fiscal year ending October 31, 2022 (15,392,503 or 98.68% voted “For”, 20,101 or 0.13% voted “Against” and 185,812 or 1.19% abstained from voting).

The Company’s shareholders also voted to approve, on a non-binding advisory basis, the compensation of the Company’s named executive officers (10,531,387 or 93.95% voted “For”, 568,766 or 5.07% voted “Against”, and 109,248 or 0.97% abstained from voting).

Finally, a majority of the Company’s disinterested shareholders voted to approve and adopt the Company’s amendment to the 2019 stock option and stock bonus plan (10,442,723 or 93.16% voted “For”, 677,334 or 6.04% voted “Against”, and 89,344 or 0.80% abstained from voting) and all unallocated entitlements issuable thereunder (10,472,908 or 93.43% voted “For”, 637,445 or 5.69% voted “Against”, and 99,048 or 0.88% abstained from voting).

Full details of the proposals are fully described in the Company’s definitive proxy statement filed on February 25, 2022 available on SEDAR at [www.sedar.com](http://www.sedar.com), and on EDGAR at [www.sec.gov](http://www.sec.gov).

### **About Silver Bull**

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
TOTAL M&I	70.4	38.6	0.04%	0.3%	3.4%	87.4	56.8	466.1	5,353.9
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, President and Director

**INVESTOR RELATIONS:**

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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, our Quarterly Report on Form 10-Q for the interim period ended January 31, 2022, 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.