



SILVERBULL PRESENTATION

TSX: SVB | NYSE MKT: SVBL

# Forward Looking Statements



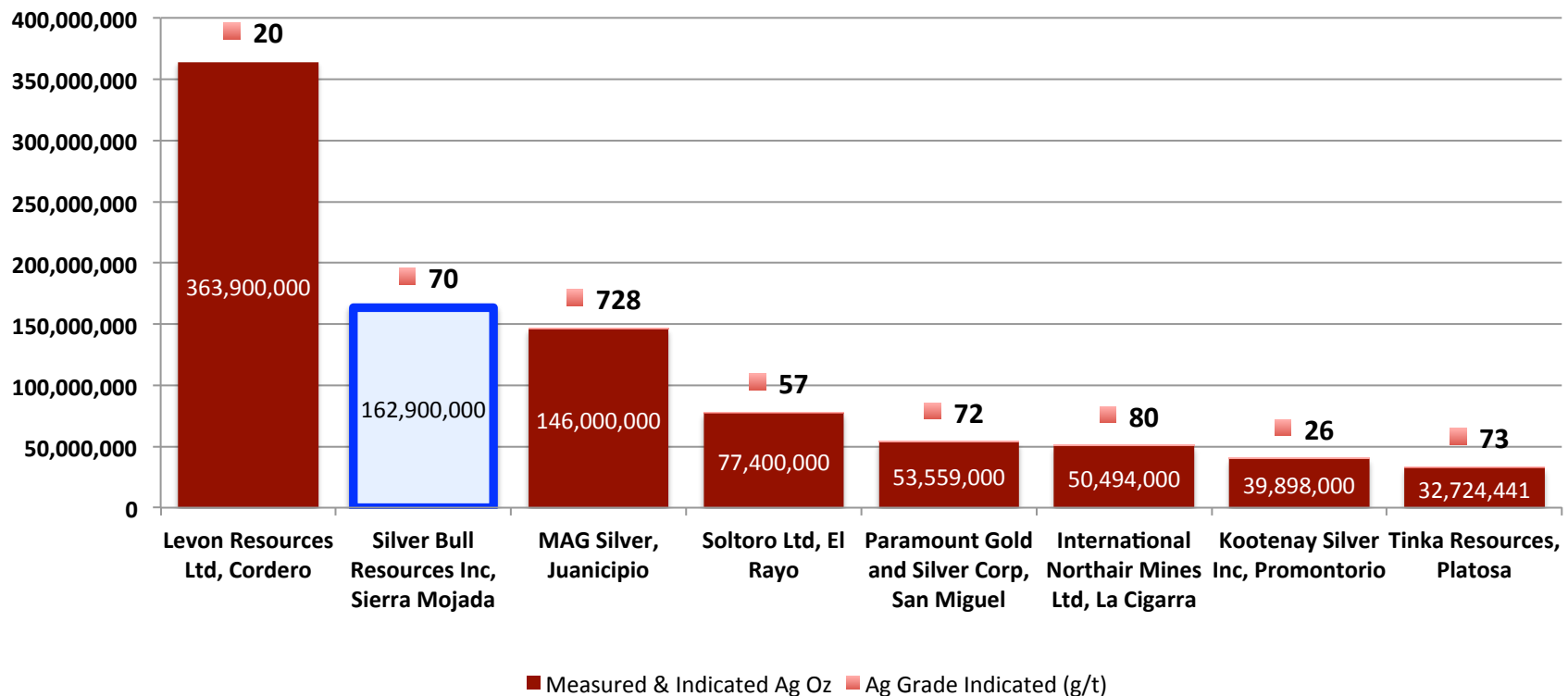
**Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated and Inferred Resources:** This presentation uses the terms "measured resources", "indicated resources", and "inferred resources" which are defined in, and required to be disclosed by, NI 43-101. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated 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 presentation 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 measured, indicated and inferred resource estimates, the anticipated scope and targets of future drilling in the Shallow Silver Zone, the ability to increase the confidence of the long hole data set the ability to increase the resource and overall grade at the Sierra Mojada project and the ability to delineate a zinc resource in the zinc exploration target. 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 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 our Annual Report on Form 10-K/A for the fiscal year ended October 31, 2012 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.

# Silver Projects in Mexico

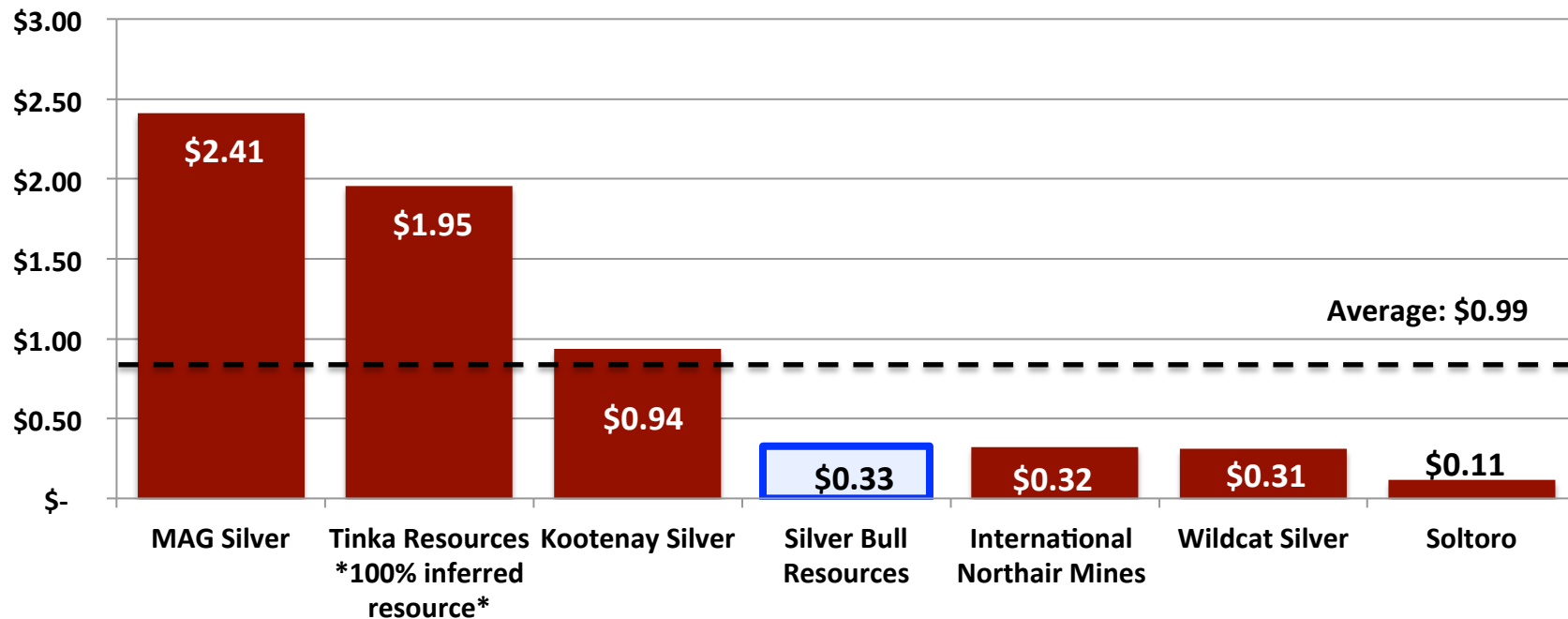
## Comparables Based on Silver Resource Size & Grade



This is for M&I silver Oz only, does not include 2.4B lbs Zn, 547M lbs Pb, 129M lbs Cu, or any inferred resources. Based on AgOz per project.

# Peer Valuation Analysis

## Comparables Enterprise Value/M&I Silver Resource



### Enterprise Value / Oz Ag

This is for silver Oz only, does not include 2.4B lbs Zn, 547M lbs Pb, & 129M lbs Cu - which would give Silver Bull \$0.19 EqAg per ounce. No inferred resources are included. Based on AgOz per company.

# Capital Structure



## CAPITALIZATION

<b>Shares Outstanding</b>	159,072,657
<b>Warrants</b>	12,643,500
<b>Options</b>	7,830,002
<b>Fully Diluted</b>	179,546,159
<b>Share Price</b>	US\$0.40
<b>52 Week Low/High</b>	\$0.31 to \$0.61
<b>3 Month Avg. Vol.</b>	200,000
<b>Market Cap</b>	US\$62 million
<b>Cash</b>	US\$6.5 million

Warrants: weighted avg. exercise price = \$0.55 / avg. remaining life 1.5 years

Options: weighted avg. exercise price = \$0.65 / avg. remaining life 3.73 years

## SHAREHOLDERS

Directors and Officers: 5.4%

Coeur D'Alene Mines Corporation: 10.9%

Lazarus Investment Partners: 9.0%

Sprott, RBC Precious Metals: 3.5%

Goodman, US Global: 1.5+% each



# Who We Are



## MANAGEMENT

**TIM BARRY**  
President, CEO & Director

**SEAN FALLIS**  
Chief Financial Officer

**MARK PFAU**  
VP Exploration

**BILL PENNSTROM**  
Consulting Metallurgist

**DAVE UNDERWOOD**  
Consulting Geologist

**GERMAN GIL**  
Operations Manager

## BOARD OF DIRECTORS

**BRIAN EDGAR**  
Chairman

**TIM BARRY**  
President, CEO & Director

**DANIEL KUNZ**  
Director

**DR. MURRAY HITZMAN**  
Director

**JOHN McCLINTOCK**  
Director

**JOSHUA CRUMB**  
Director

\* Full management bios in Appendix

# SIERRA MOJADA

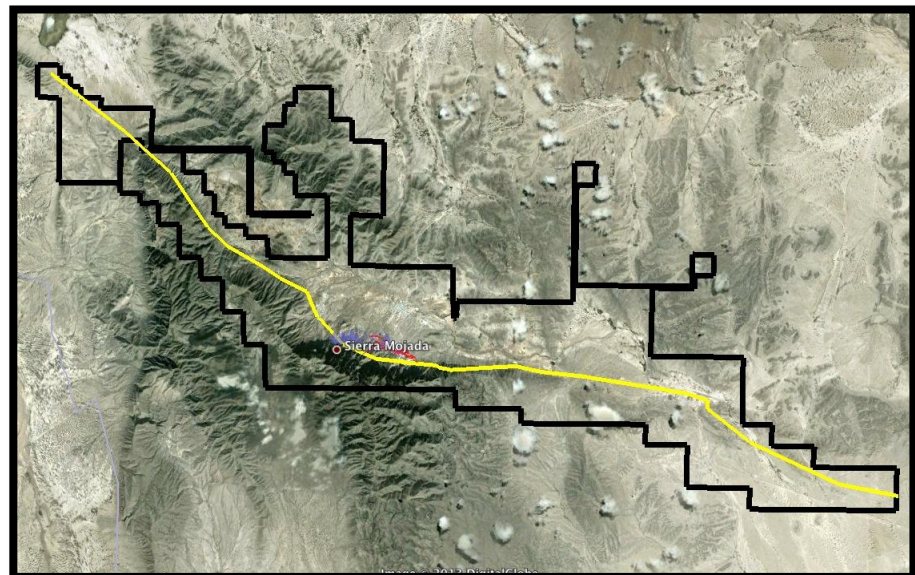
NORTHERN MEXICAN CARBONATE REPLACEMENT  
TYPE DEPOSIT (CRD)



# Sierra Mojada Overview

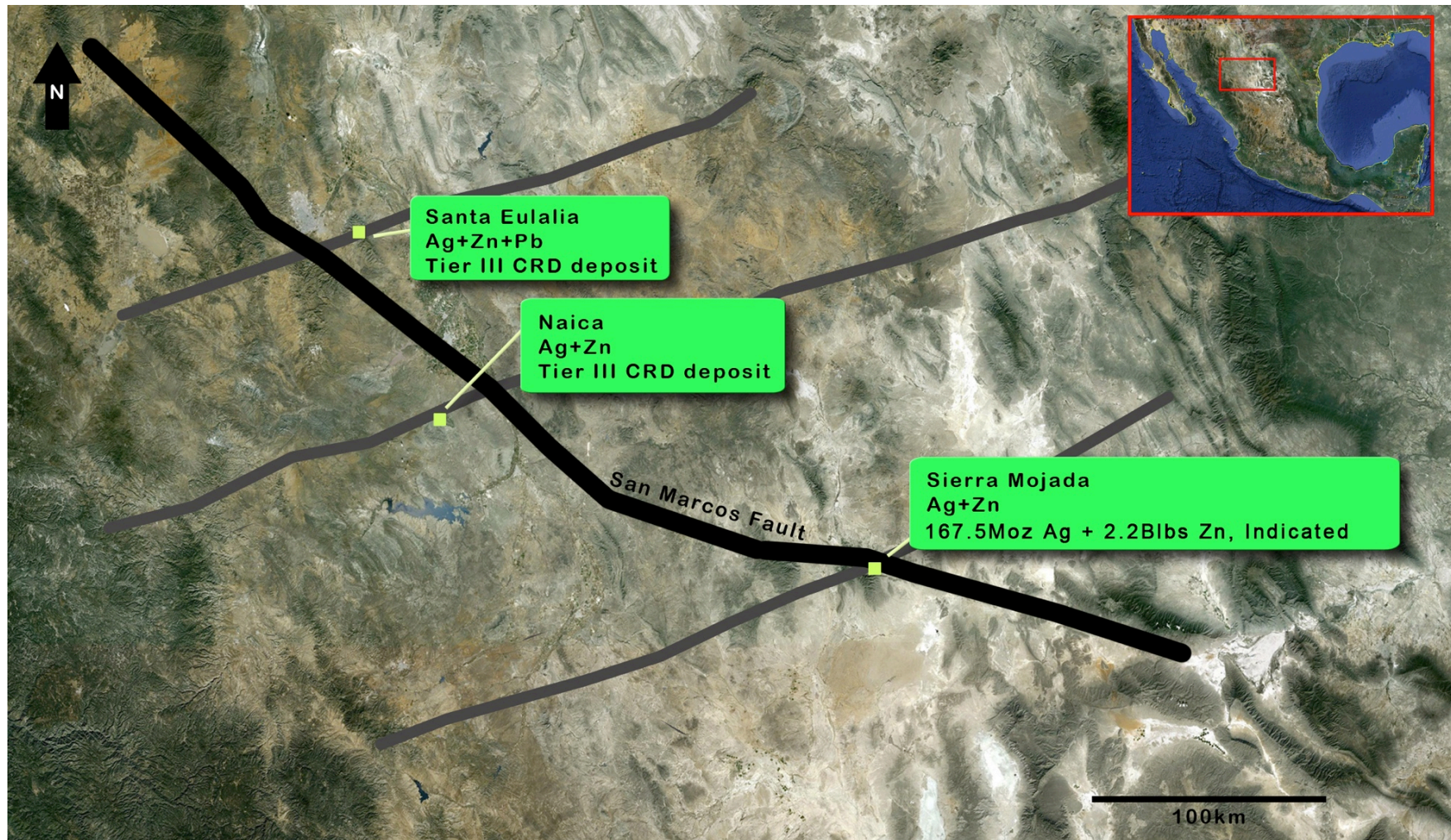


- **Sierra Mojada: scratching the surface on a northern Mexico Carbonate Replacement Deposit (“CRD”):**
  - **Silver Resource: 162.9Moz Indicated @ 70g/t Ag (25g/t cutoff)**
  - **Zinc Resource: 2.4Blbs Zn Indicated**
  - **Lead Resource: 547Mlbs Pb Inferred**
  - **Copper Resource: 129Mlbs Cu Inferred**

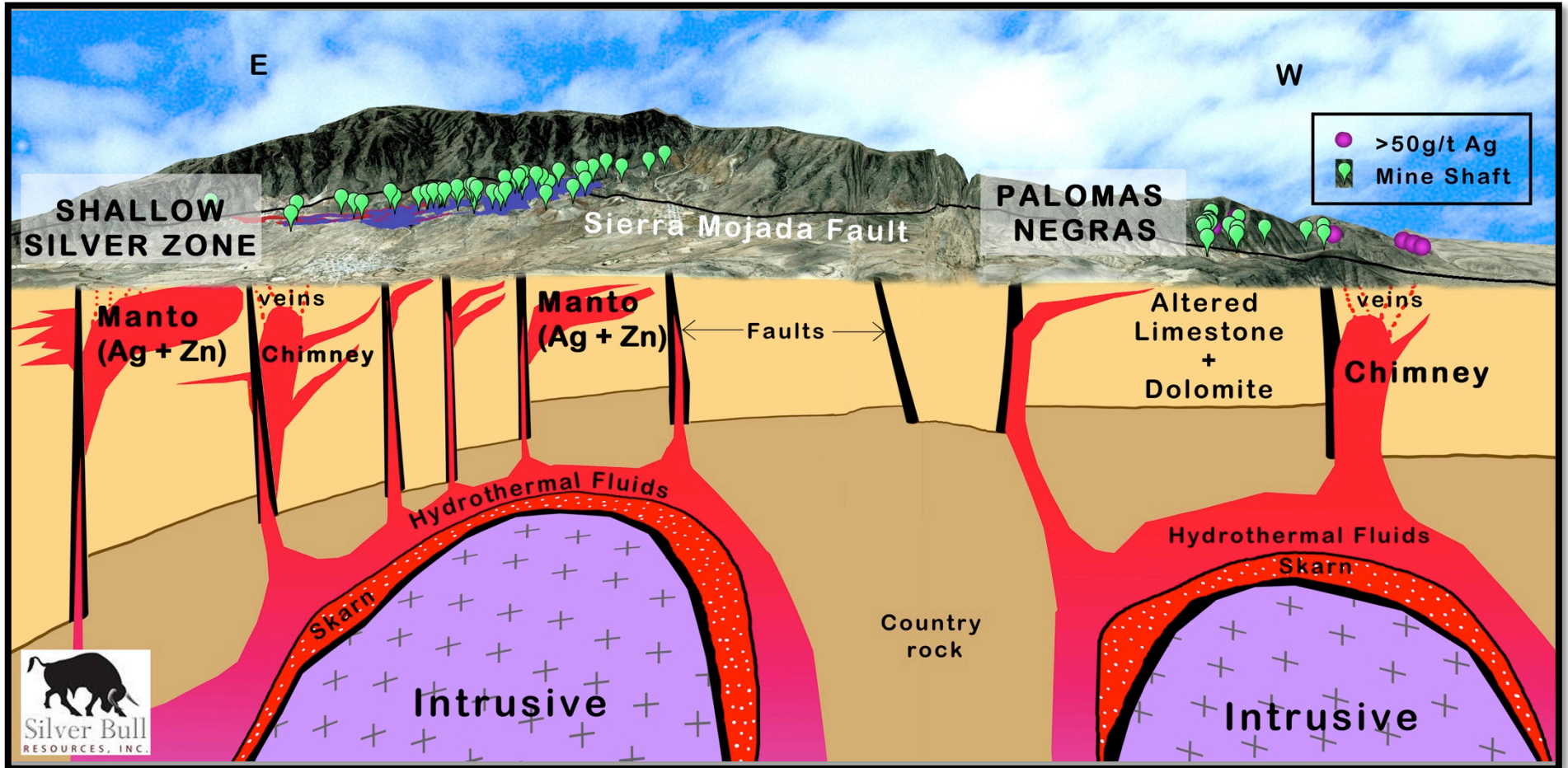




# Regional CRD Occurrences



# CRD System – Idealized Geologic Model



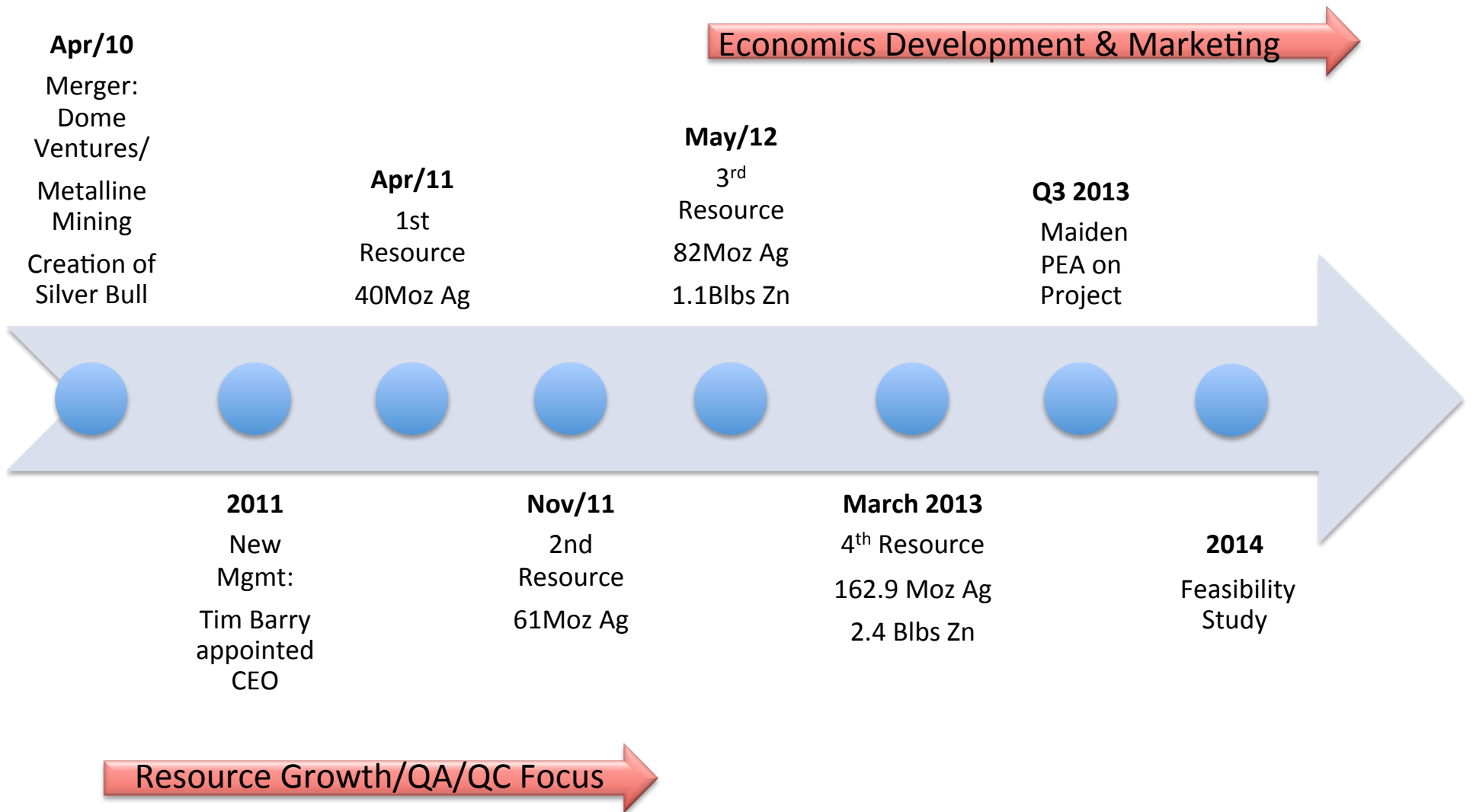
# Project Attributes



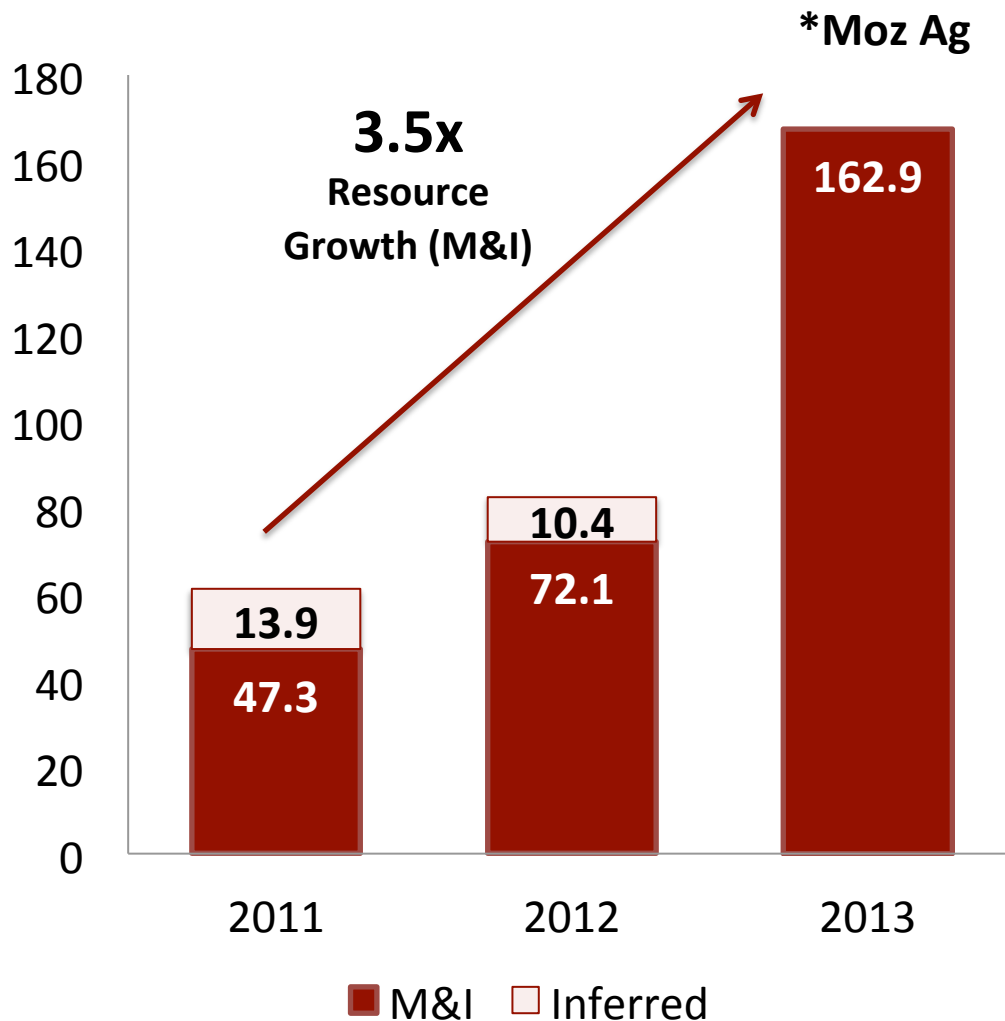
- **Excellent infrastructure**
  - ✓ Railway to site
  - ✓ Paved road
  - ✓ Grid power
  - ✓ 5 company owned water wells
- **Open pittable project with favorable ground conditions**
- **Mining district with skilled labour force**



# Sierra Mojada Timeline



# Silver Resource Expansion



## 2013 Silver Resource Grade

**70g/t Silver**

>25gpt cutoff grade

## 2012 Silver Resource Grade

**50g/t Silver**

>25gpt cutoff grade



## 2013 Resource Cutoff & Grade

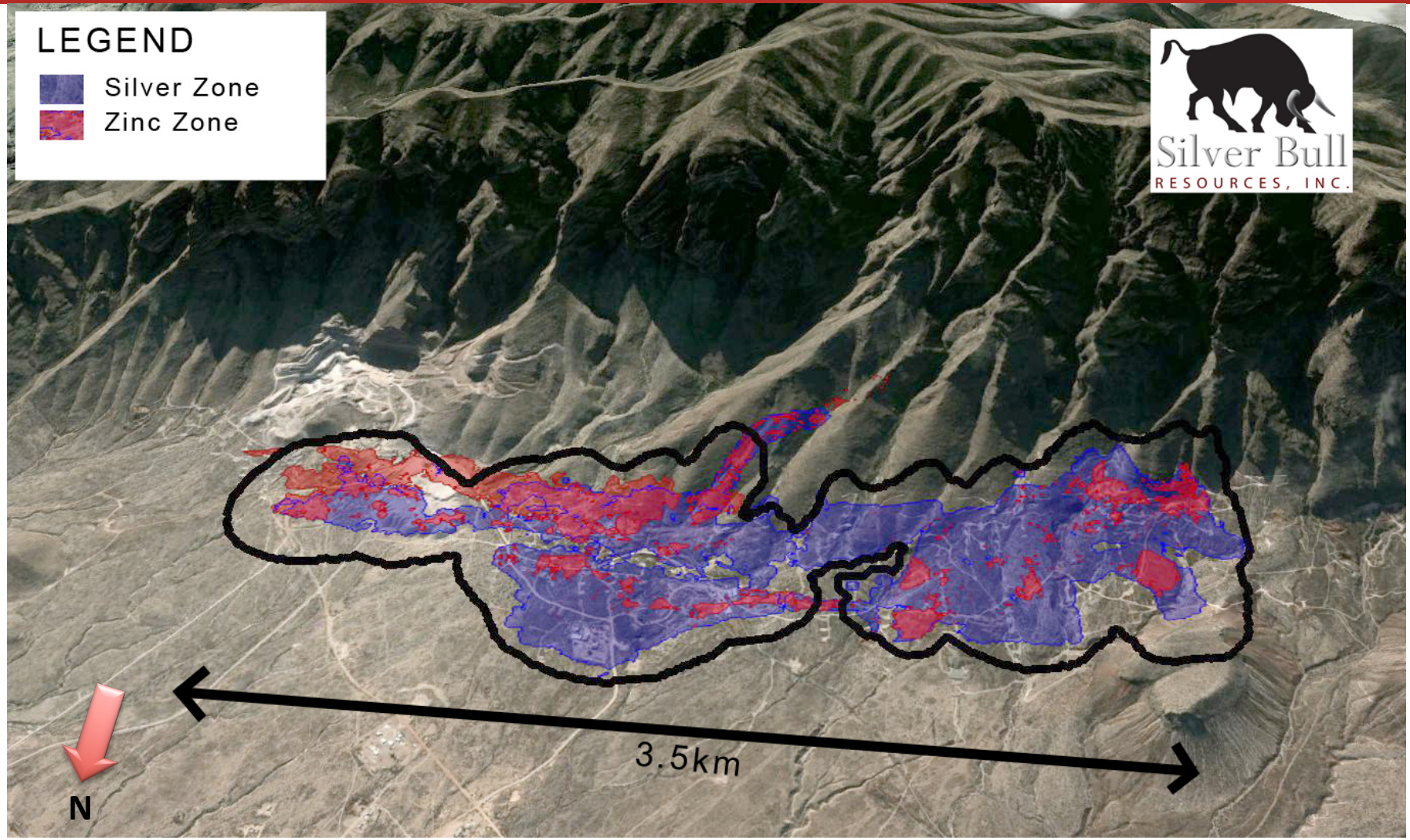
Cutoff	Silver Grade	Silver Moz
>15	57.9	176.9
>45	93.9	131.3
>80	123.3	94.5

# Silver-Zinc Resource



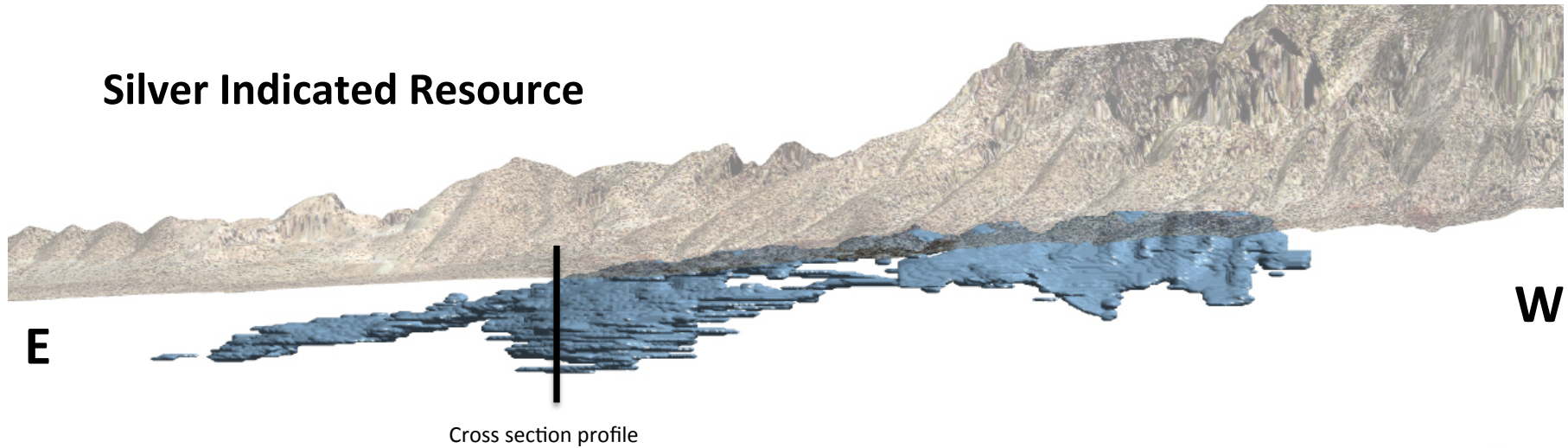
## LEGEND

-  Silver Zone
-  Zinc Zone

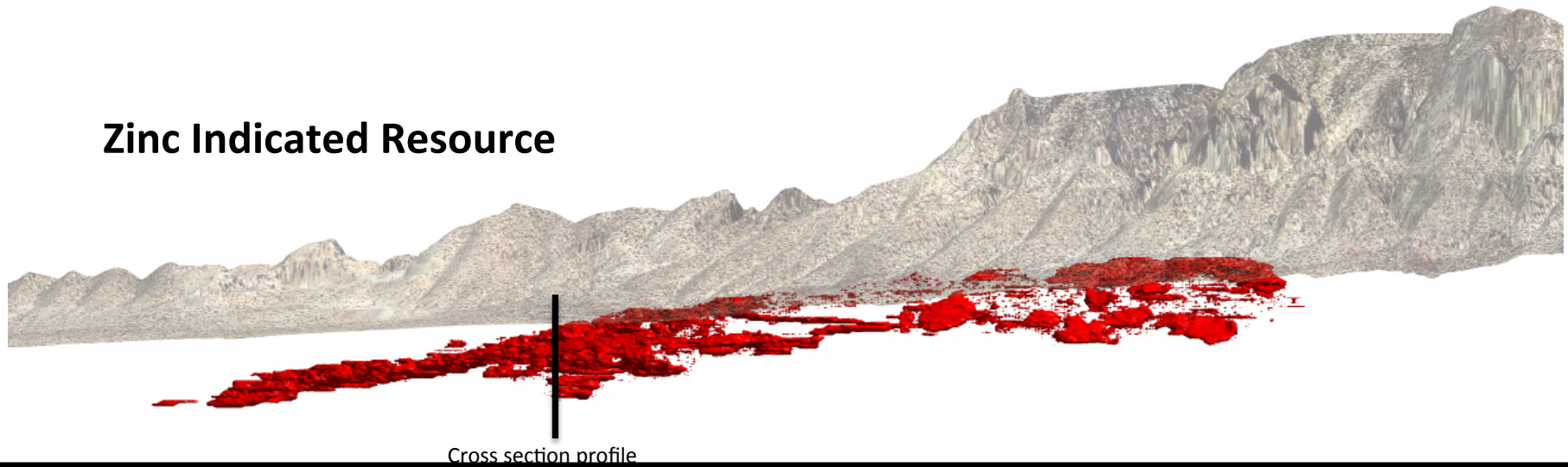


# Resource Profile

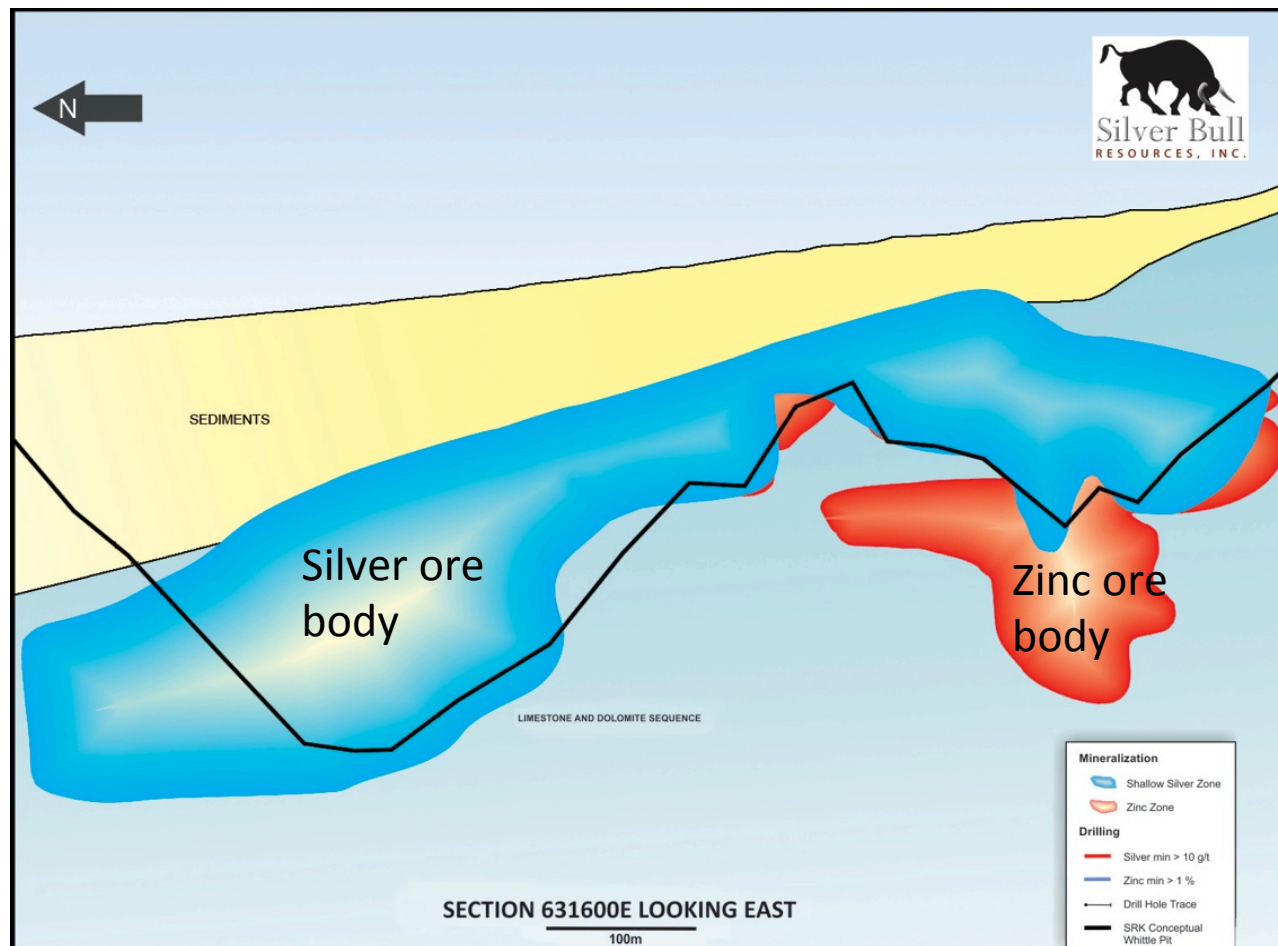
## Silver Indicated Resource



## Zinc Indicated Resource



# Open Pit Cross Section



The economics of mining the Zinc Zone dramatically improve after mining out the silver resource

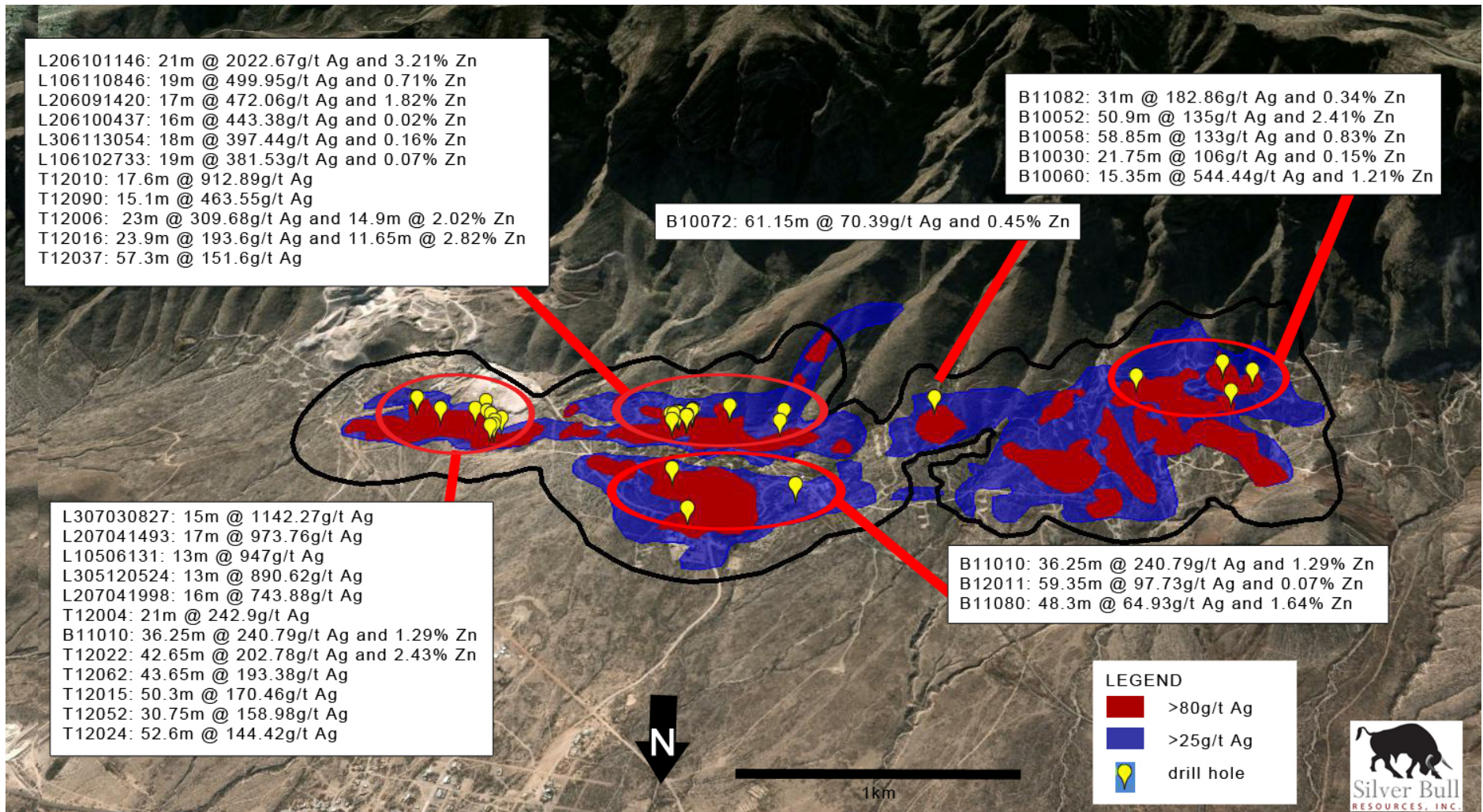


# NI43-101 Indicated Resource

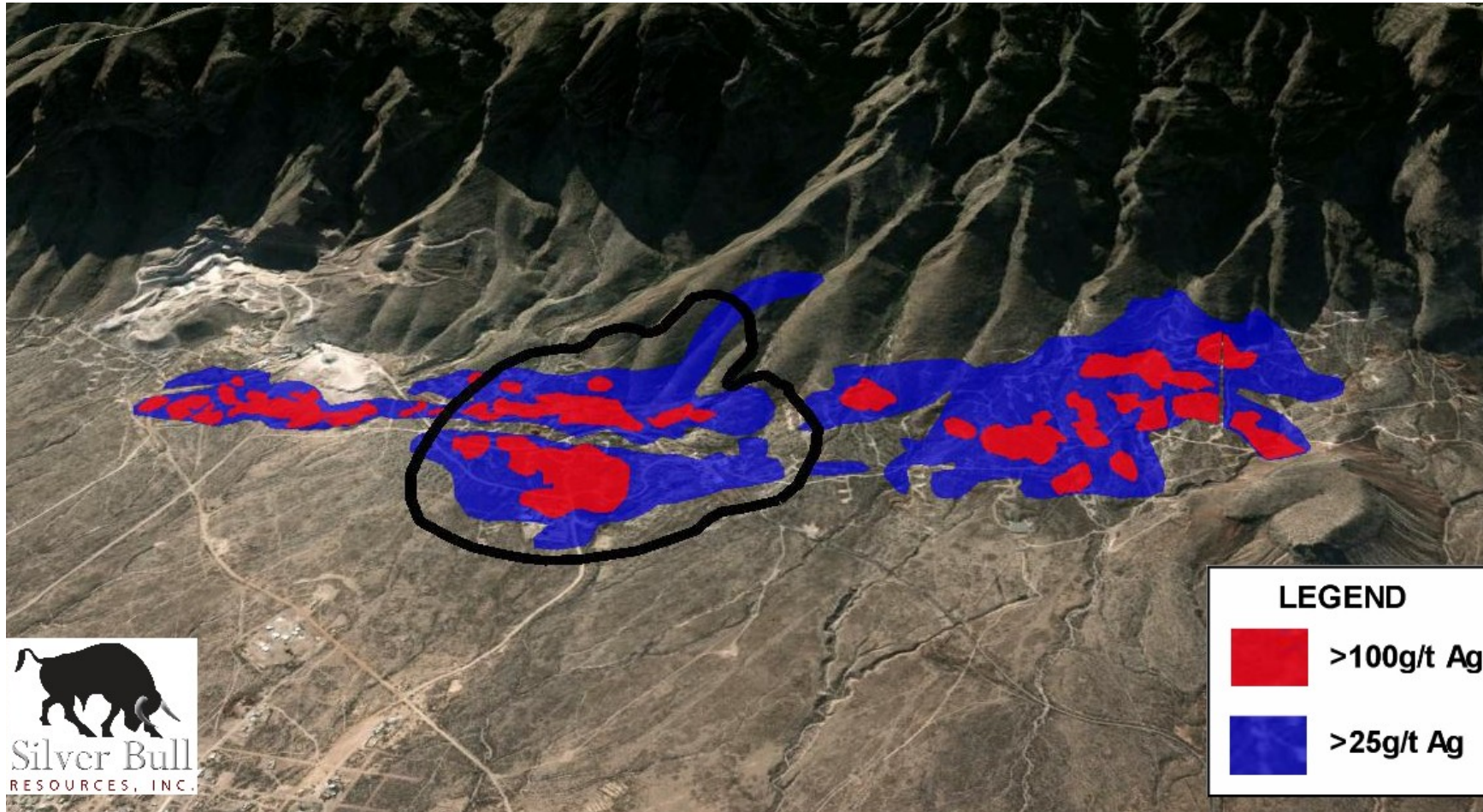


	Silver Cut off Grade (g/t)	Tonnes	Silver Grade (g/t)	Silver Ounces (Moz)	Zinc Grade (%)	Zinc Pounds (lbs)
<b>INDICATED RESOURCE</b>	>15	95,022,002	57.9	176,900,000	1.34	2,807,000,000
	<b>&gt;25</b>	<b>72,914,248</b>	<b>70</b>	<b>162,900,000</b>	<b>1.50</b>	<b>2,411,000,000</b>
	>35	55,386,287	82.2	146,400,000	1.64	2,003,000,000
	>45	43,492,968	93.9	131,300,000	1.81	1,736,000,000
	>55	35,278,796	104.4	118,400,000	1.99	1,549,000,000
	>65	29,569,152	113.1	107,500,000	2.15	1,403,000,000
	>80	23,827,196	123.3	94,500,000	2.36	1,239,000,000
	>100	18,418,873	134.0	79,400,000	2.63	1,067,000,000

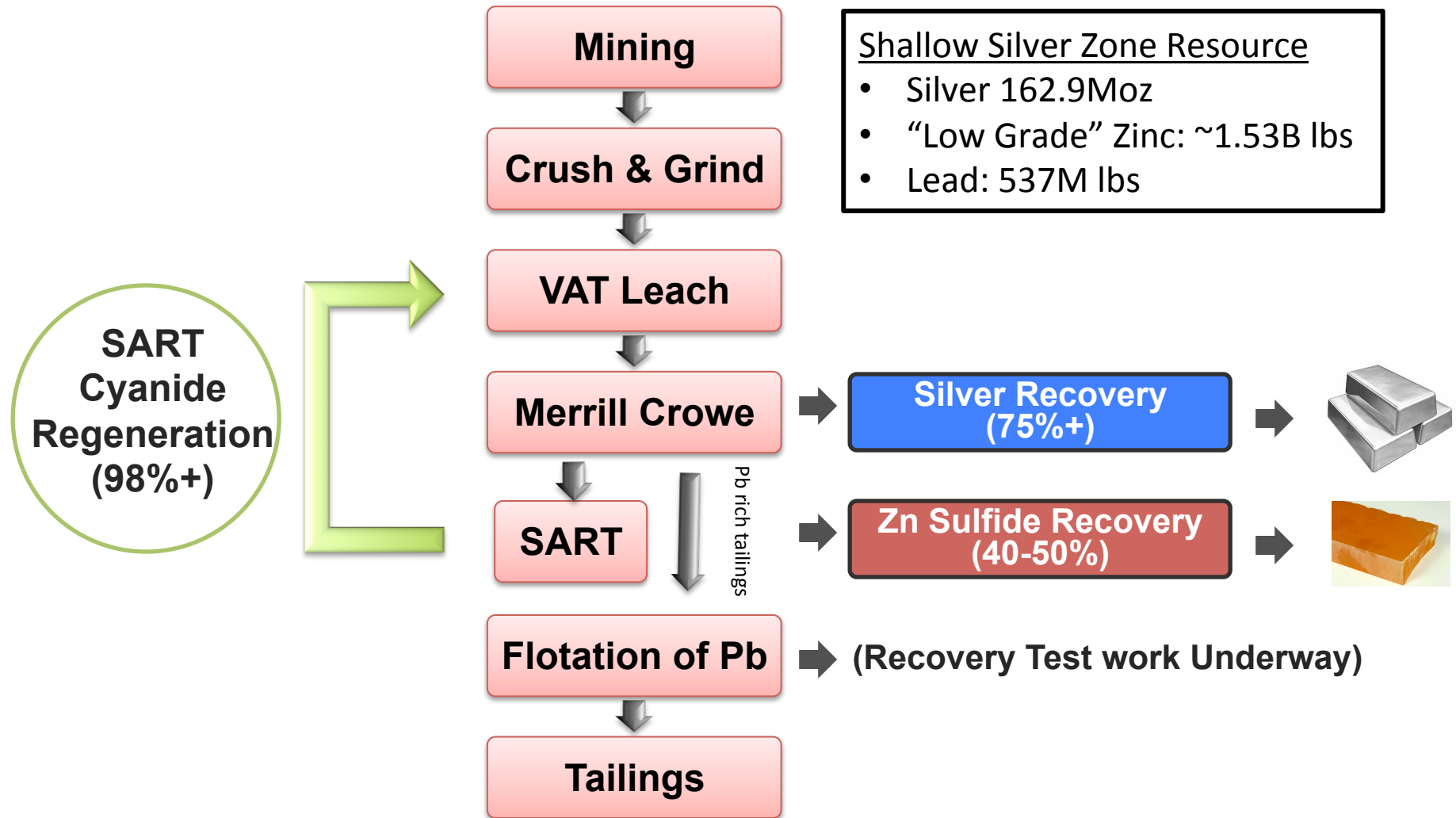
# Drill Results Across Resource




# High Grade Starter Pit



# Mining Flow Sheet





Extension of High Grade Silver Zone

# 2013 DRILL PROGRAM

# 2012 Drill Program Results

## (Underground Phase 1)



**March 1, 2013:**

Silver Bull Intersects 19.52% Zinc Over 22.85 Meters Including 47.59% Over 4.4 Meters

**January 31, 2013:**

Silver Bull Intersects 15.65% Zinc Over 43.55 Meters Including 20.26% Over 14.5 Meters

**November 15, 2012:**

Silver Bull Intersects 463.55g/t Silver Over 15.05 Meters Including 1654.92g/t Over 3.1 Meters

**October 24, 2012:**

Silver Bull Intersects 193.38g/t Silver Over 43.65 Meters Including 440.66g/t Over 15 Meters

**October 9, 2012:**

Silver Bull Intersects 158.9g/t Silver Over 30.75 Meters Including 2,250g/t Over 1 Meter

**September 26, 2012:**

Silver Bull Intersects 151.6g/t Silver over 57.30 meters including 600.6g/t over 5.95 meters

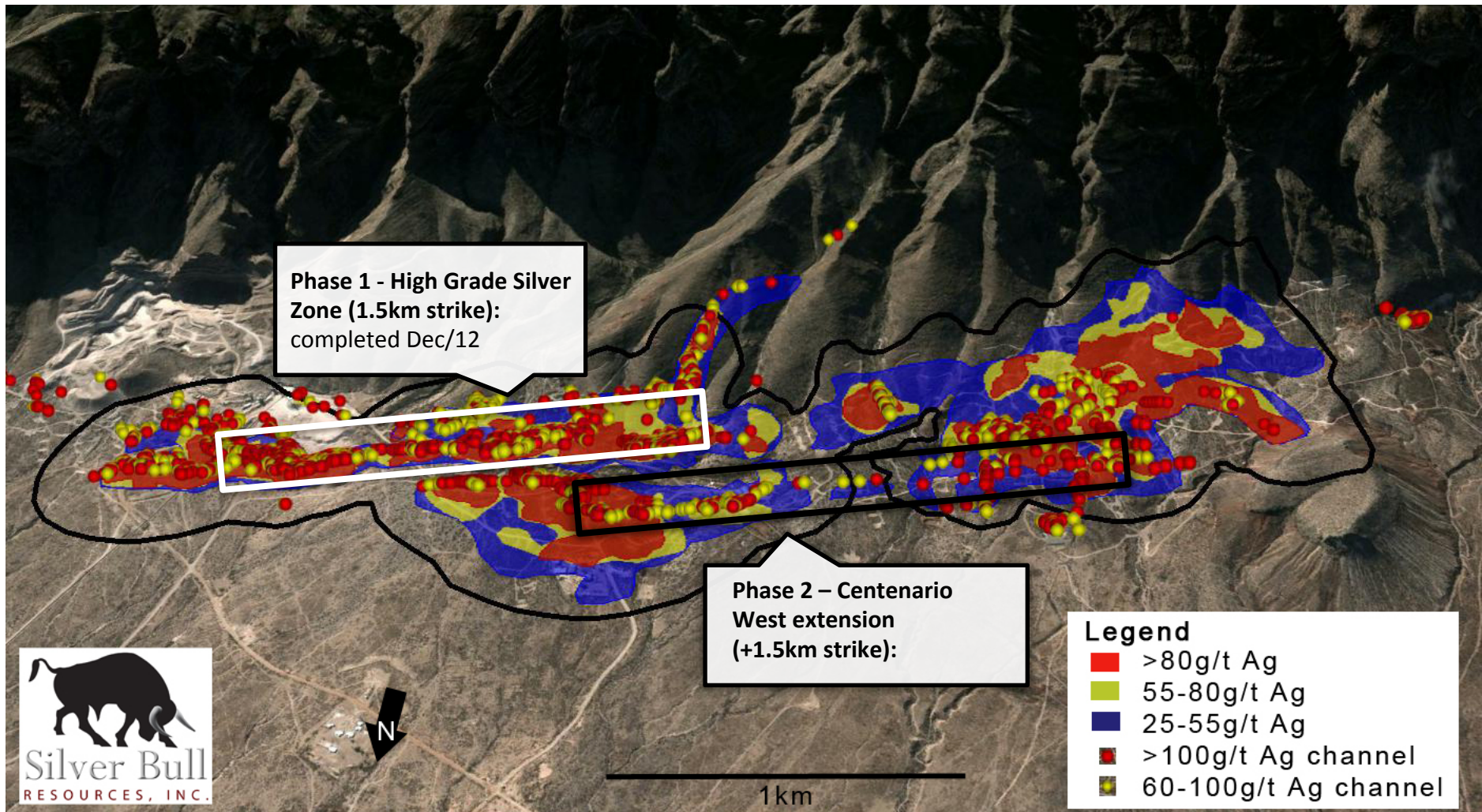
**September 10, 2012:**

Silver Bull Intersects 202.7g/t Silver over 42.65 Meters Including 878g/t over 3.9 Meters

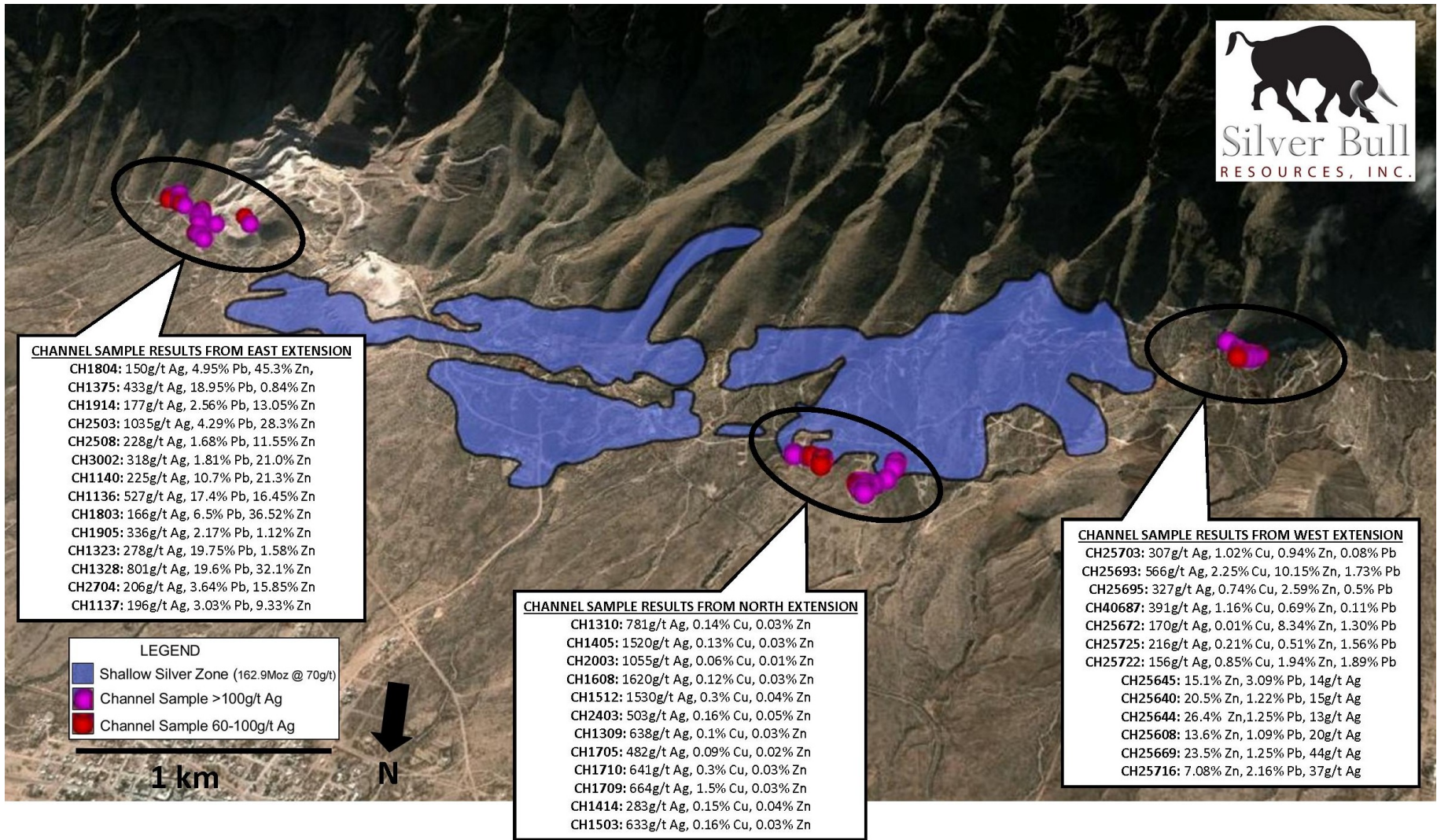
**August 20, 2012:**

Silver Bull Intersects 912g/t Silver Over 17.6 Metes Including 1,927g/t Silver Over 3.66 Meters

# Planned Drill Program (Underground Phase 2)



# Near Resource Extension Zones

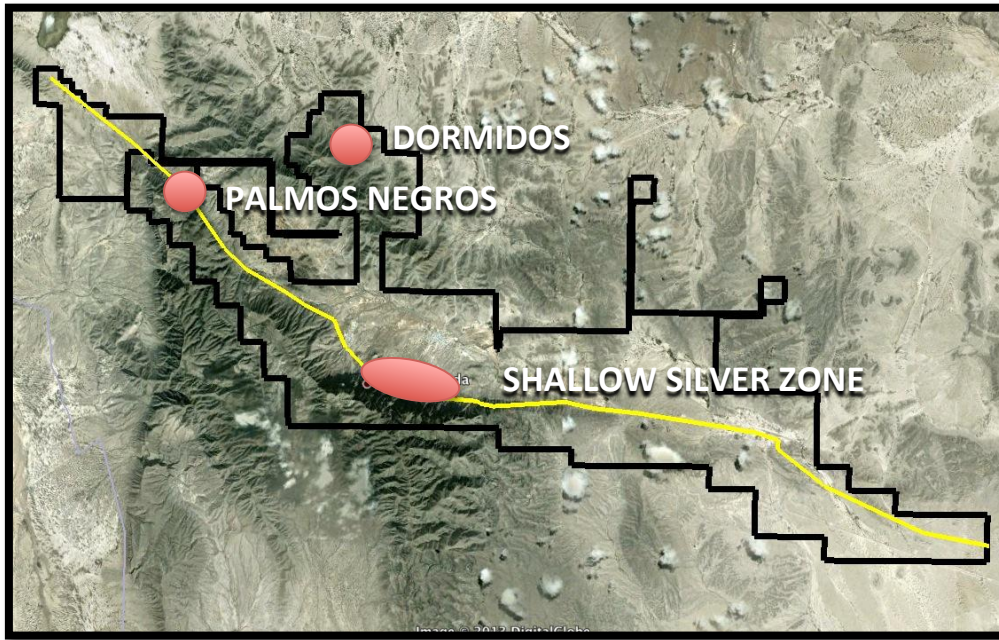




A geological hammer with a black handle and a silver metal head is positioned diagonally across a rock surface. The rock is heavily mineralized, showing vibrant patches of blue, green, and yellow against a reddish-brown base. The hammer's head is on the left, and the handle extends towards the top right. The text "EXPLORATION UPSIDE" is overlaid in white, bold, sans-serif font across the lower-left portion of the image.

**EXPLORATION UPSIDE**

# Exploration Upside



2 MAIN TARGETS OUTSIDE THE MAIN ZONE OF MINERALIZATION:

**DORMIDOS &  
PALAMOS NEGROS**

HISTORICAL MINING AREAS WITH EXTENSIVE UNDERGROUND AND SURFACE WORKINGS:

**NEVER EXPLORED WITH  
MODERN TECHNIQUES**

## NEXT STEPS BEYOND 2012

Continued mapping and prospecting of Dormidos, Palamos Negros and other areas

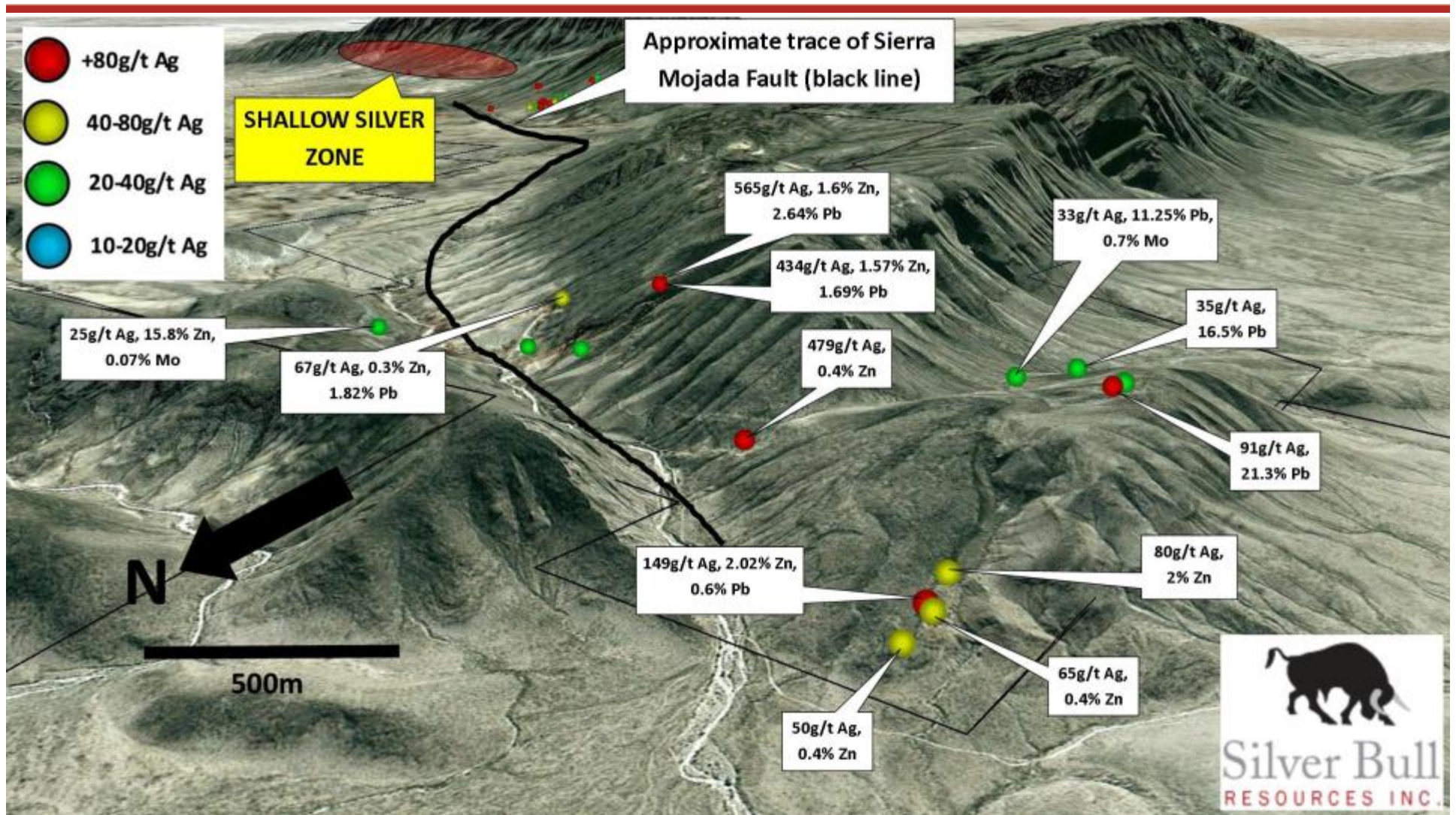
Geophysics

Exploration Drilling

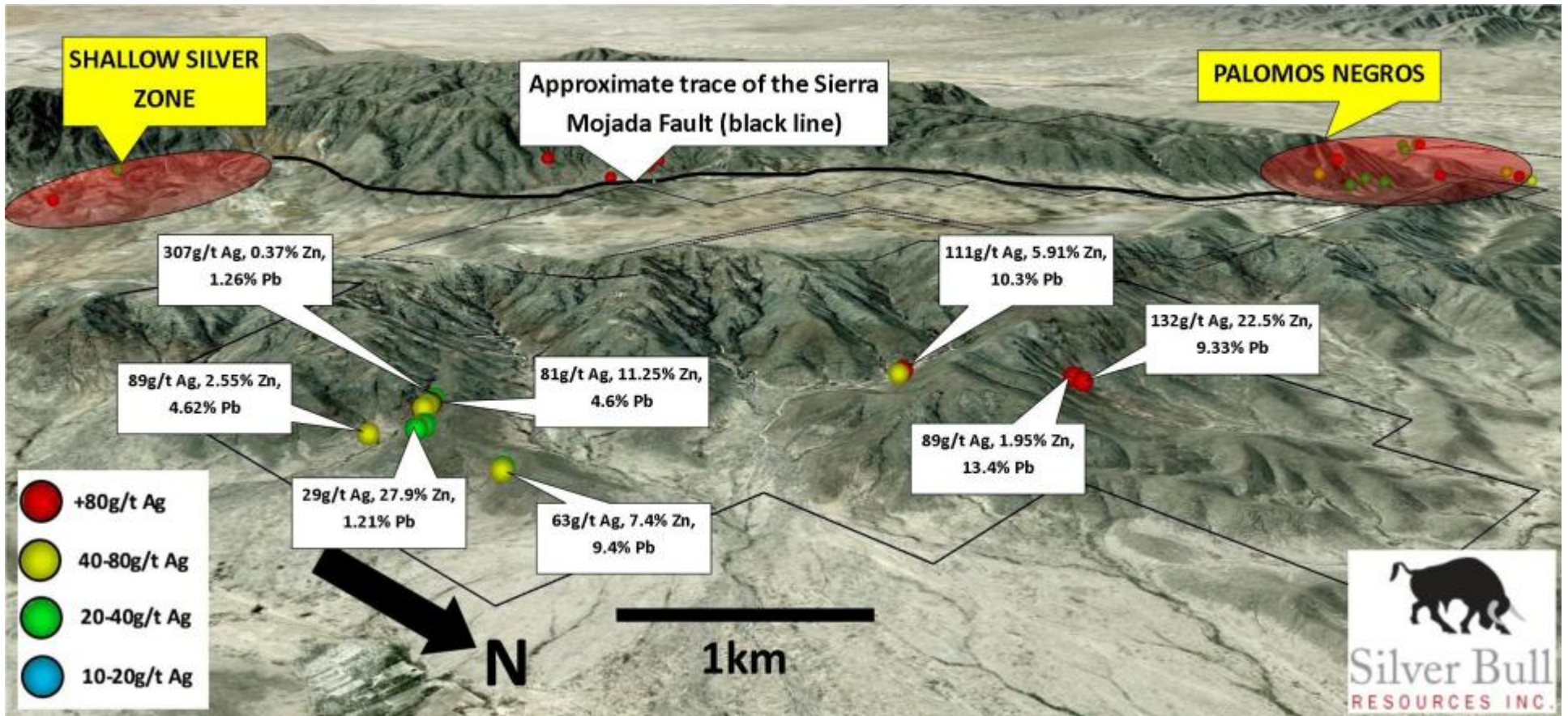
RESULTS FROM INITIAL SAMPLING INCLUDE:

**UP TO; 565G/T Ag,  
15.8% Zn & 11.2% Pb**

# Palamos Negros



# Dormidos



# Sierra Mojada Summary



## **NI43-101 Resource – May 2, 2013**

- Silver Resource: 162.9Moz Indicated @ 70g/t Ag
- Zinc Resource: 2.4Blbs Zn Indicated
- Lead Resource: 547Mlbs Pb Inferred
- Copper Resource: 129Mlbs Cu Inferred

## **Upcoming Corporate Milestones:**

- ① Q3 2013 – Preliminary Economic Assessment
- ② 2014 – Project Feasibility Study

# Coverage List

Financial Institution	Analyst	Category	Phone	Email
PI Financial	Phil Ker	Full Coverage	647-789-2407	<a href="mailto:pker@pifinancialcorp.com">pker@pifinancialcorp.com</a>
Roth Capital	Jeff Martin	Full Coverage	949-720-7178	<a href="mailto:jmartin@roth.com">jmartin@roth.com</a>
Canaccord	Nicholas Campbell	Watch List	604-643-7027	<a href="mailto:ncampbell@canaccordgnuity.com">ncampbell@canaccordgnuity.com</a>
Pope & Company	Hendrik Visagie	Watch List	416-588-7014	<a href="mailto:hvisagie@popecompany.com">hvisagie@popecompany.com</a>
Jennings Capital	Kwong-Mun Achong Low	Watch List	416-304-2191	<a href="mailto:Kwongmun.achonglow@jenningscapital.com">Kwongmun.achonglow@jenningscapital.com</a>

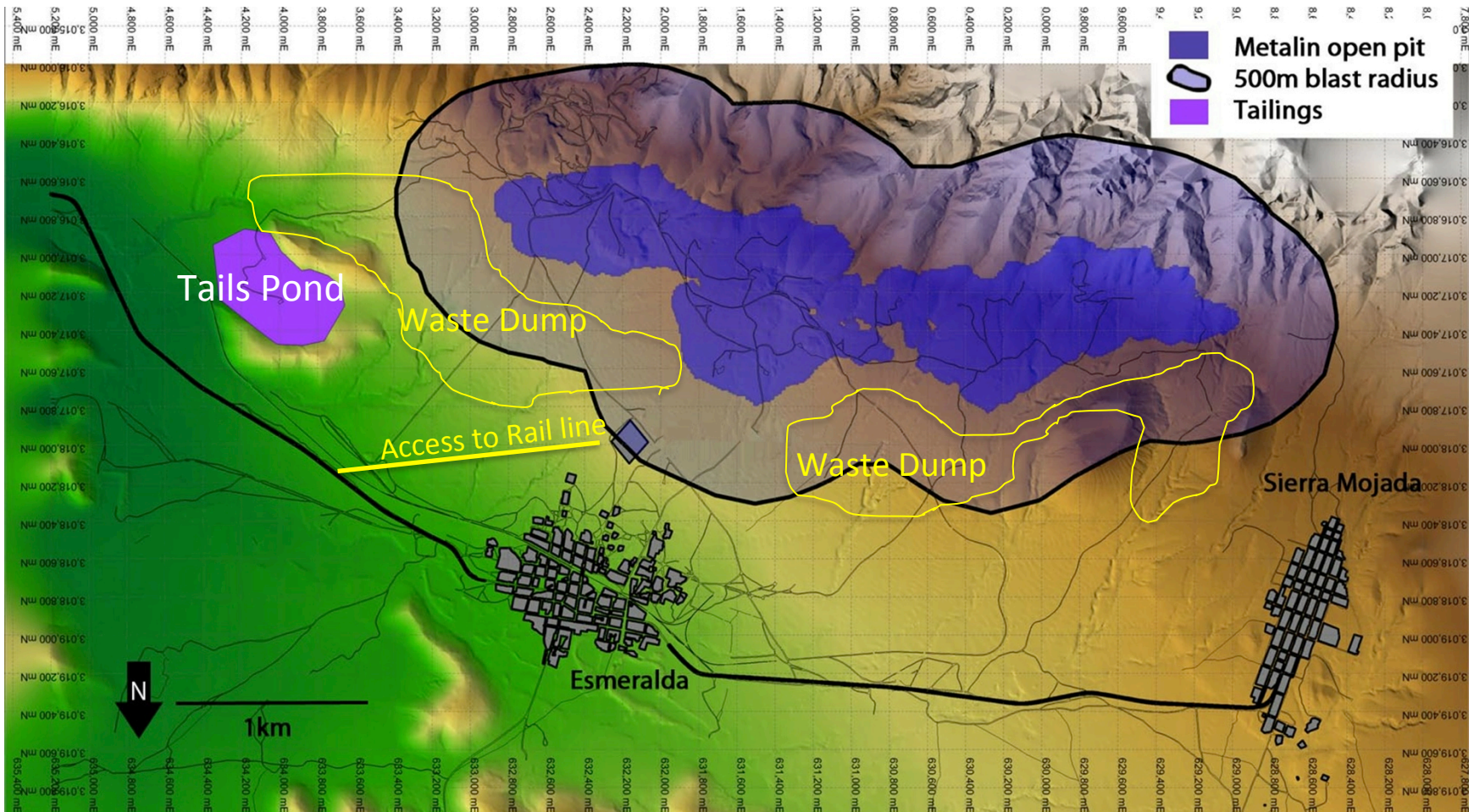


SILVERBULL PRESENTATION

APPENDIX

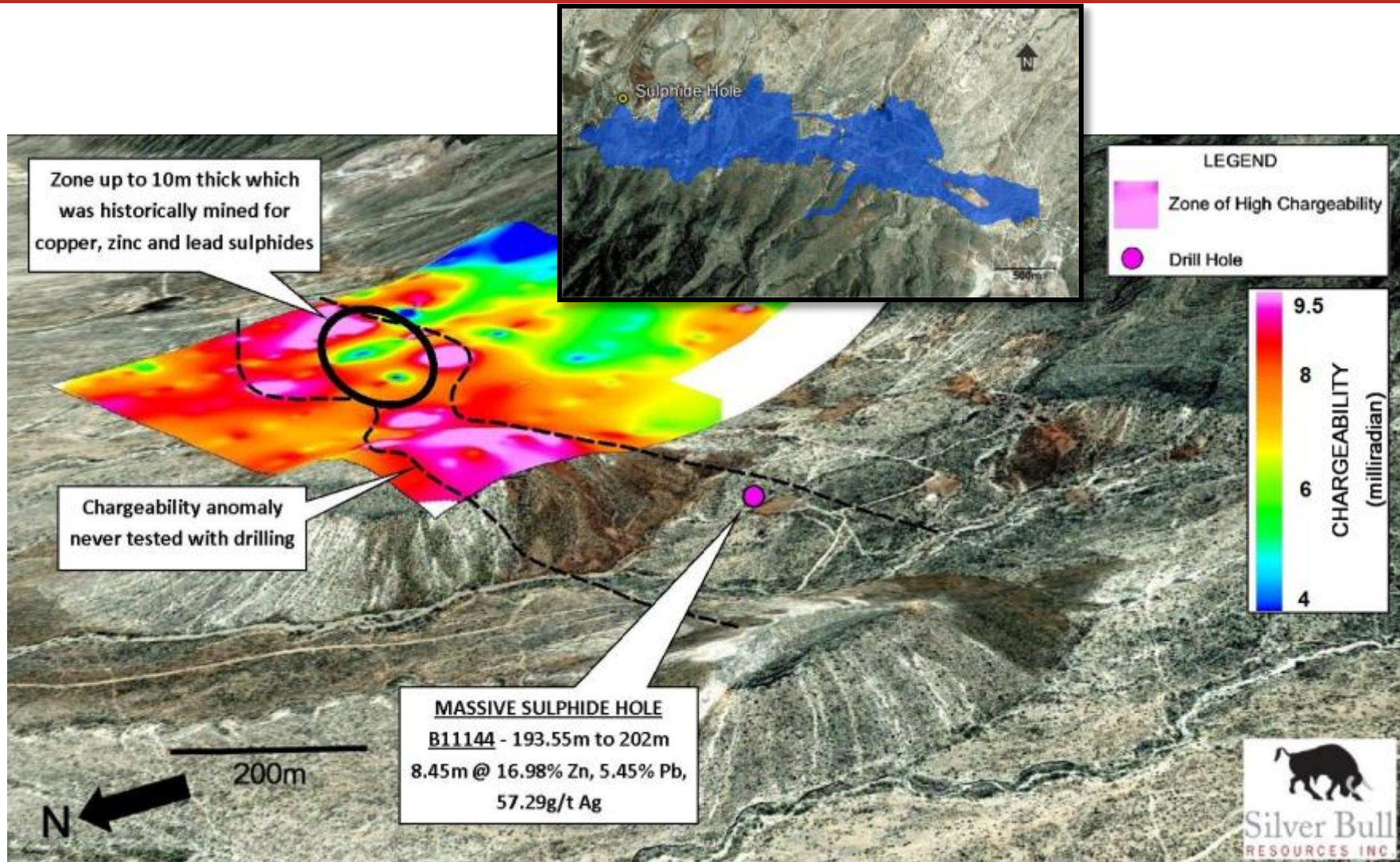
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# Conceptual Mine Plan

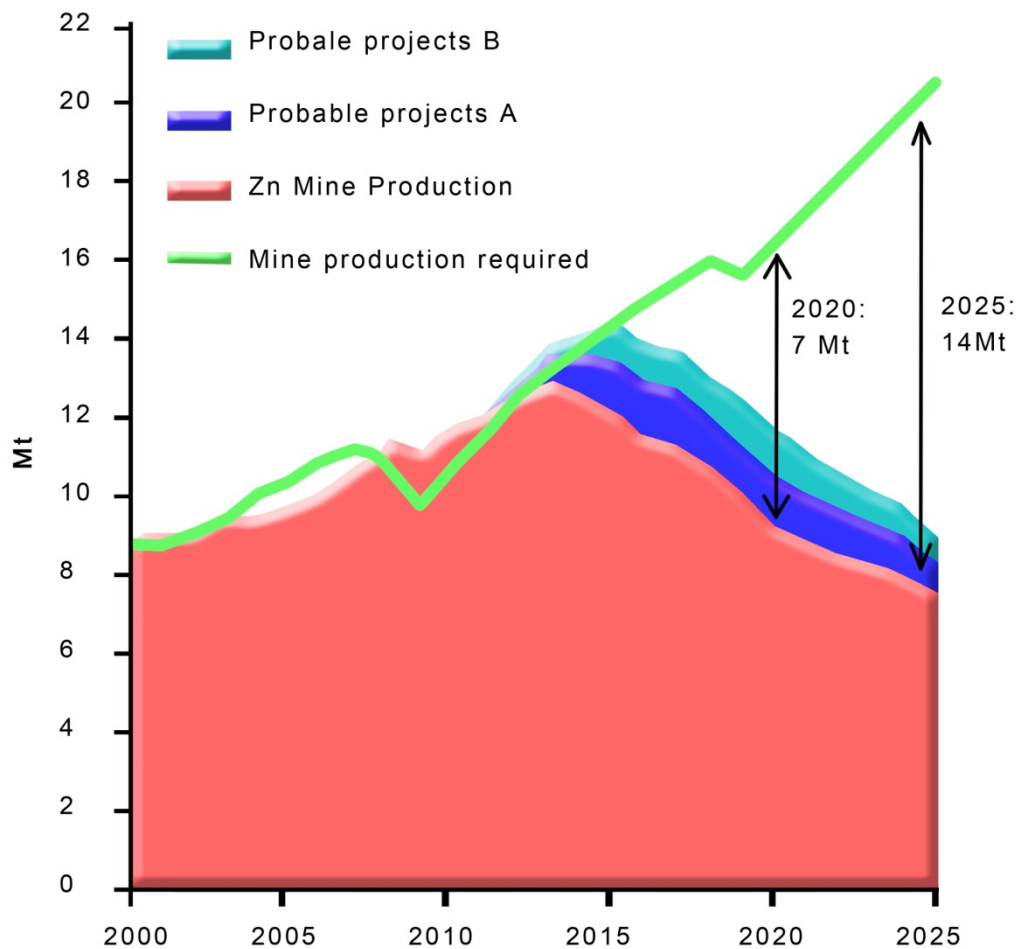




# Massive Sulphide Hole



# Zinc Market: Projected Supply vs Demand



# Management Resumes



**Tim Barry, CEO, President and Director** - Mr. Barry is the President and CEO of Silver Bull Resources, Inc. Between September 2010 to March 2011, Mr. Barry served as Vice President of Exploration for Metalline Mining (now renamed to Silver Bull Resources), before stepping into the role of President and CEO in April 2011. Previously, he held the position of Chief Geologist for Dome Ventures Corporation, a publically traded company on the Toronto Stock Exchange working on their projects in Africa. Mr. Barry has over 15 years of exploration and management experience and has worked as a Consulting Geologist and manager on projects in Canada, Mexico, Australia, New Zealand, Mongolia and West and Central Africa. Mr. Barry also served as a Director for Dome Ventures Corporation between November 2008 to April 2010 and currently serves as a director for Acme Resources. Mr. Barry is a Registered Geologist (MAusIMM). Mr. Barry holds a BSc in Geology from the University of Otago in New Zealand.

**Sean Fallis, Chief Financial Officer** - Mr. Fallis is a Chartered Accountant and was formerly the corporate controller of gold producer Rusoro Mining Ltd. Prior to Rusoro Mining Ltd. Mr. Fallis worked with Canadian and United States publically listed companies in the audit and assurance practice of PricewaterhouseCoopers where Mr. Fallis 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.

**Mark Pfau, Vice President Exploration** - Mr. Pfau is a career international economic geologist with 26 years experience in base metals, precious metals, and coal. Mr. Pfau was also involved in the original resource estimate of the Friday-Petsite Deposit for Kinross Gold Corp in 1999. He focuses on advanced project management, resource and reserve expansion, NI-43-101 issues, and bridging the gap between exploration and production. Previously he was engaged in copper and gold projects in the western U.S. He holds an MSc. in Geology from the University of Idaho and a B.A. in Geography and Geology from the University of Montana. His experience includes work throughout Latin America, central and south-east Asia, and South Africa. He is a member of the Society of Economic Geologists and a Registered Professional Geologist in the states of Idaho and California; and a recognized QP under CSA NI-43-101.

**Bill Pennstrom, Consulting Metallurgist**- Mr. Pennstrom has more than 35 years experience in the management and engineering aspects of mineral processing, specifically in extraction techniques that include crushing, leaching, milling, gravity separation, flotation, SX/EW, pressure oxidation, electrolysis, and smelting. His experience includes 20 years in operations and 15 years as an engineering consultant. Mr. Pennstrom has worked as the technical or engineering consultant for a vast number of large scale precious and base metal projects including International Tower Hill Mines' Livengood project, the Donlin Creek project and Osisko's Canadian Malartic project. Mr. Pennstrom holds a Bachelor of Science degree in Metallurgical Engineering and a Masters of Arts degree in Business Management. He is a Qualified Professional (QP) in Process Metallurgy as defined under Canadian National Instrument 43-101.

**German Gil, Operations Manager** - Mr. Gil has over 15 years working as a mining engineer and operations manager. He has considerable experience working in underground mining conditions and has worked for Penoles throughout Mexico. Mr. Gil is a Professional Mining Engineer, and is fluent in English and Spanish.

# Board of Directors - Resumes



**Brian Edgar, Chairman of the Board** - Mr. Edgar was appointed Chairman of the Board of Directors in April 2010. Mr. Edgar has broad experience working in junior and mid-size level natural resource companies. He previously served as Dome's President and Chief Executive Officer from February 2005 until it was acquired by Metalline in April 2010. Further, Mr. Edgar served on Dome's Board of Directors from 1998 to 2010. Mr. Edgar currently serves as a director of BlackPearl Resources Inc., Denison Mines Corp., Lucara Diamond Corp., Lundin Mining Corporation, and ShaMaran Petroleum Corp. Prior to establishing Rand Edgar Capital Corp. (succeeded by Rand Edgar Investment Corp.), Mr. Edgar practiced corporate/securities law in Vancouver, British Columbia, Canada for sixteen years.

**Daniel Kunz, Director** - Mr. Kunz, Boise, Idaho, 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).

**Murray Hitzman, Director** - Dr. Hitzman has extensive experience in the mining sector and began work in the mining industry with Anaconda Copper Mining Company. He worked for Chevron Resources Company and initiated and managed base and precious metal exploration projects throughout the world. As the Executive Branch Fellow he served as a senior policy analyst in the White House Office of Science and Technology Policy specializing in natural resource, environmental, and geoscience issues. Dr. Hitzman became a professor at the Colorado School of Mines, and in 2000 was named Head of the Department of Geology and Geological Engineering (he stepped down as such in August, 2007). Dr. Hitzman serves as a director of several publicly held companies. Dr. Hitzman has a Master of Science in Geology from the University of Washington and a Ph.D. in Geology from Stanford University, California.

**John McClintock, Director** - Mr. McClintock has vast experience in all facets of the mineral exploration business. He currently serves as the President of McClintock Geological Management, which provides ongoing management services to NorthIsle Copper and Gold Inc. and Savant Explorations Ltd. From February 2007 to November 2008, Mr. McClintock served as President and CEO of Savant Explorations Ltd. From January 2006 to February 2007, he served as President and COO of Canarc Resource Corp., and from November 2004 to December 2005 he served as 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.

**Joshua Crumb, Director** - Mr. Crumb is an engineer and mineral economist with a wide range of executive experience in the mining industry. He is a co-founder of LEC Minerals Inc., a private investment corporation that also provides advisory services for mining and exploration companies. Mr. Crumb was formerly the Senior Metals Strategist at Goldman Sachs, working in the commodity research division in London, has held various positions within the Lundin group of companies, and is currently serving as an independent director of Astur Gold Corp., Zazu Metals Corp., and Natural Resource Holdings, Ltd. He holds a Bachelor of Science degree in Engineering and Master of Science in Mineral Economics from the Colorado School of Mines.



Silver Bull  
RESOURCES, INC.

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