



Silver Bull
RESOURCES, INC.

Silver & Zinc Optionality

SILVERBULL PRESENTATION

TSX: SVB | OTCQB: SVBL

Forward Looking Statements

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 United States Securities and Exchange Commission (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 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 (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding mineral resource estimates and, the potential for open pit or below ground development. These statements are based on current expectations, estimates, forecasts, and projections about Silver Bull'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 the results of exploration activities and whether the results continue to support continued exploration activities, unexpected variations in mineralization 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 our Annual Report on Form 10-K for the fiscal year ended October 31, 2016, as amended, and our other periodic and current reports filed with the SEC and available on www.sec.gov and with the Canadian securities commissions available on 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.

The technical information of this presentation 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.

Compelling Value Proposition

Silver & Zinc Optionality – sizeable global resource

- M&I: 4.7Bnlbs Zn, 90.8Moz Ag, 56.3Mlbs Cu, 393Mlbs Pb

High Grade M&I Silver & Zinc Zones

- Zn: 10Mt @ 11% Zn – 2.4Bnlbs Zn @ 6% cutoff
- Ag: 19Mt @ 102.5g/t Ag – 63Moz Ag @ 50g/t cutoff

Substantial Exploration Upside

- Large land package
- Surface sulphide mineralization up to 505g/t Ag, 35% Zn
- Drill interested sulphide mineralization up to 8.45m @ 60g/t Ag, 17% Zn, 5.45% Pb

Undervalued

- Management focused on preserving asset value during 2012-2015 commodity downturn
- Market Capitalization: C\$26M

Silver Bull Corporate Snapshot

Capitalization

Shares Outstanding	177,894,967
Options/Warrants*	14,979,786
Share Fully Diluted	192,874,753
Share Price (C\$/share)	\$0.15
52 Wk High – Low (C\$/share)	\$0.04-\$0.28
3 Mth Avg. Volume	237,000
Market Capitalization (C\$)	\$26.34M
Cash as of Dec-16 (US\$)	\$1.47M

Shareholders

Directors/Officers	4%
Lazarus Investment Fund	9.8%
Coeur Mining	5.4%
Sprott & US Global	2% each

Management & Directors

Tim Barry: President, CEO & Director

Brian Edgar: Chairman

Daniel Kunz: Director

John McClintock: Director

Sean Fallis: CFO

Juan Manuel Ramirez: Operations Manager



Sierra Mojada Summary

Sierra Mojada Project Highlights	
Sizeable resource with silver + zinc commodity price optionality	<ul style="list-style-type: none"> ✓ M&I Global: 4.67Blbs Zn, 90.8Moz Ag, 56.3Mlbs Cu, 392.8Mlbs Pb ✓ M&I High Grade: 10Mt @ 11% Zn - 2.4Bnlbs Zn @ 6% cutoff; 19Mt @ 102.5g/t Ag - 62.6Moz Ag @ 50g/t cutoff
Mining/processing optionality	<ul style="list-style-type: none"> ✓ Open pit and/or underground ✓ Conventional SART for low grade silver + zinc ✓ Waelz Kiln for high grade zinc
Excellent Infrastructure	<ul style="list-style-type: none"> ✓ Accessibility – paved road ✓ Water – 5 company owned wells ✓ Power ✓ Rail
Strong Social License	<ul style="list-style-type: none"> ✓ Mining district with skilled labour
Strategic Land Position	<ul style="list-style-type: none"> ✓ 200km² property package, extensive mineral system
Exploration Upside	<ul style="list-style-type: none"> ✓ Contiguous with existing resource and regionally



Case For Zinc – Demand Exceeds Supply

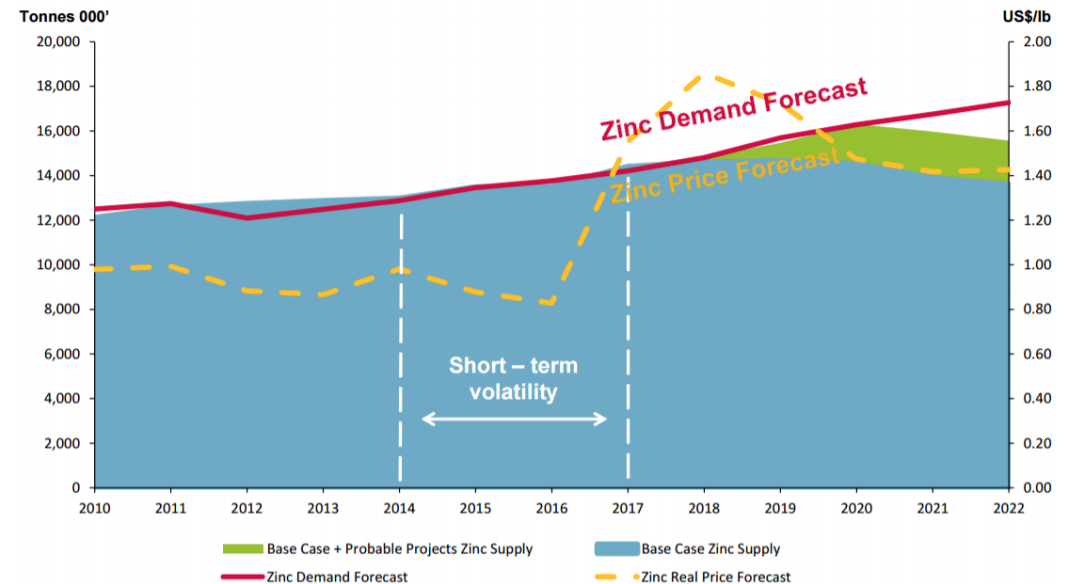
Mine production fall due to significant mine closures e.g., Century and Lisheen

LME inventories declining, stocks near critical levels

Treatment charges (TCs) reduced significantly – indicating scarcity of concentrate e.g., spot TCs at historic lows of <US\$50/t

Consensus forecasts point to appreciably tightening zinc market over the next several years with prices reacting accordingly

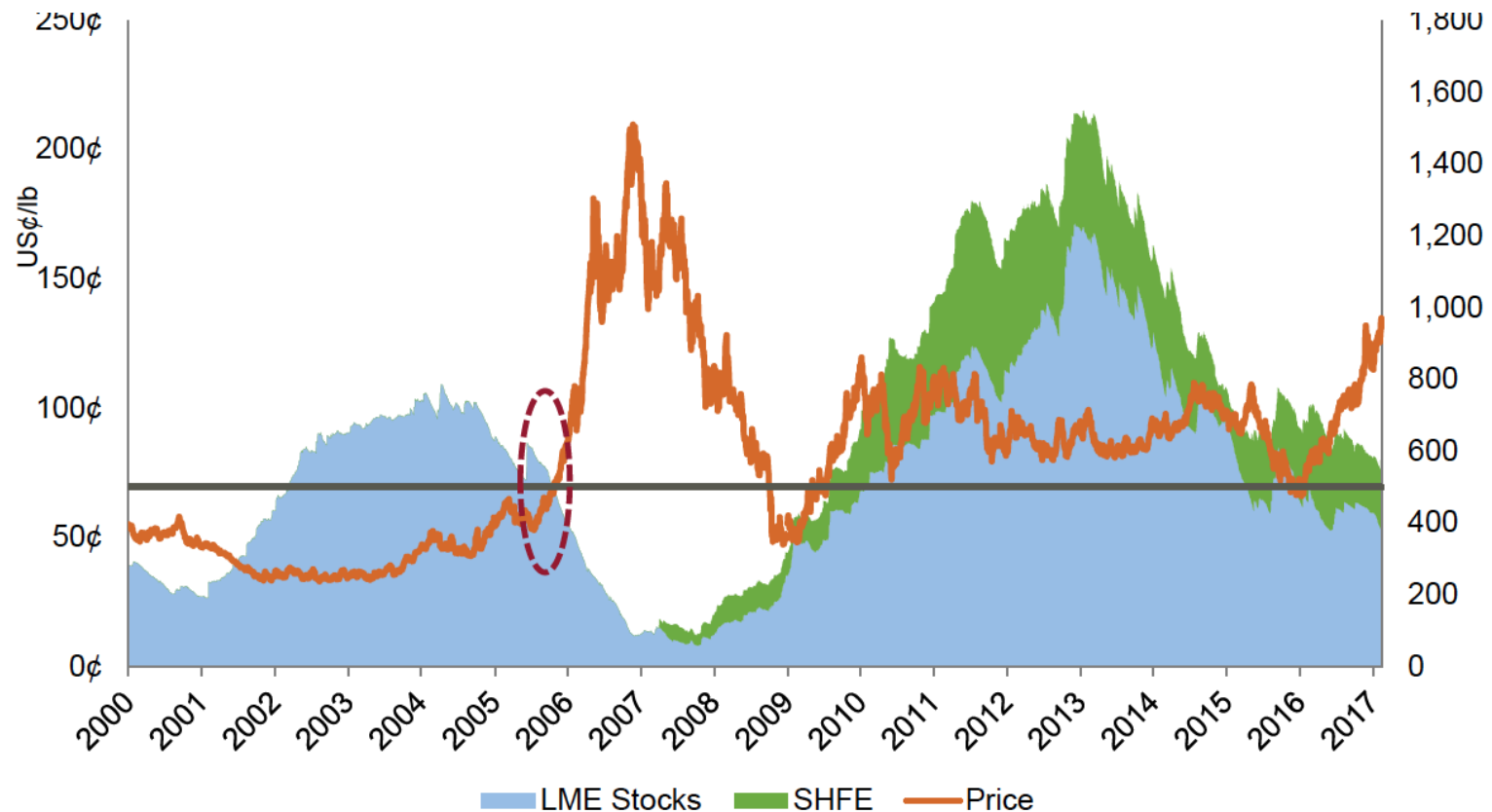
ZINC SUPPLY, DEMAND & PRICE – HISTORIC RELATIONSHIP & FORECAST



Source: Trevali Mining Corp., Wood Mackenzie, MMG

Case for Zinc – LME Stocks Down

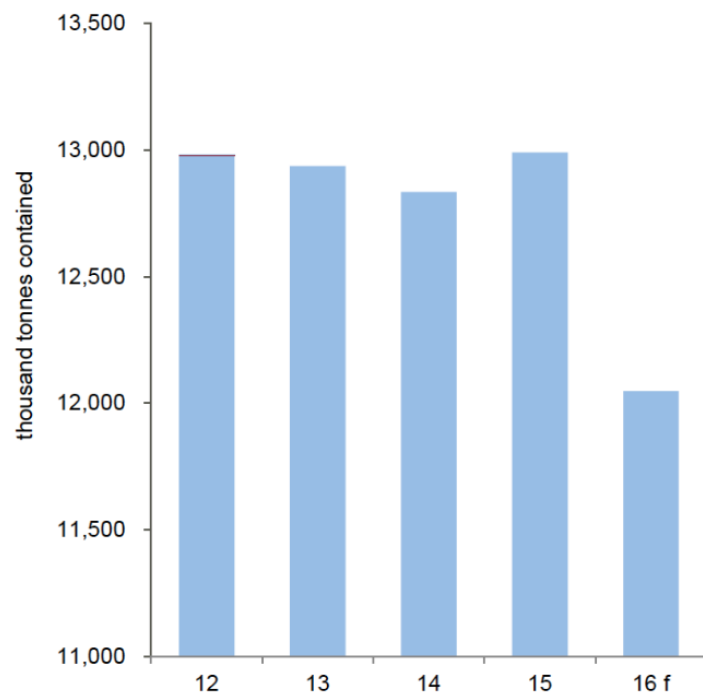
RELATIONSHIP BETWEEN LME STOCKS & ZINC PRICE



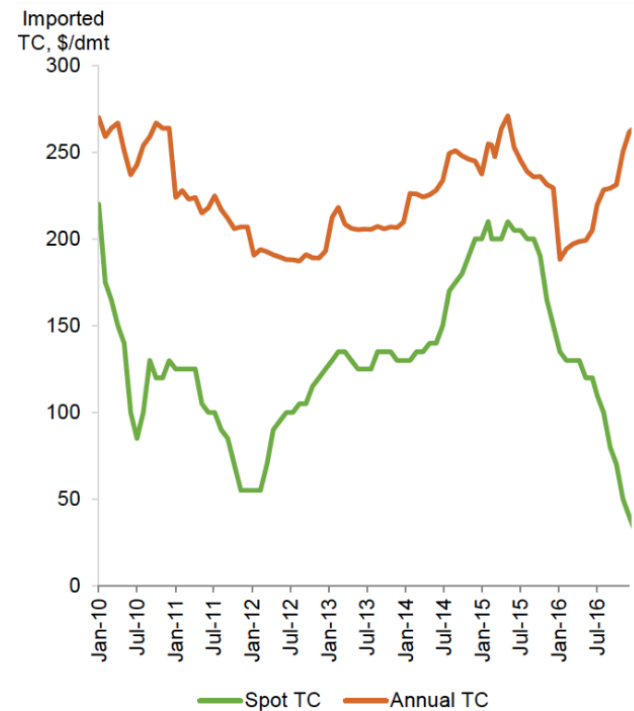
Source: Teck Resources Ltd

Case For Zinc – Production & TCs Down

ANNUAL ZINC WORLD ZINC PRODUCTION

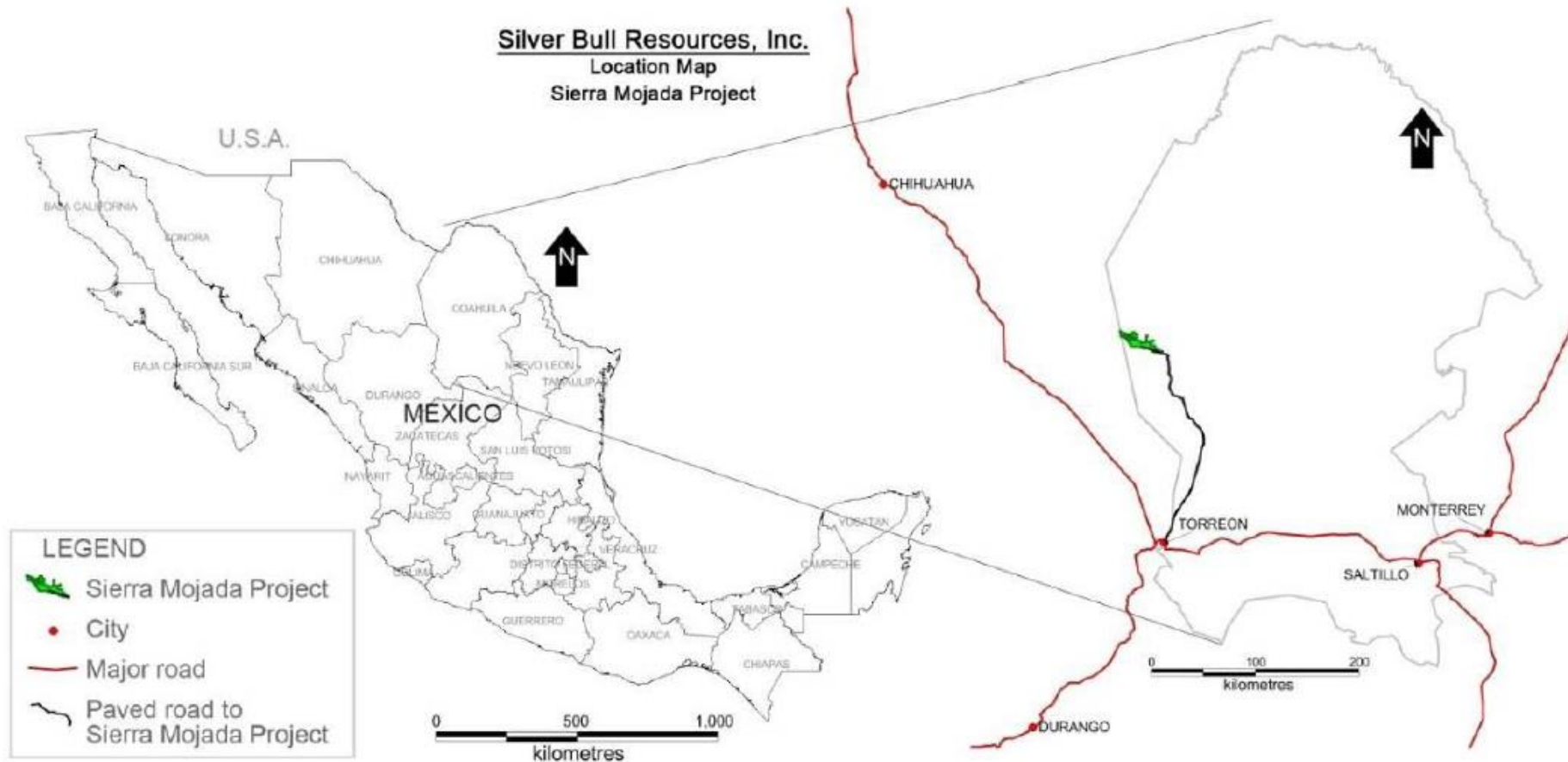


ANNUAL & SPOT TREATMENT CHARGES



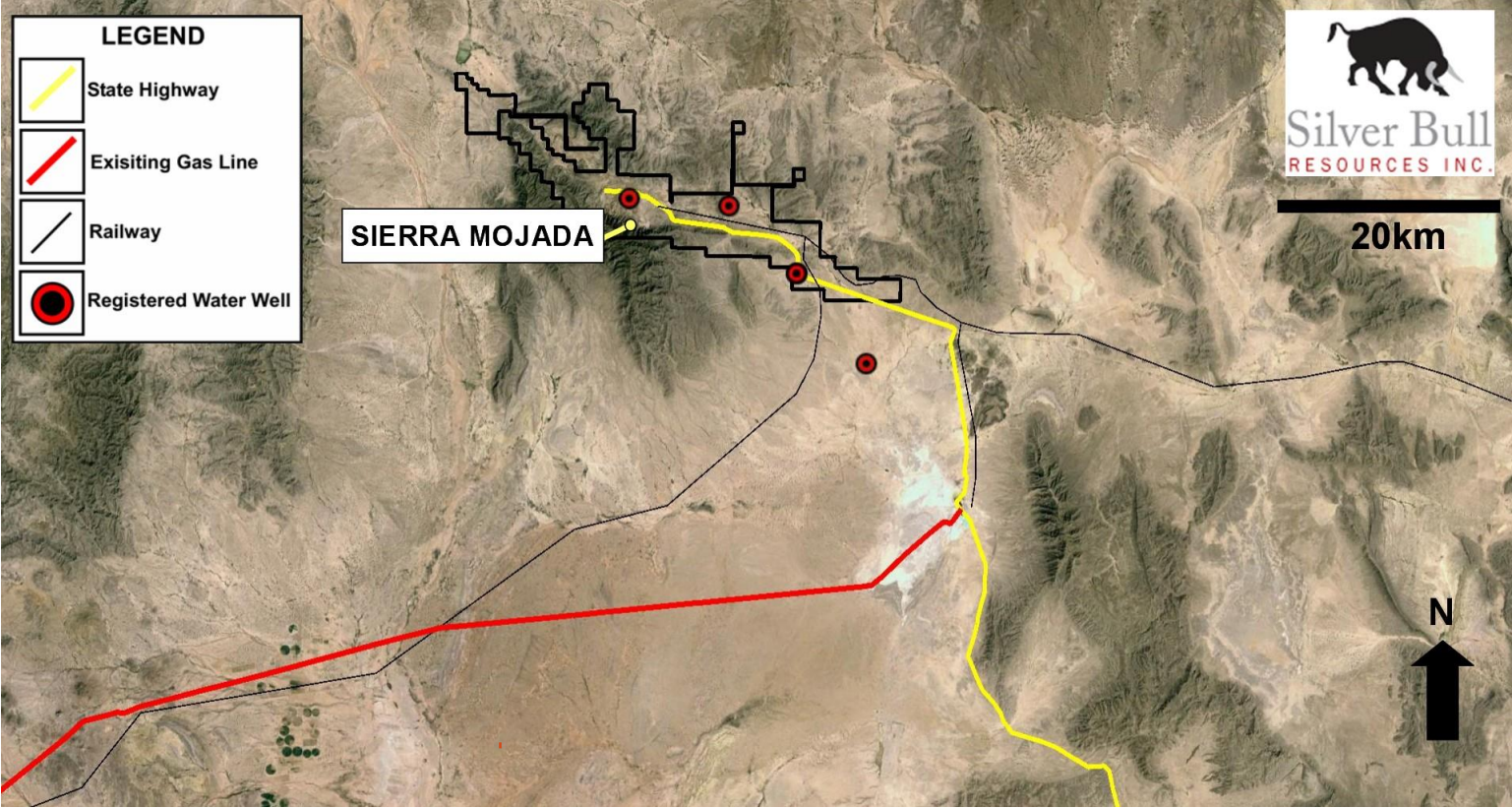
Source: Teck Resources Ltd

Sierra Mojada – Good Address



Land Package & Infrastructure

Sizeable and strategic property package – 200km²



Sierra Mojada Geography



What is Sierra Mojada?

Sierra Mojada was a former producer and can be viewed as two separate deposits – a high grade non-sulphide zinc deposit comprising a hemimorphite dominant Red Zinc Zone and a smithsonite dominant White Zinc Zone spatially separate from a silver + lower grade non-sulphide zinc deposit

Non-sulphide zinc deposits were the most significant source of zinc prior to the development of flotation and smelting technology in the early 20th century and are characterized by:

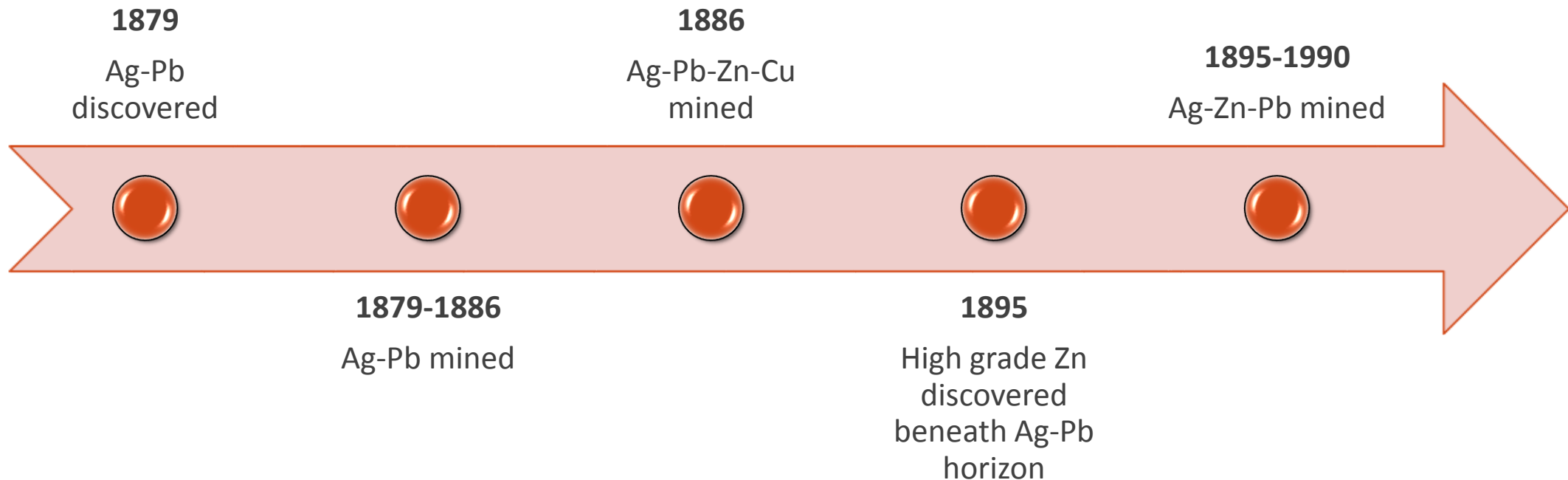
- Presence of silicate and carbonate zinc minerals e.g., smithsonite, hemimorphite and hydrozincite
- High grades i.e., average 7% to 30% zinc

Non-sulphide zinc deposits form primarily from oxidation of sulfide-bearing deposits and include Skorpion, Namibia; Jabali, Yemen and Monteponi, Italy mines and numerous globally significant deposits such as Angouran, Iran

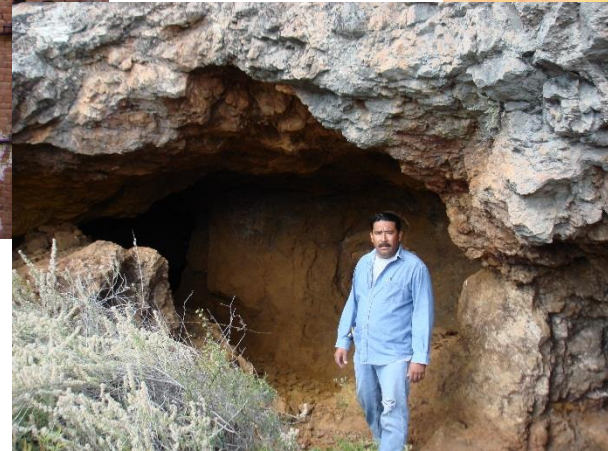
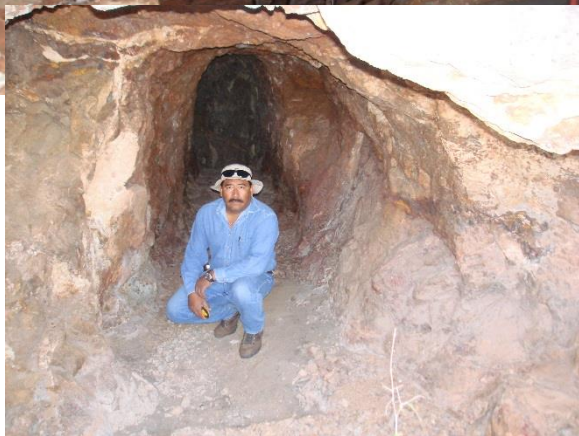
Processing flow sheet includes:

- Sulfuric acid leach -> SXEW e.g., Skorpion
- Crush -> calcining -> ammonia leaching -> purification -> Zn precipitation -> calcining e.g., Jabali
- Processing to produce high-grade Zn oxide in a Waelz kiln

Sierra Mojada – Prolific Mining History



Sierra Mojada – Historic Mining



Sierra Mojada Deposit Summary

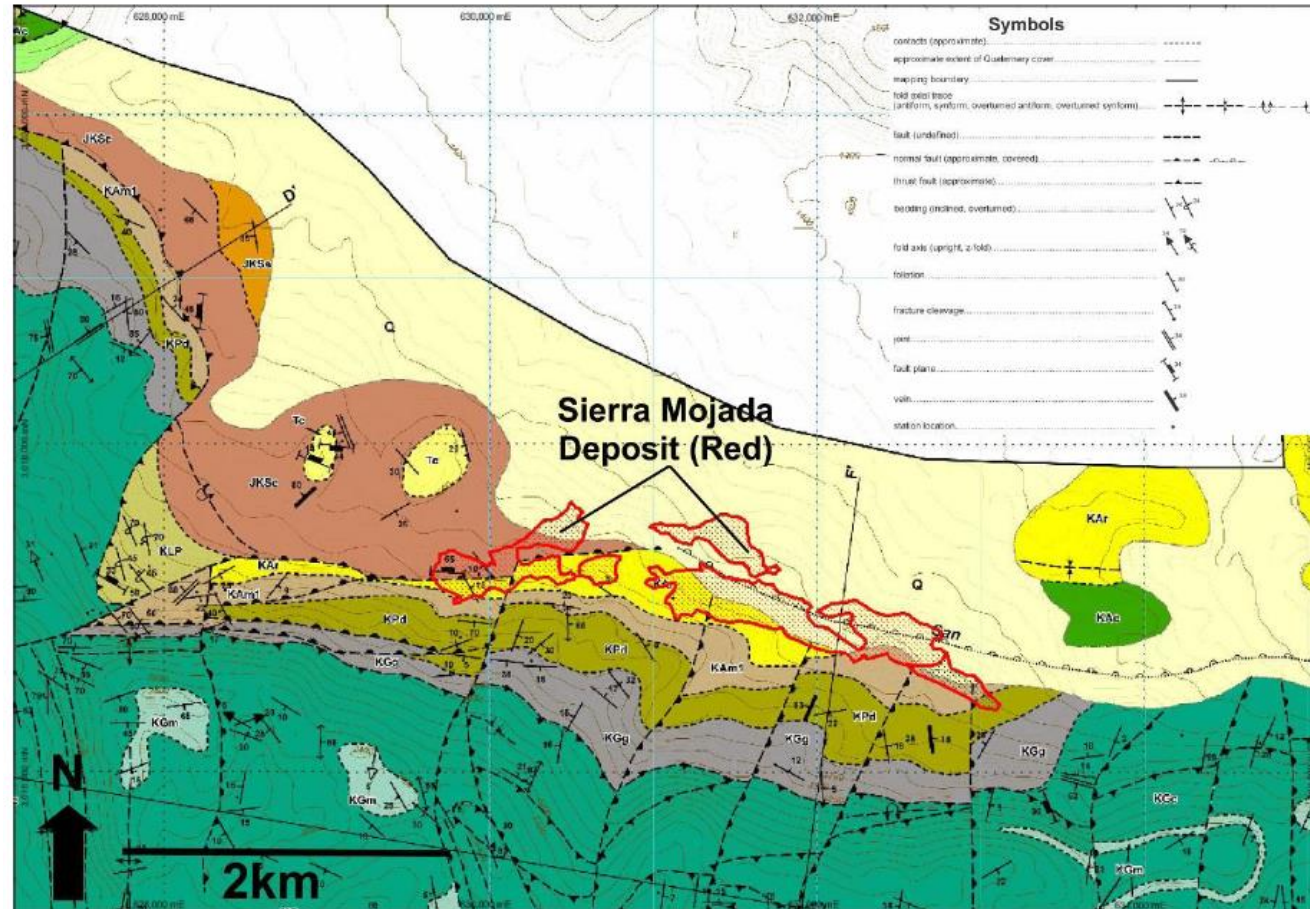
Sierra Mojada occurs in the Eastern Tectonic Zone of Mexico on passive margin type Cretaceous platform carbonate rocks of the Sabinas Basin associated with the regional scale long-lived San Marcos fault system

Sierra Mojada is a Carbonate Replacement Deposit (“CRD”) hosted in dolomite (~80%) and limestone (~20%)

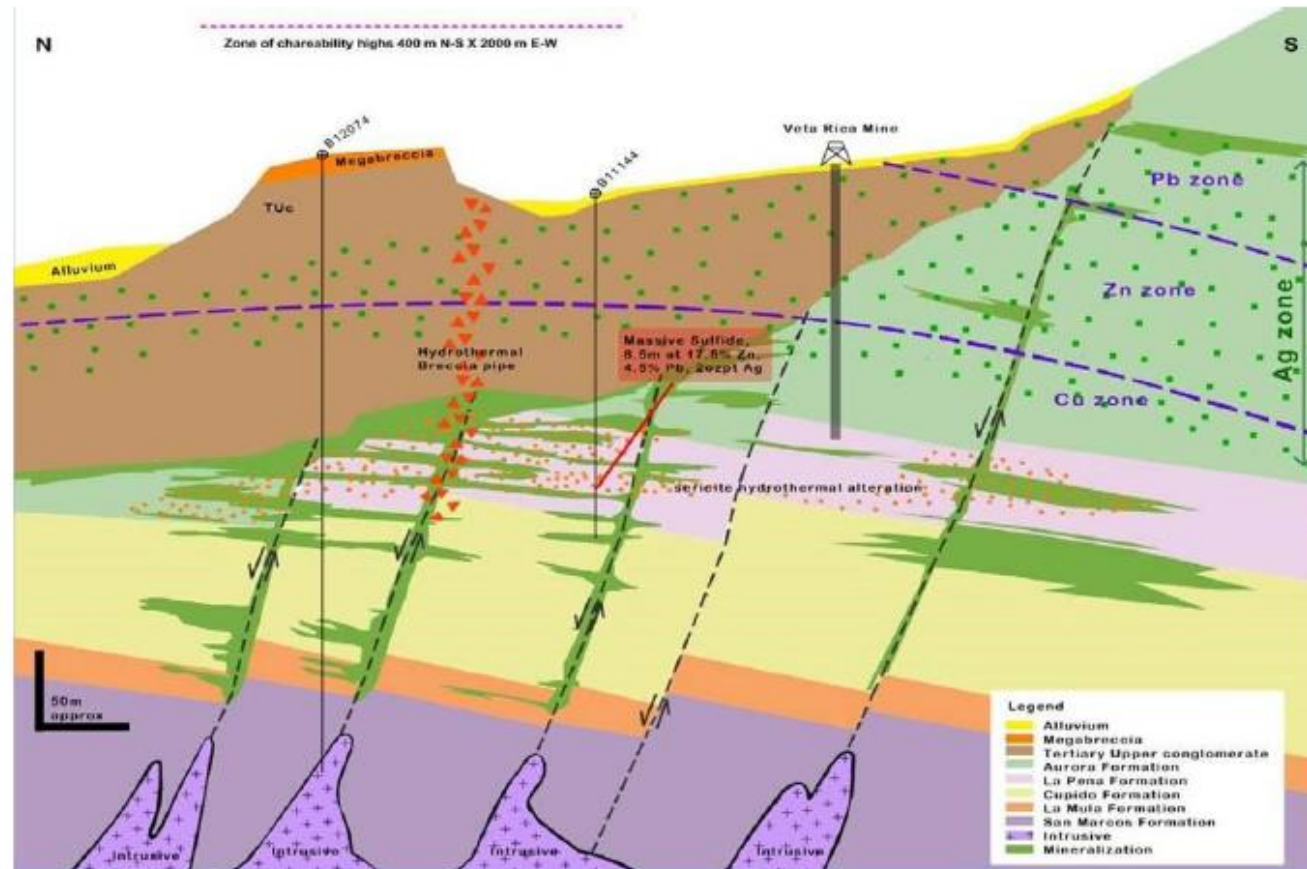
Complex history of hypogene sulphide mineralization overprinted by oxidation and supergene alteration, resulting in a silver-rich polymetallic deposit contiguous with, and overlaying a non-sulphide zinc-lead-copper deposit

- Silver zone mineralization is dominated by acanthite and occurs in early to late high-grade structures, karst breccias, low angle fault breccias, mantos and as disseminated replacement in porous hydrothermally altered dolomites
- Base metal mineralization is dominated by hemimorphite in the Red Zinc Zone and smithsonite in the White Zinc Zone and predominantly occurs as replacement of karst breccia and accessory faults
- Non-sulphide base metal mineralization resulted from oxidation and supergene enrichment of a zone of semi-to massive pyrite-sphalerite-galena mineralization
- Hydrothermal alteration paragenesis: dolomitization -> carbonate-silica alteration -> late carbonate-silica-argillic-iron oxide alteration

Geology Map of Sierra Mojada



Sierra Mojada Schematic Cross Section



Red Zone Zinc Mineralization

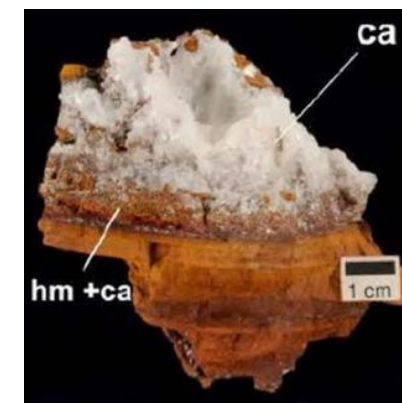
Red Zinc Zone is a continuous manto ~2.5km strike length, up to 200m wide and up to 16m thick that dips shallowly to the E along the footwall of the Sierra Mojada fault

Mineralization follows reactive dolomite host rocks and karst fill breccia horizons and is surrounded by a halo of fault and fracture controlled red zinc primarily localized along the footwall

Zinc mineralization comprises massive hemimorphite, subordinate smithsonite and minor hydrozincite, and Massive Red Zinc zone mineralization typically grades 20 to 30% Zn and approximately 55g/t Ag

Relic pyrite, galena and sphalerite occur, although oxidation is pervasive

Red Zinc zone remains open and similar deposits occur in the district including the Yolanda mine operated by local mining cooperative



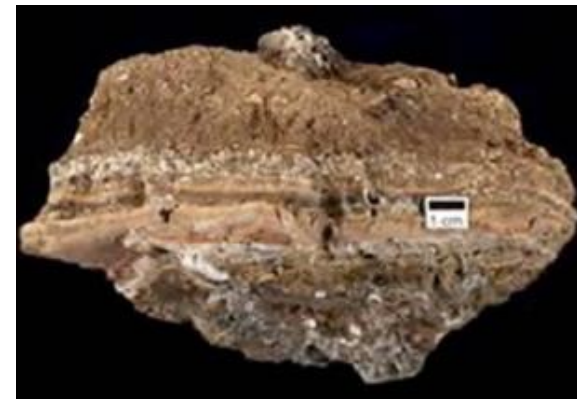
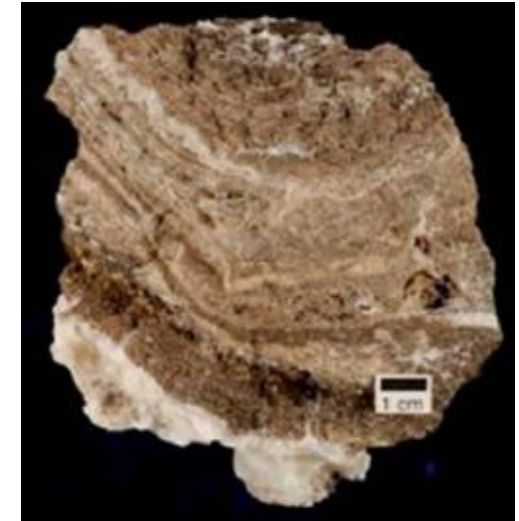
White Zone Mineralization

White Zinc Zone is stratigraphically below the Red Zinc Zone and comprises a series of mantos, chimneys, and filled structures in two zones, separated by a fault, that are ~100-200m long and up to 70m thick

Zinc mineralization occurs in reactive limestone and dolomite host rocks and karst fill breccia and along steeply dipping faults, the zone remains open

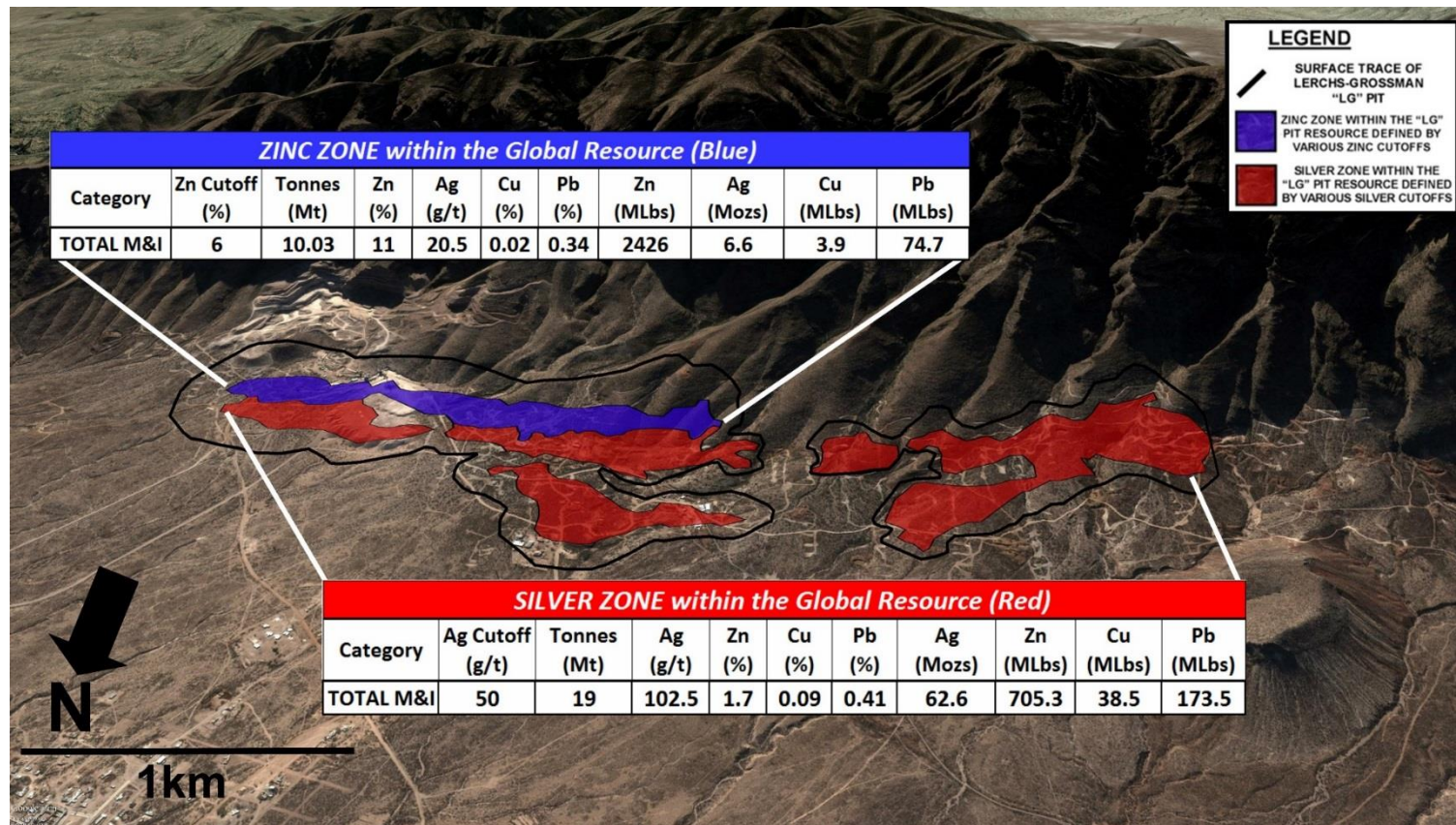
Zinc mineralization is primarily smithsonite with minor overprinting hemimorphite with lower iron oxide, lead and silver

Massive White Zinc zone mineralization grades 25-40% Zn and ~3g/t Ag



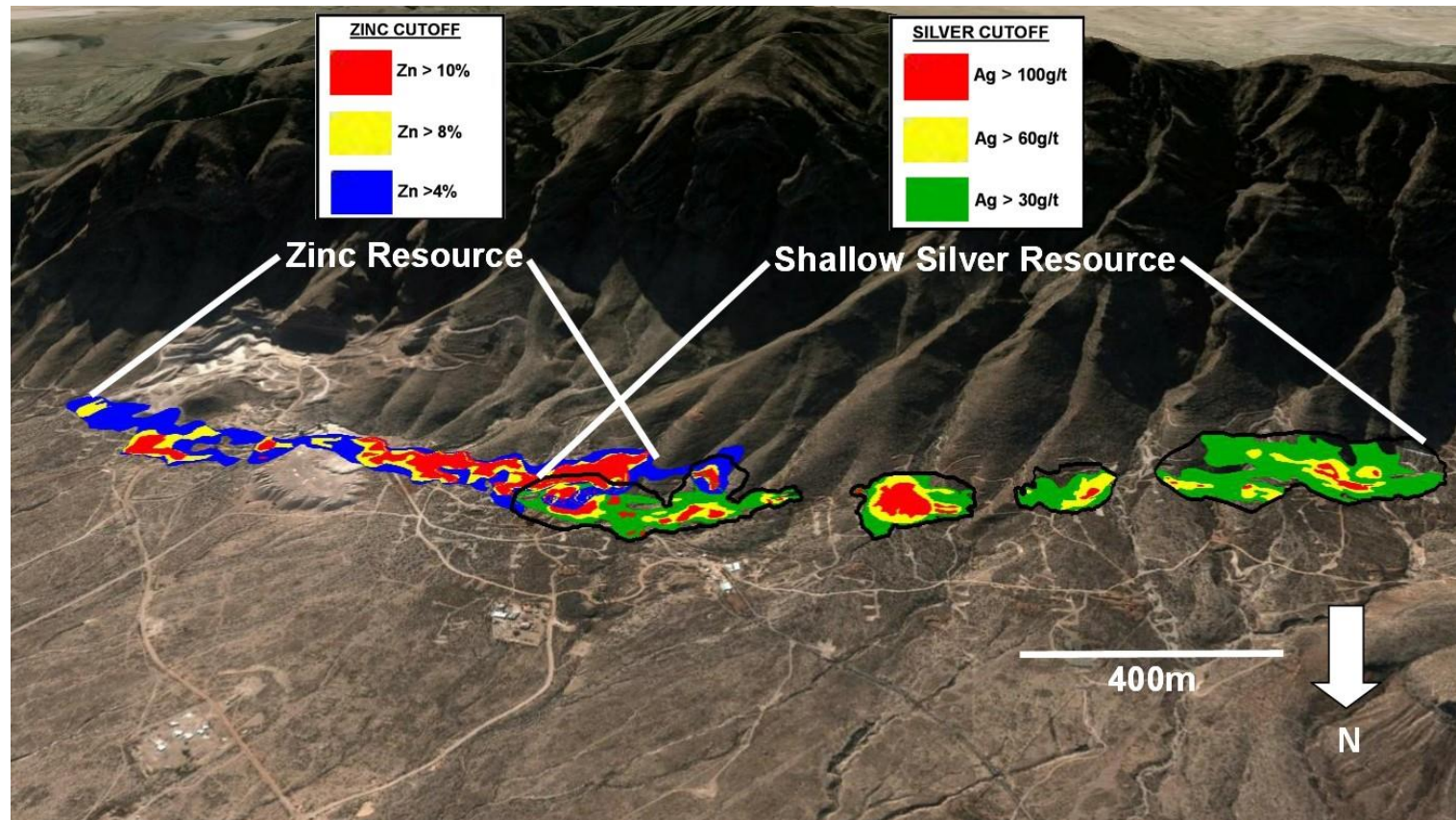
High Grade Silver & Zinc Zones

High grade silver and zinc zones in global resource provide price and development optionality



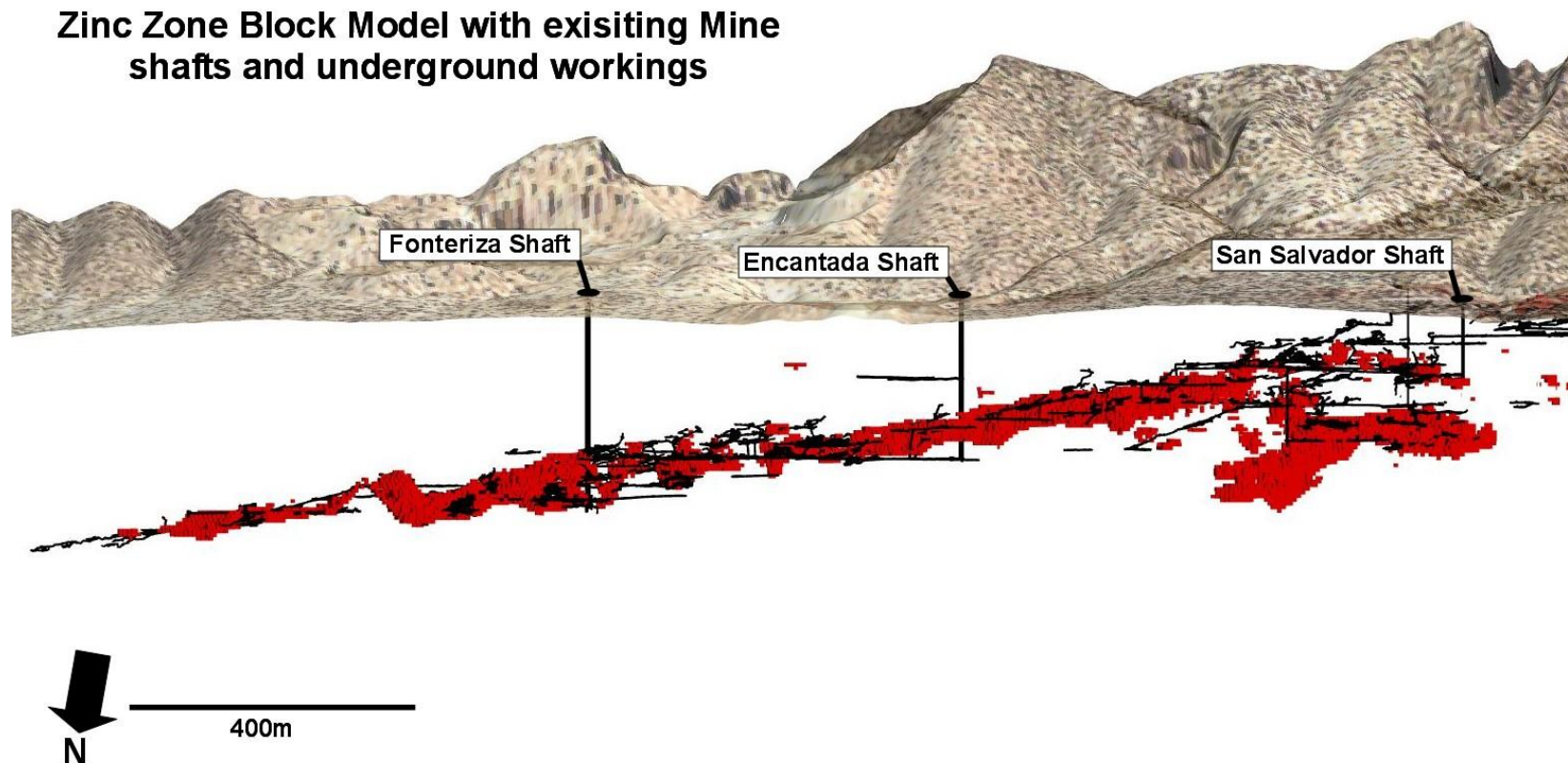
Silver & Zinc Mineralization Distribution

Grade shells showing distribution of silver and zinc mineralization



Extensive Historic Mining

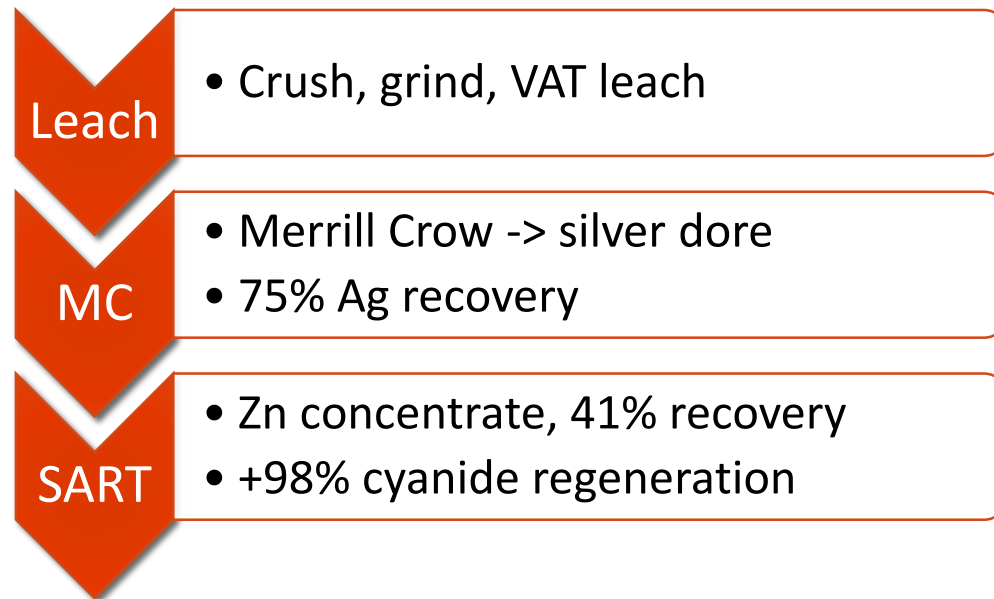
Existing underground development and shafts provide access to the zinc zone high grade



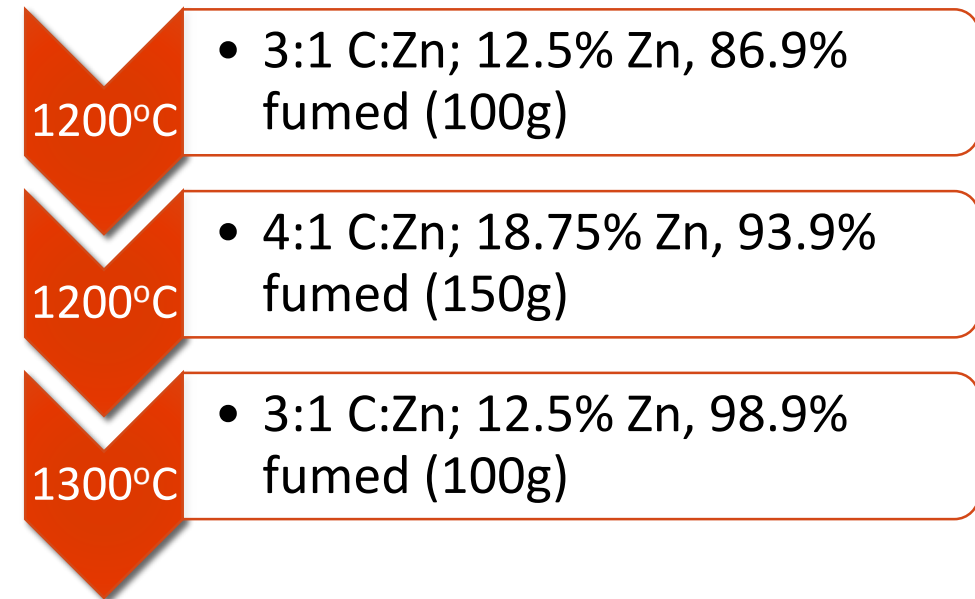
Sierra Mojada Metallurgical Options

Silver Bull has completed extensive metallurgical testwork demonstrating viable processing options for the low grade zinc + silver zones and the high grade zinc zones.

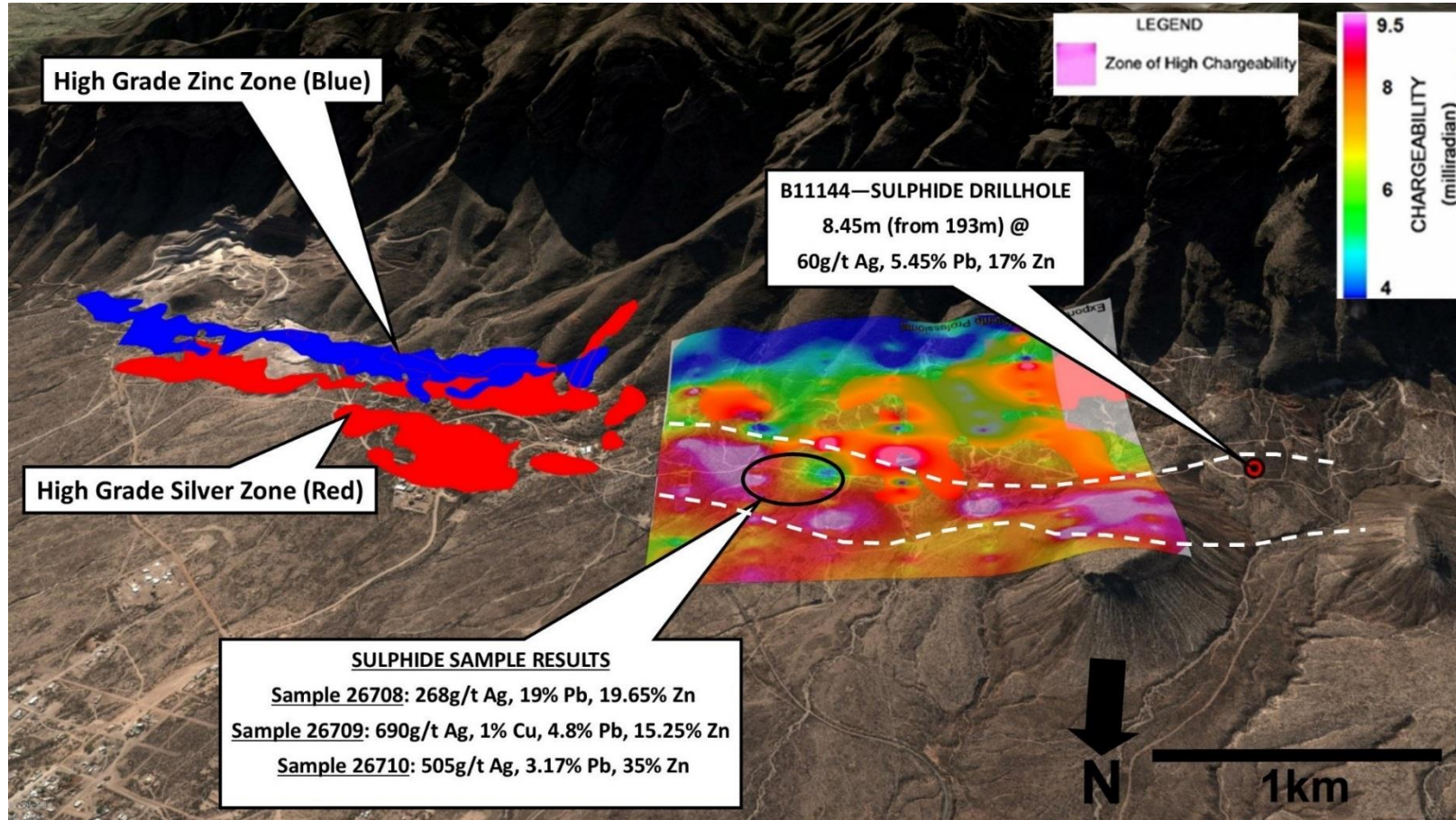
High Grade Silver Metallurgy – Leach



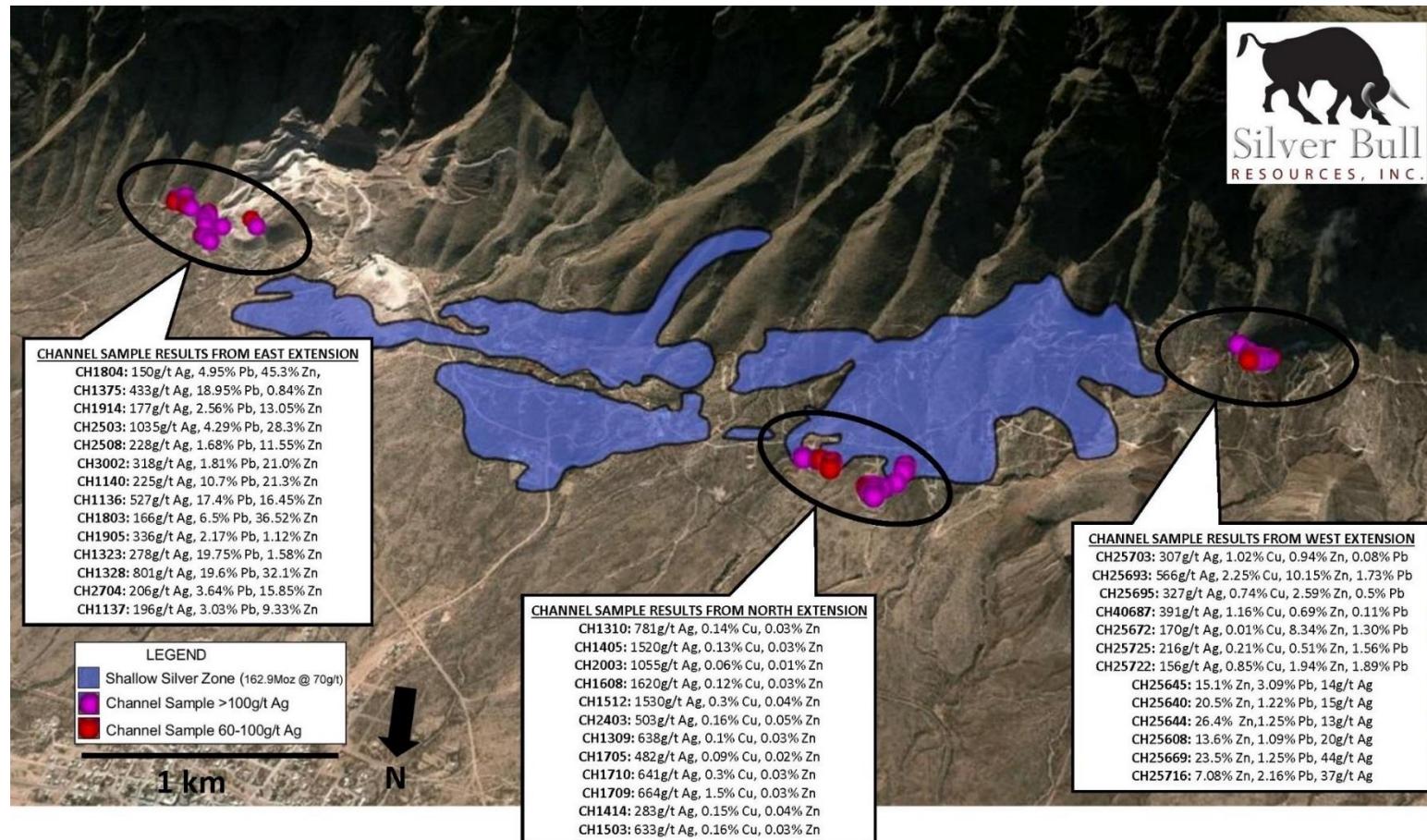
High Grade Zinc Metallurgy–Waelz Kiln



Near Resource Sulphide Targets

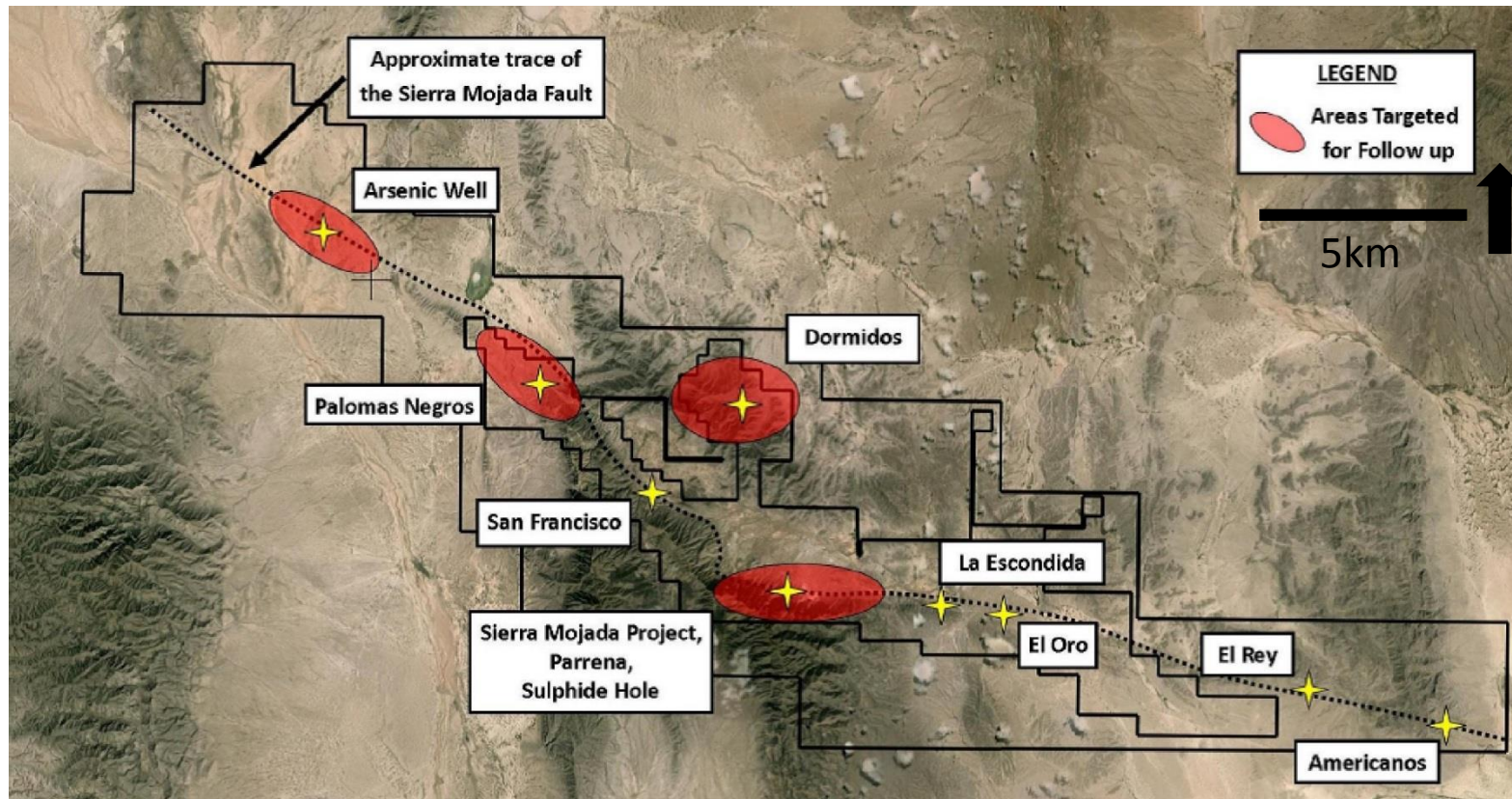


Sierra Mojada Deposit Zoning



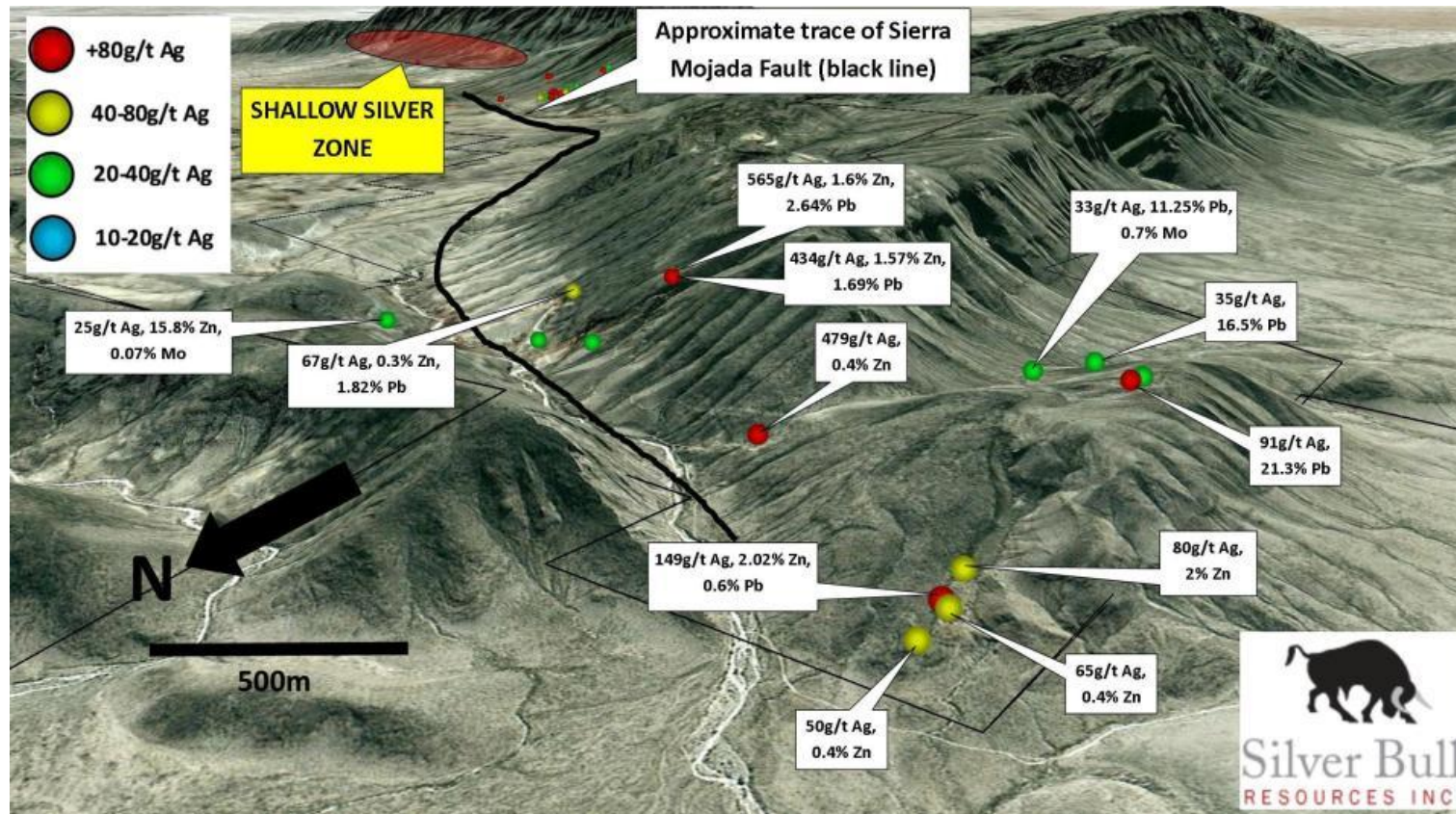
Regionally Extensive Mineralized System

Numerous historical mines demonstrate size of system – 25km strike length

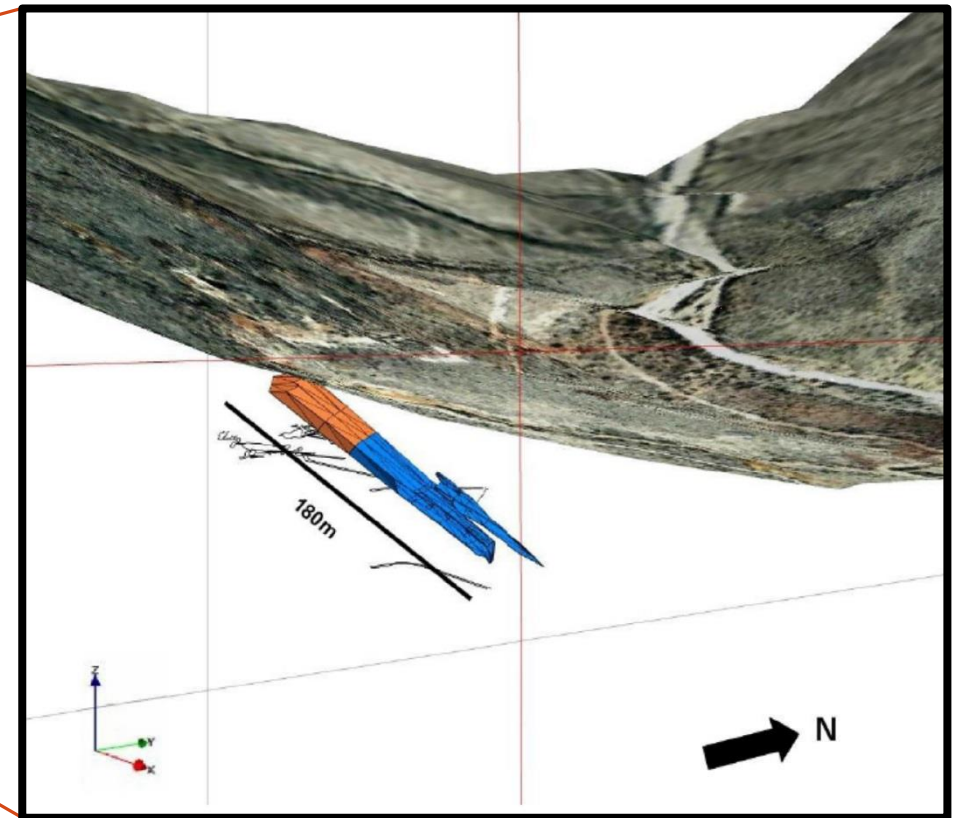
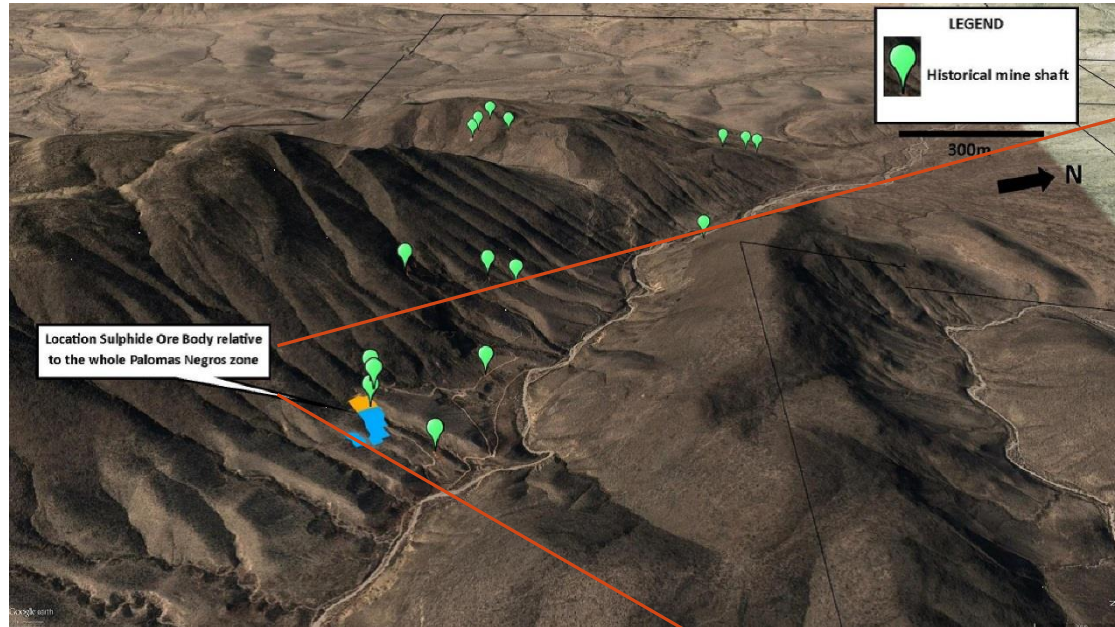


Palamos Negros Surface Mineralization

9km from Sierra Mojada, high grade chip samples



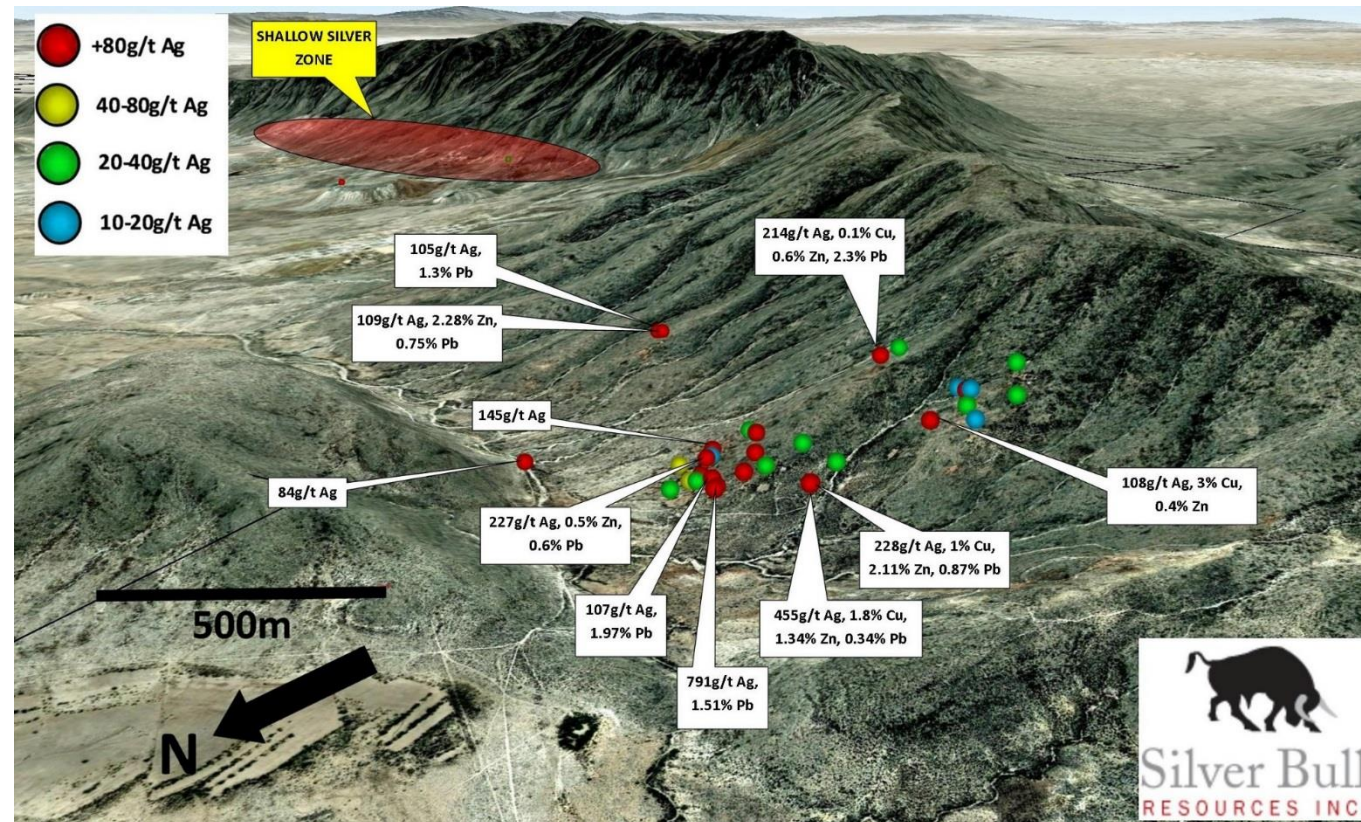
Palomas Negros Sulphide Target



Sulphide target conceptualized from historical records showing drilling from the 1950s by Penoles, average grade was 12% Zn + Pb

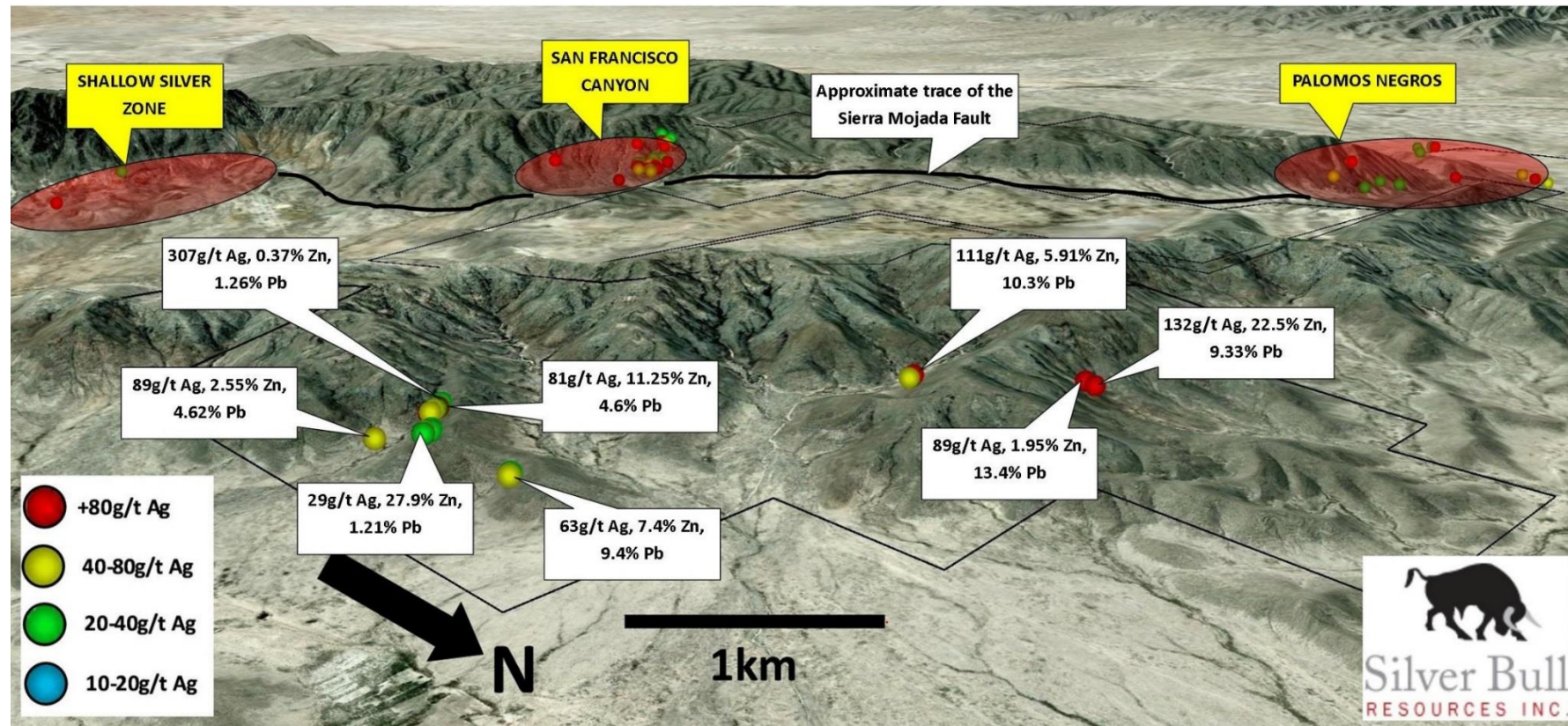
San Francisco Grab Sample Results

5km from Sierra Mojada, high grade chip samples



Dormidos Grab Sample Results

3km from Sierra Mojada, high grade chip samples



Strategy: Realize Embedded Value

Management team preserved asset value during commodity bear market from 2012 to 2015 with minimal dilution to shareholders

Investors benefit from +US\$50M in exploration and development expenditure over the last 18 years, equating to 2 times the current market capitalization

Sierra Mojada has deep value and significant optionality to silver and zinc prices with a global M&I resource of 4.7Bnlbs Zn and 90.8Moz Ag

Outstanding Organic growth opportunities due to:

- Strategic 200km² land position in a prolific district with strong history of mining
- Potential for high grade silver + zinc primary feeder zone
- Exploration upside demonstrated by high grade surface samples with a 9km radius from Sierra Mojada

Appendices

Board & Management Bios

Brian Edgar, Chairman: Mr. Edgar is a corporate/securities lawyer with broad resource industry and investment experience. He established Rand Edgar Capital Corp. (succeeded by Rand Edgar Investment Corp. in Dome Ventures Corporation. He served as Dome's President and CEO from February 2005 until it was acquired by Metalline in April 2010 and was a Director from 1998 to 2010. Mr. Edgar currently serves as a director of BlackPearl Resources Inc., Denison Mines Corp., Lucara Diamond Corp., Lundin Mining Corp., and ShaMaran Petroleum Corp.

Tim Barry, President, CEO & Director: Mr. Barry is a geologist with over 15 years of international exploration and management experience. He advanced from VP Exploration of Silver Bull's predecessor company to President & CEO in 2011. Previously, he held the position of Chief Geologist and served as a director for Dome Ventures Corp., a publically traded company on the Toronto Stock Exchange focused on Central Africa. Mr. Barry has extensive consulting geology experience and has worked on projects in Canada, Mexico, Australia, New Zealand, Mongolia and West/Central Africa. Mr. Barry is a Registered Geologist (MAusIMM) and holds a BSc., Geology from the University of Otago in New Zealand. Mr. Barry currently serves as a director for Acme Resources.

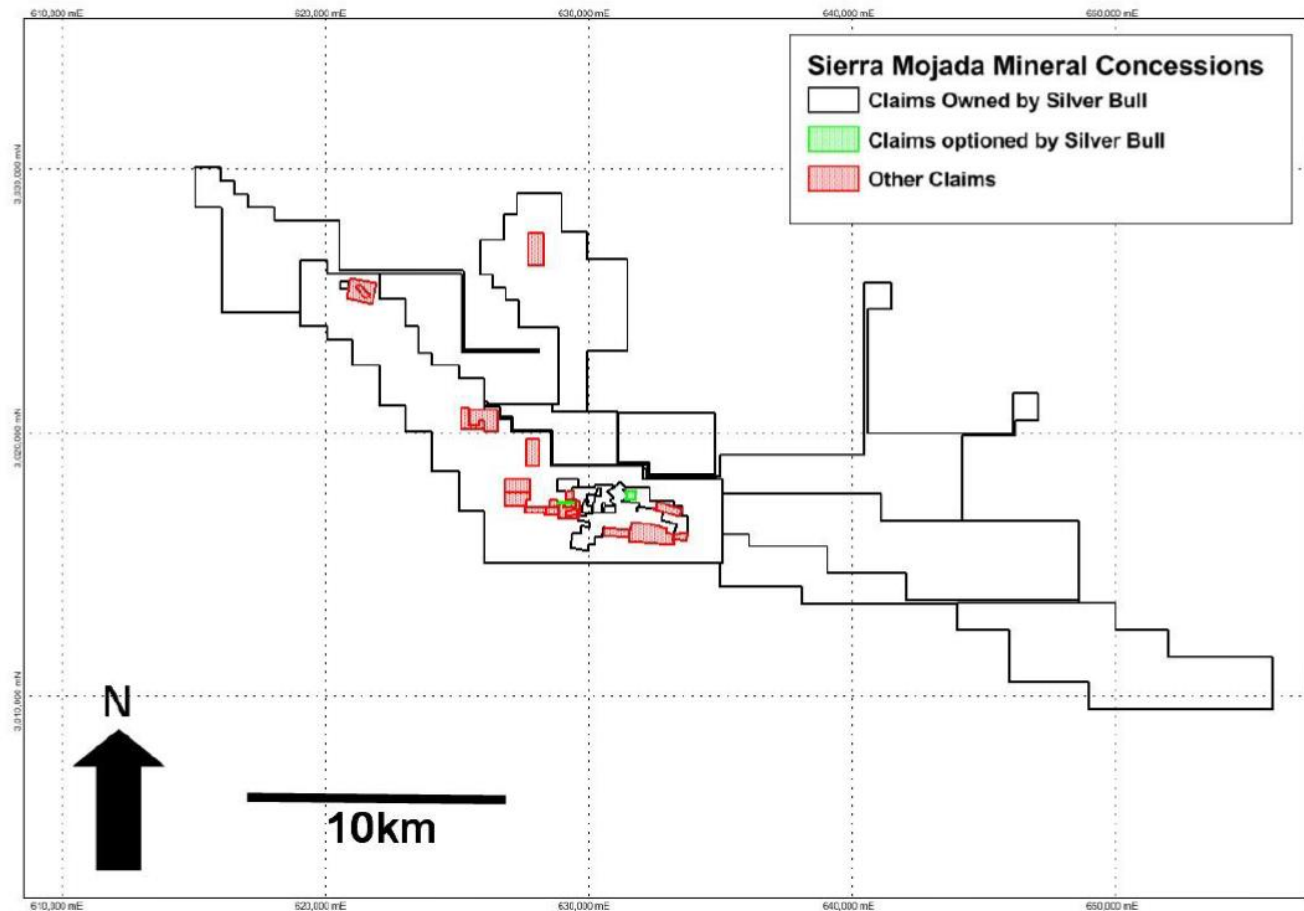
Daniel Kunz, Director: Mr. Kunz has over 30 years of experience in all areas of engineering, management, accounting, finance and operations. Mr. Kunz holds a Masters of Business Administration, Bachelor of Science in Engineering Science and an Associate of Accounting degree. Mr. Kunz has held positions in Ivanhoe Mines (President), MK Gold Company (President & CEO) and Morrison Knudsen Corporation (Vice President & Controller, and as CFO to the Mining Group).

John McClintock, Director: Mr. McClintock is a geologist with extensive experience in all facets of the mineral exploration business. He currently serves as the President of McClintock Geological Management. He has previously served as President & CEO of Savant Explorations Ltd, President and COO of Canarc Resource Corp. and was an Exploration Manager for BHP Billiton. Mr. McClintock holds an MBA from Simon Fraser University and an undergraduate degree in geology, with honors, from the University of British Columbia. He is a member of the Professional Engineers of British Columbia, the Prospectors and Developers Association of British Columbia and the Association of Mineral Exploration of British Columbia.

Sean Fallis, Chief Financial Officer: Mr. Fallis is a Chartered Accountant and was the corporate controller of gold producer Rusoro Mining Ltd. Prior to Rusoro Mining Ltd. He has also worked with Canadian and US publically listed companies in the audit and assurance practice of PricewaterhouseCoopers where he focused on clients in the mining industry. Mr. Fallis' experience includes mergers and acquisitions, debt and equity financing and overseeing the financial reporting and regulatory compliance of international mining companies including subsidiaries based in Latin America.

Juan Manuel Ramirez, Operations Manager: Mr. Ramirez has over 10 years working in the mining industry. He has considerable experience running assay labs and managing all QA/QC procedures for sampling programs. Mr. Ramirez is a Professional Chemical Engineer, and is fluent in English and Spanish.

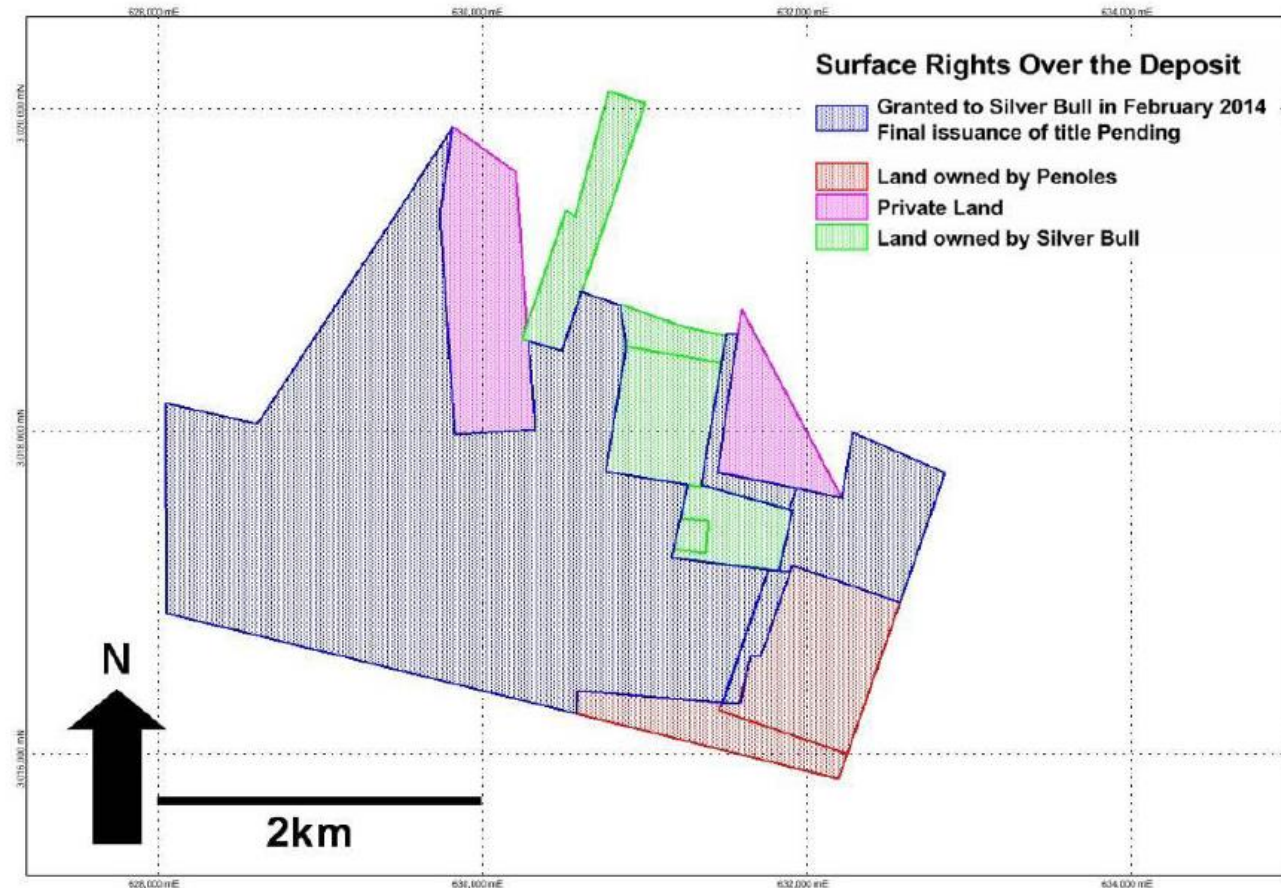
Sierra Mojada Mineral Concession Map



Sierra Mojada Deposit Resource Area Mineral Concession Map



Sierra Mojada Deposit Surface Rights

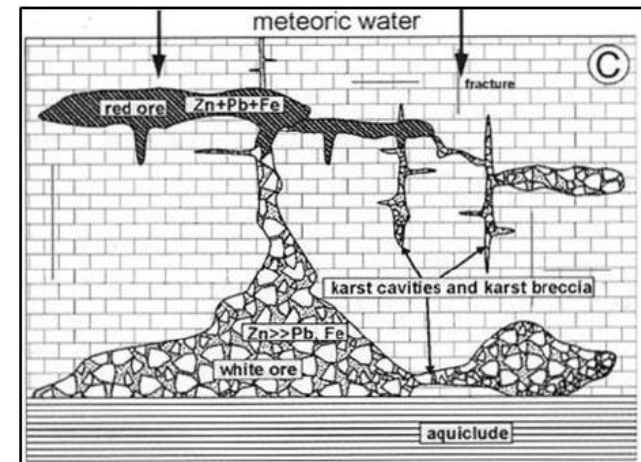
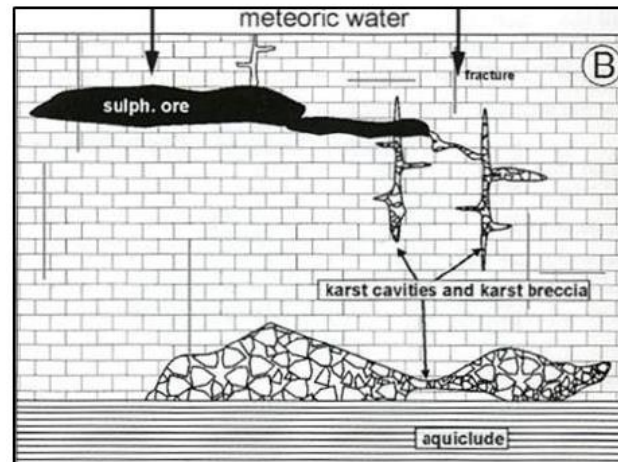
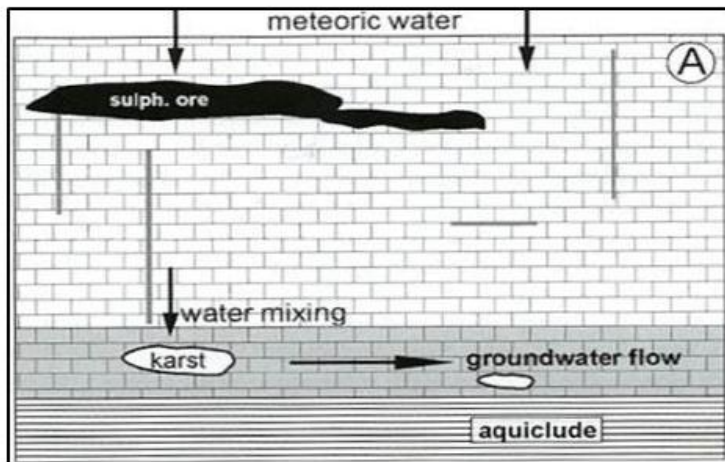


Sierra Mojada Deposit Model

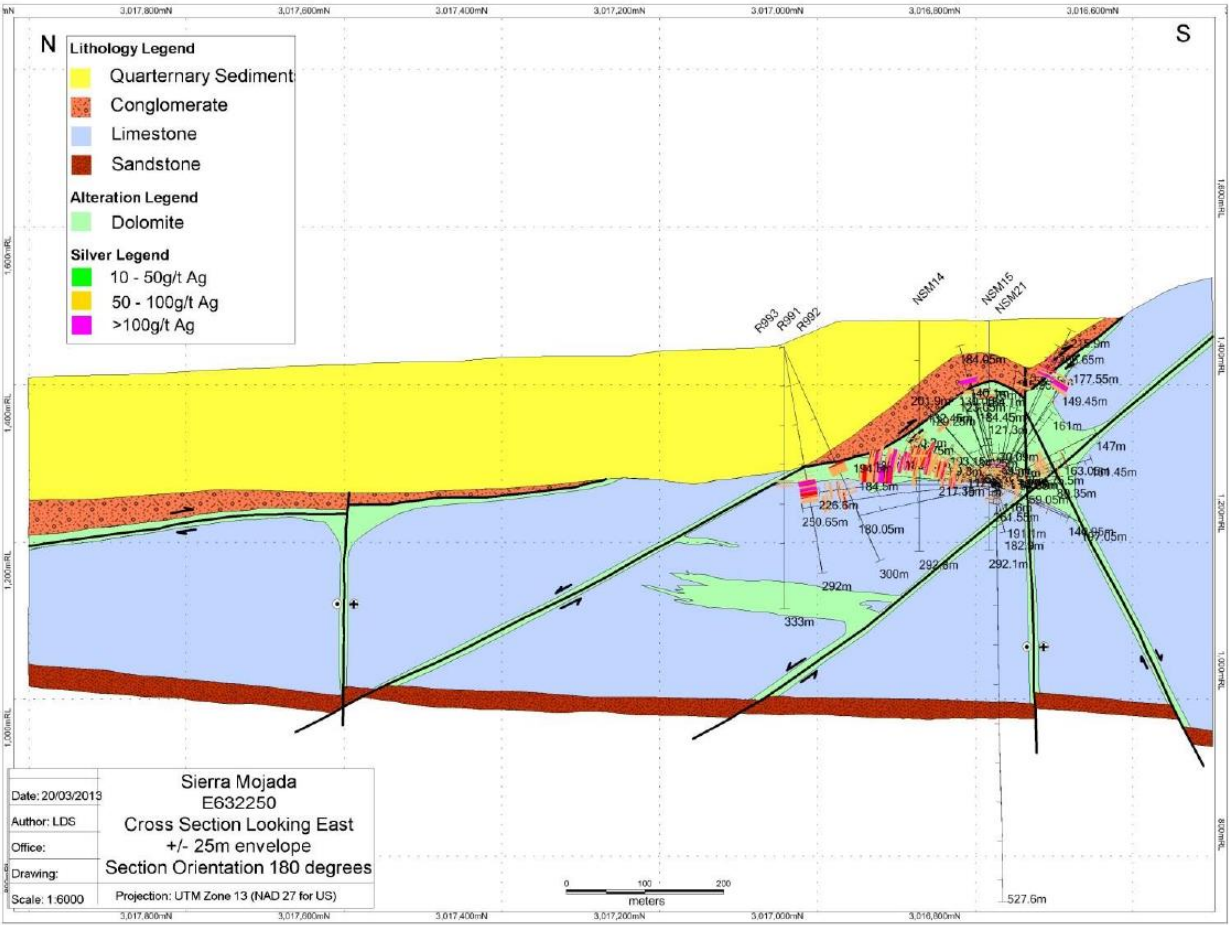
Hypogene pyrite-galena-sphalerite semi to massive sulphide mineralization develops in structurally/chemically favourable dolomite horizons

Sulfide mineralization is oxidized and mobilized into faults and expanding karst breccia zones due to subaerial exposure to humid climate

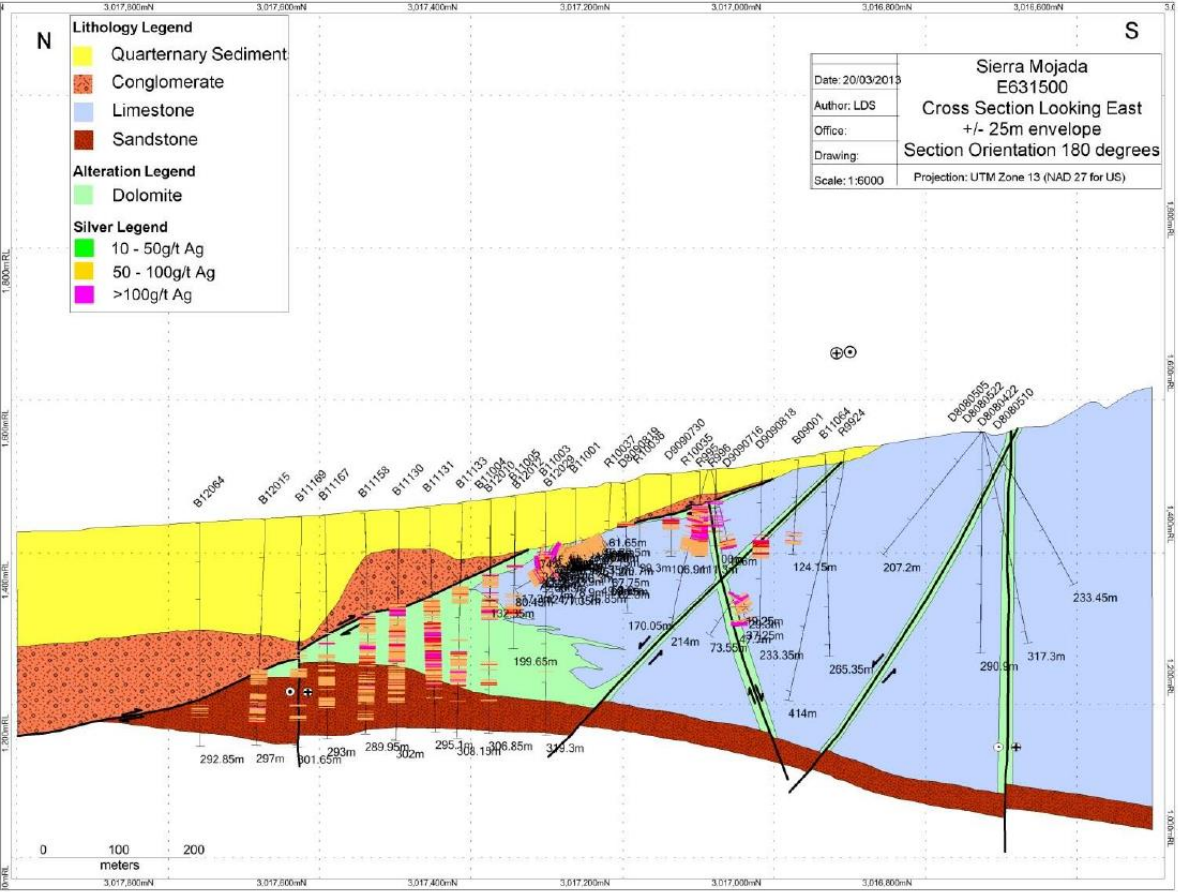
Deeper White Zinc Zone mineralization due to higher pressure and high CO₂, Red Zinc Zone controlled by loss of CO₂ and increased silica from chert beds and hypogene quartz



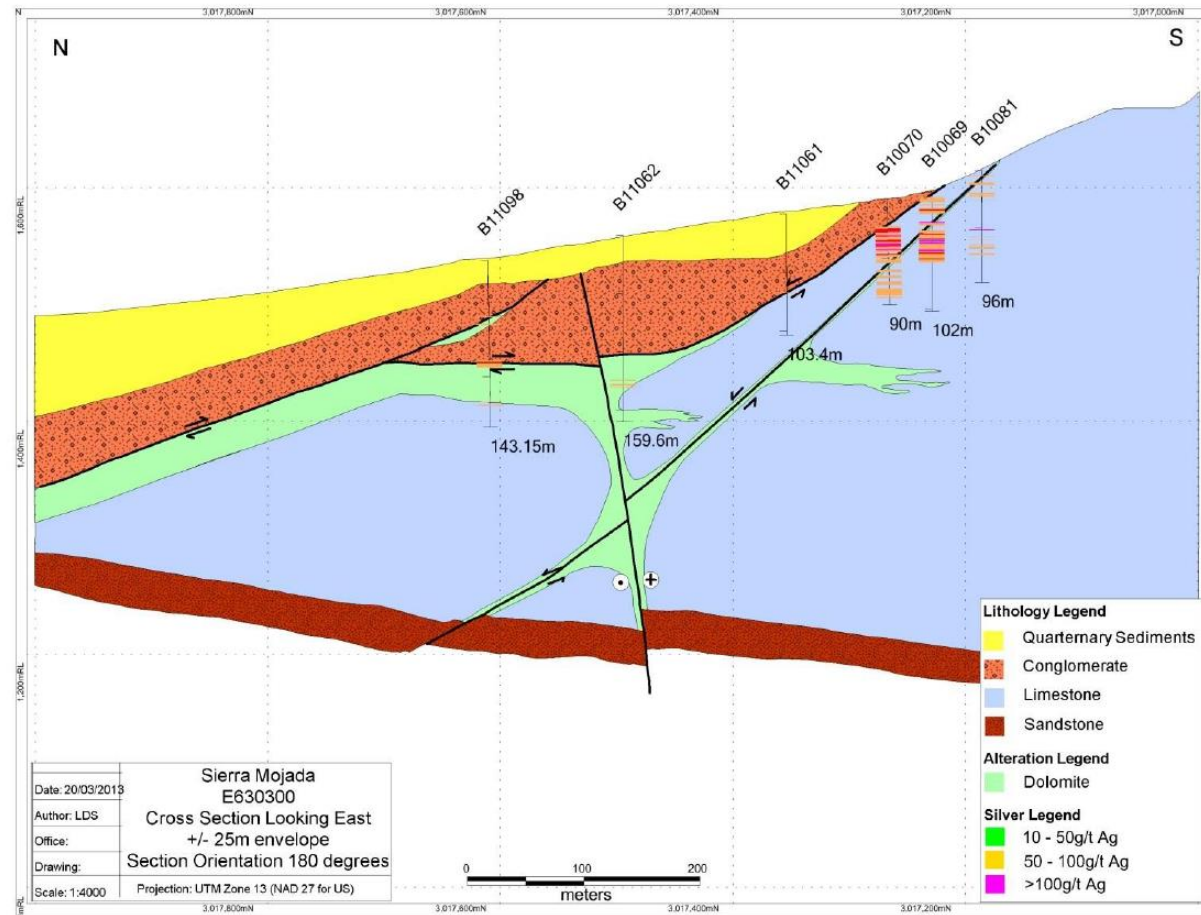
Cross Section 632250E through the Fronteriza Zone at Sierra Mojada



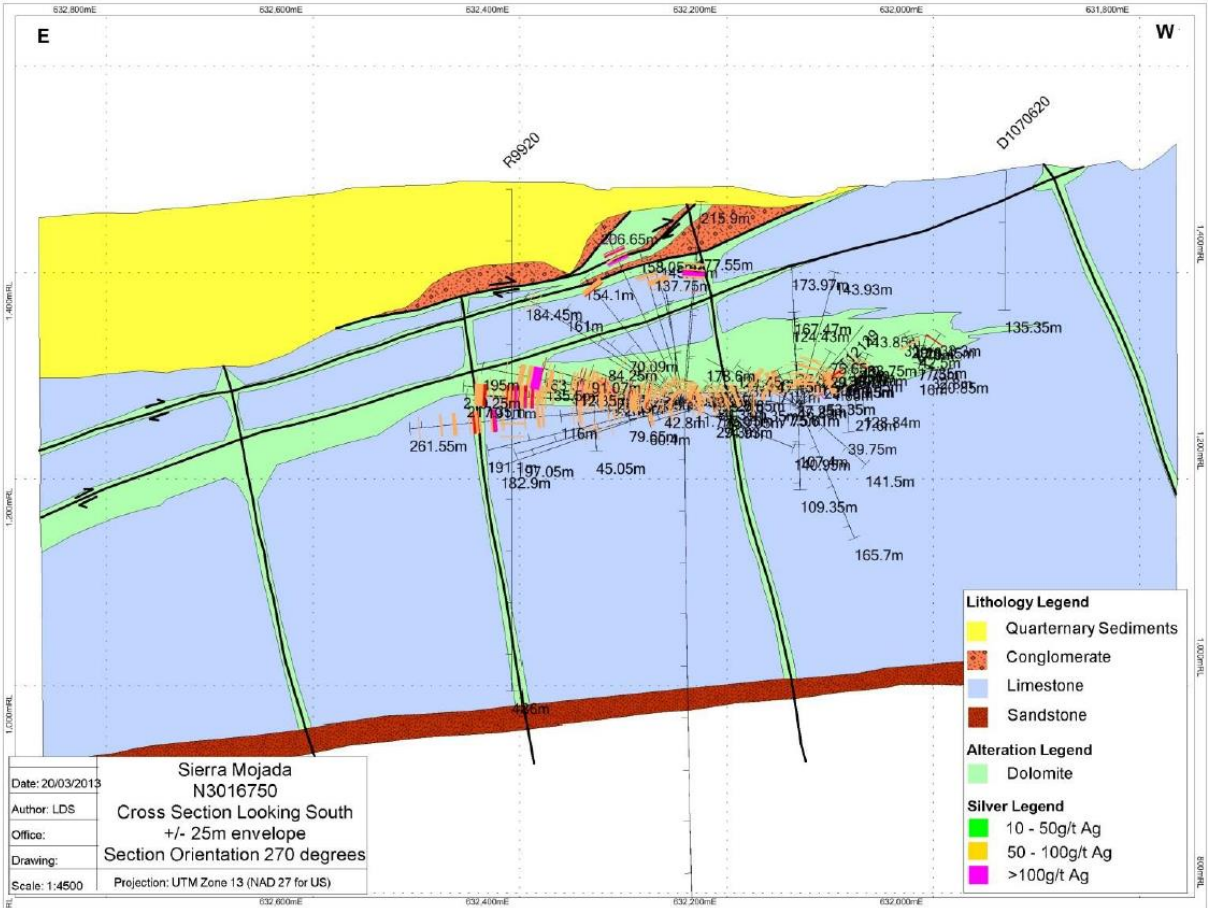
Cross Section 631500E through the Centenario Zone at Sierra Mojada



Cross Section 630300E through the West Zone at Sierra Mojada



Long Section 3016750N through the Fronteriza Zone at Sierra Mojada



Long Section 3017500N through the West Zone at Sierra Mojada

