



## SILVERBULL PRESENTATION

TSX: SVB | NYSE MKT: SVBL

**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 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 presentation 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, and 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 for the fiscal year ended October 31, 2011 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.

# CAPITAL STRUCTURE



## CAPITALIZATION

<b>Shares Outstanding</b>	136,160,157
<b>Warrants</b>	337,956
<b>Options</b>	5,680,954
<b>Fully Diluted</b>	142,179,067
<b>Share Price</b>	US\$0.50
<b>52 Week Low/High</b>	\$0.40 to \$0.77
<b>3 Month Avg. Vol.</b>	125,000
<b>Market Cap</b>	US\$68 million
<b>Cash</b>	US\$5million



## SHAREHOLDERS

Directors and Officers: 5.4%
Coeur D'Alene Mines Corporation: 12.7%
Lazarus Investment Partners: 9.6%
Sprott Asset Management: 4.0%
Goodman, Pointer, RBIM: 1.5% each

Warrants: weighted avg. exercise price = \$0.46 / avg. remaining life 0.21 years  
Options: weighted avg. exercise price = \$0.72 / avg. remaining life 3.55 years

# WHO WE ARE



## MANAGEMENT

**TIM BARRY**  
President, CEO & Director

**SEAN FALLIS**  
Chief Financial Officer

**GEORGE RAWSTHORNE**  
Vice President, Metallurgy

**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

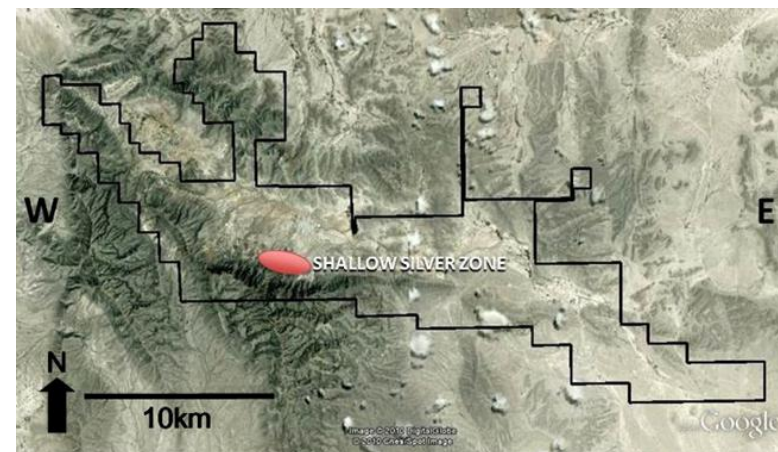
PROVEN TRACK RECORD OF SUCCESS

EXPERIENCE AND EXPERTISE IN ALL ASPECTS OF THE INDUSTRY

# SIERRA MOJADA PROJECT



- **Sierra Mojada – scratching the surface on a potential Carbonate Replacement Deposit (“CRD”):**
  - Silver Oxide Resource - 72.1 Moz M&I + 10.4 Moz Inferred
  - Zinc Oxide Resource of 997Mlbs M&I + 108 Mlbs Inferred
  - Large underlying zinc ‘exploration target’ of between 4 million tonnes @ 8.4% and 6 million tonnes @ 8% Zn
  - New Massive Sulphide Discovery adjacent to oxide body 8.45 m of 17% Zn + 5.5% Pb and 57 g/t Ag





# PROJECT ATTRIBUTES



- **Excellent infrastructure – power, water, rail to site**
- **Open Pittable with Simple metallurgy -> +75% recovery (Agitated Leach)**
- **Extensive drilling database not yet reflected in resource estimate**
- **Largest Shareholder is Coeur D'Alene Mines – strong correlations to Rochester Mine in Nevada**

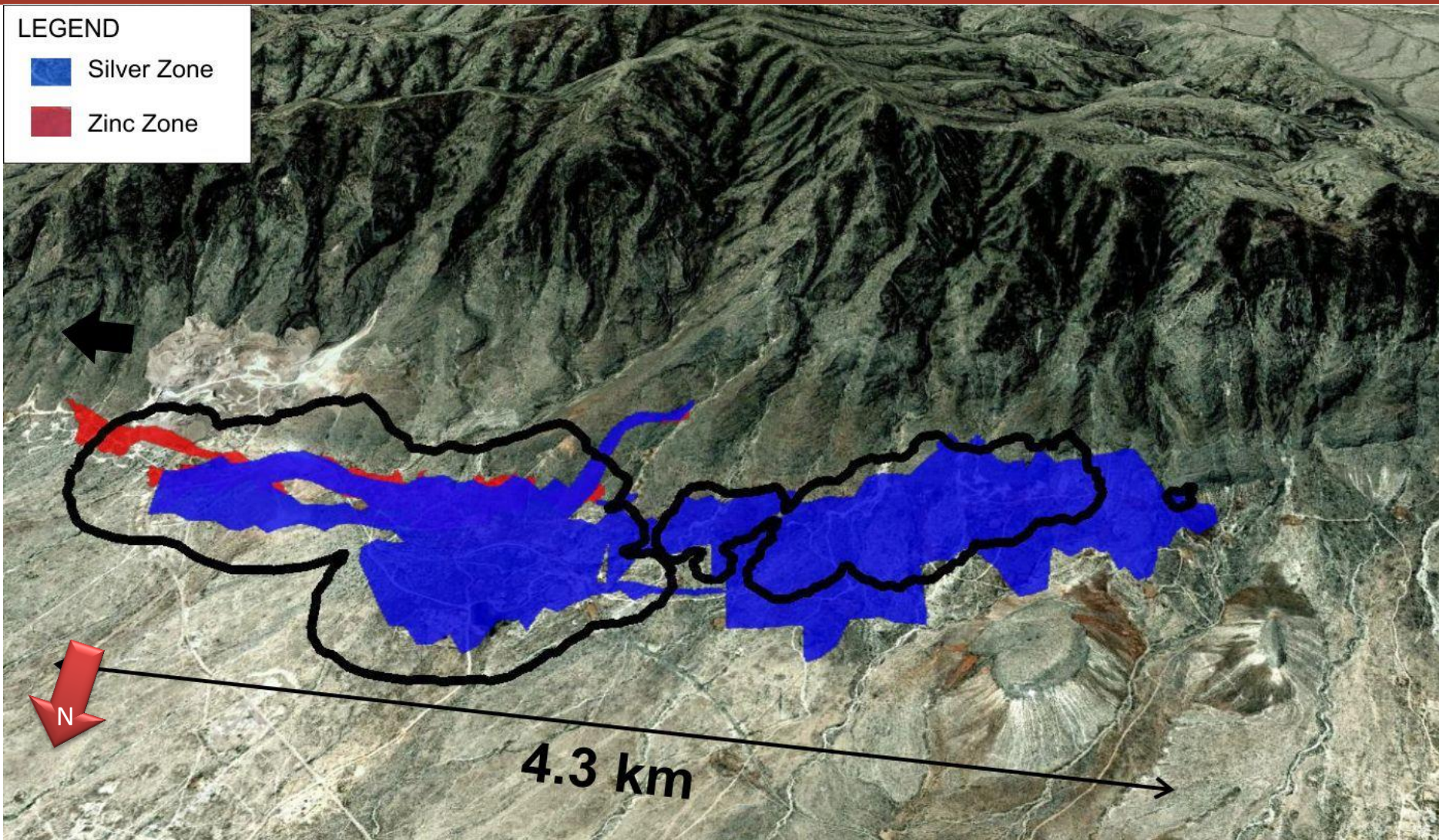


# Current Situation at Sierra Mojada – Silver and Zinc



## LEGEND

-  Silver Zone
-  Zinc Zone

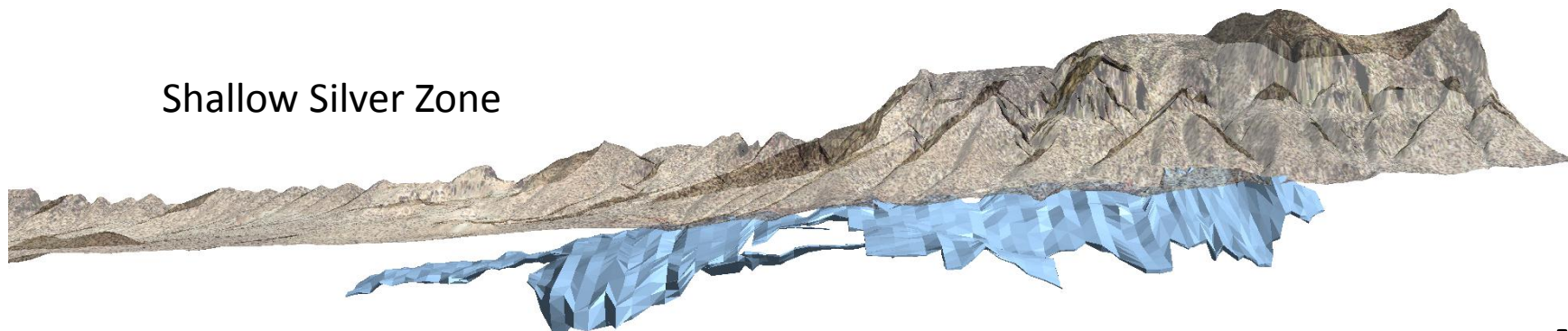




# CURRENT SITUATION AT SIERRA MOJADA: SILVER AND ZINC



Shallow Silver Zone



E

W

Zinc Oxide Exploration Target



## SHALLOW SILVER ZONE HIGHLIGHTS

- Coherent ore body: 3.8km long (and growing),
- Up to 200m wide and 140m thick
- High grade zone of approx 45Moz @>85g/t
- Open pittable with simple metallurgy
- Drill hole highlights
  - ✓ 544g/t Ag over 15m
  - ✓ 183g/t Ag over 31m
  - ✓ 357g/t Ag over 32m
  - ✓ 158g/t Ag over 44m

## ZINC OXIDE EXPLORATION TARGET HIGHLIGHTS

- Well defined, high grade exploration target situated below and to the east of the SSZ, averaging b/w 8.0%-8.6% Zn over a 1.5km strike
- Proven metallurgy (ie. Zincore Accha deposit)
- Drill hole highlights:
  - ✓ 19.6% Zn over 19m
  - ✓ 22% Zn over 18m
  - ✓ 9.81% Zn over 46.6m
  - ✓ 20% Zn over 19m



# CURRENT SHALLOW SILVER ZONE 43-101 RESOURCE ESTIMATE



SHALLOW SILVER ZONE						
CLASS	CUT-OFF	TONNAGE (000'S)	AG G/T	ZN %	SILVER OUNCES (Moz)	ZINC POUNDS (Millions)
MEASURED	>15g/t	3,688	57	4.06	6.714	330.001
INDICATED	>15 g/t	45,175	45	0.67	65.423	667.163
INFERRED	>15 g/t	8,162	40	0.60	10.417	108.473

In addition to the reportable zinc resource within the SSZ, the Zinc Zone is currently classified as an exploration target of between 4M tonnes - 6M tonnes grading 8% - 8.4% Zn

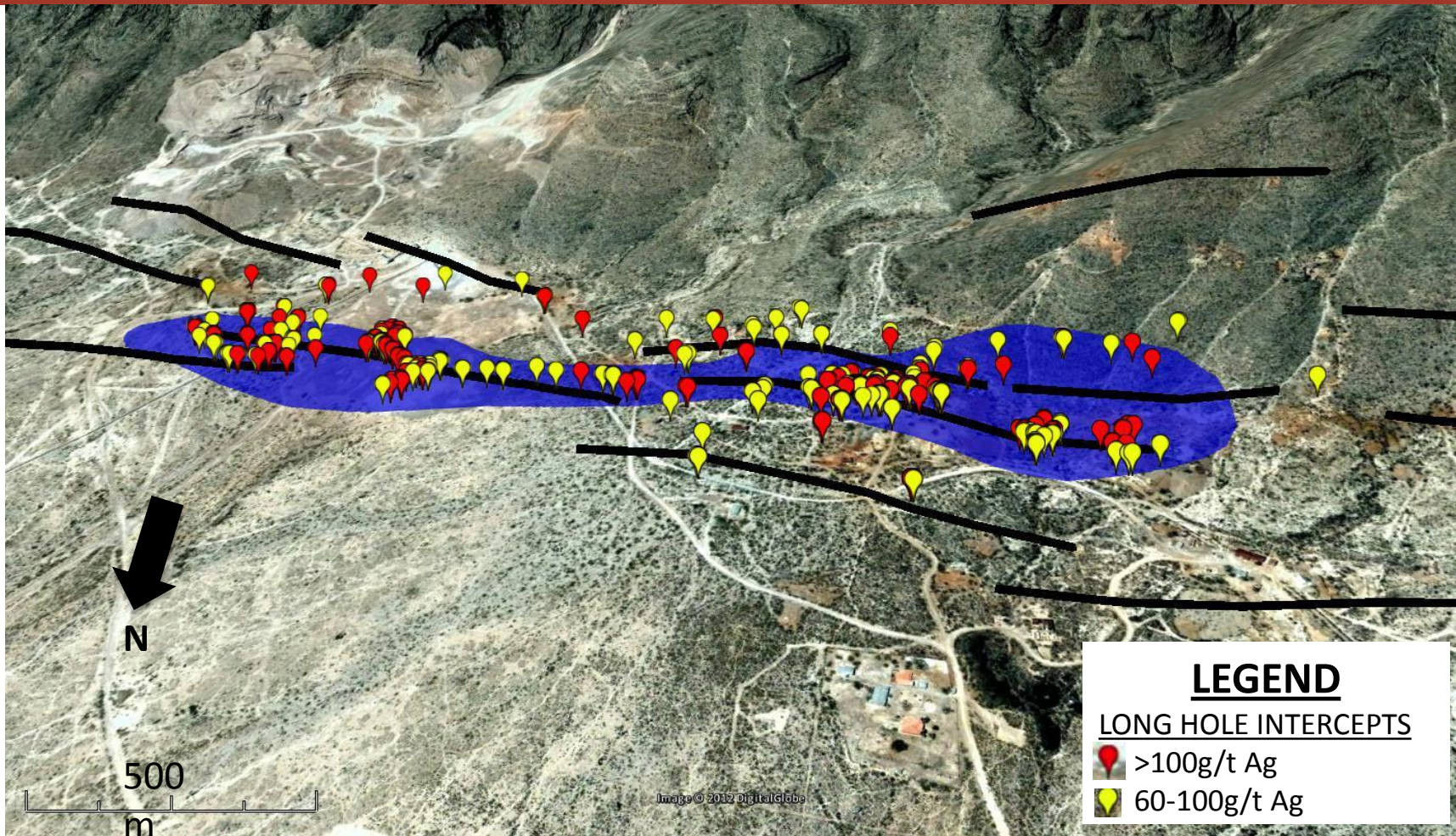
\* The mineral resource has been calculated by SRK Consulting, Canada Inc. and is reported in a NI43-101 Resource Update reported May 22, 2011 and encompasses only resource which falls into an optimized Whittle pit shell. Average silver price of US\$22/oz and an average recovery of 62% were used. A zero percent recovery for any other minerals has been assumed.

# CUTOFF AND GRADE

Cutoff	Tonnage (000's)	AG G/T	Silver Ounces (Moz)
>15g/t	57,024	45.0g/t	82.5Moz
>20g/t	48,075	50.2g/t	77.5Moz
>30g/t	32,869	61.9g/t	65.5Moz
>50g/t	16,287	85.6g/t	44.8Moz

- Above figures demonstrate a higher grade core within the presently reported silver resource at a >50g/t cutoff

# HIGH GRADE SILVER ZONE



Over 500 long holes currently define the high grade silver zone of which 242 of the long holes have significant silver intercepts greater than 100g/t silver, with many ending in mineralization. Long holes were either severely restricted or discarded in Silver Bull's latest NI43-101 resource report dated July 5, 2012.



# INITIAL DRILL RESULTS – LONG HOLE TWINNING PROGRAM

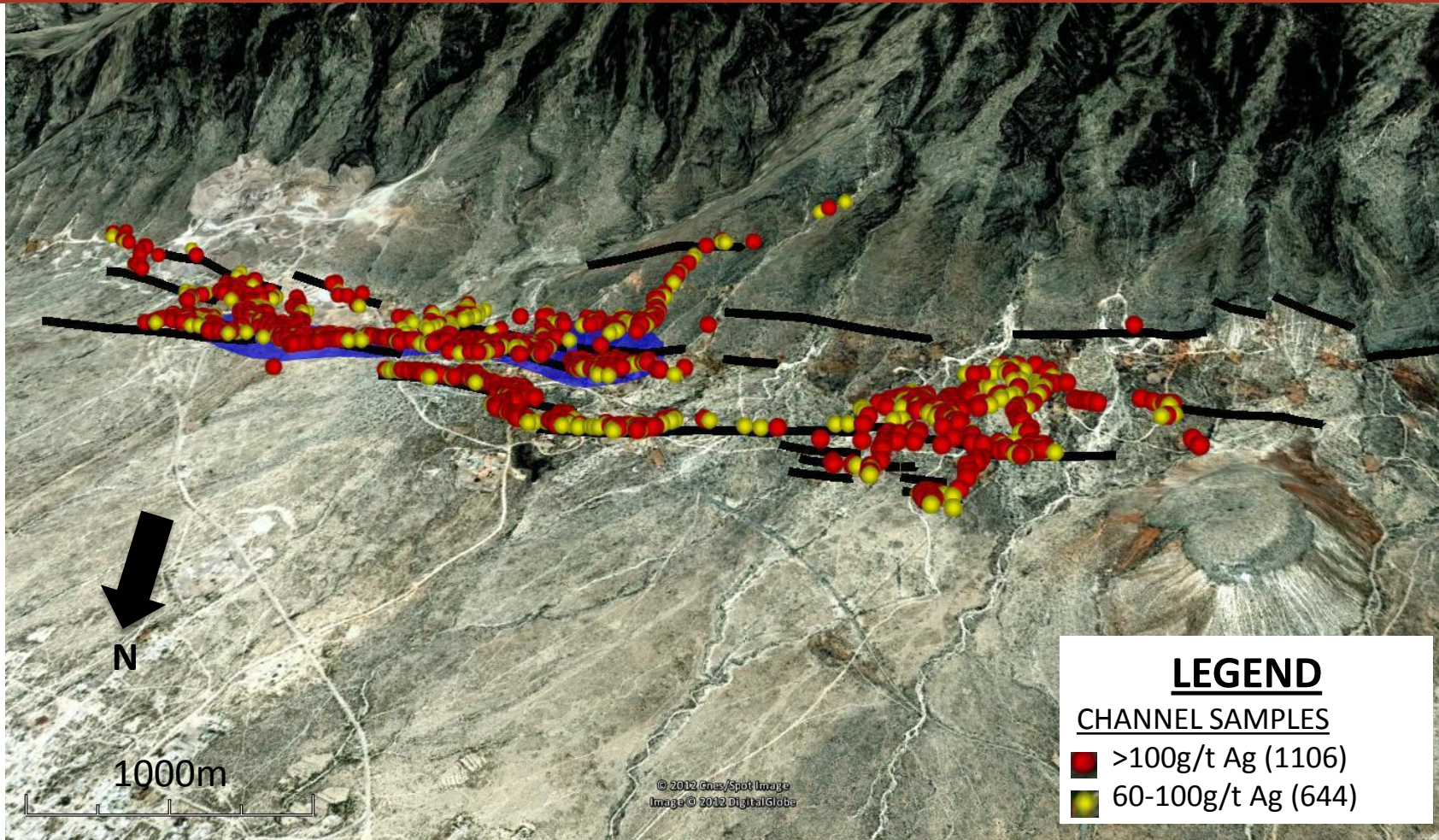


**August 30, 2012:** Silver Bull Intersects 170.4g/t Silver over 50.35m Including 385.6g/t Over 11.35m and 307g/t over 7.95m

**August 20, 2012:** Silver Bull Intersects 912g/t Silver Over 17.6m Including 1,927g/t Silver Over 3.66m

**August 14, 2012:** Silver Bull Intersects 309g/t Silver Over 23m Including 1,648g/t Silver Over 4m

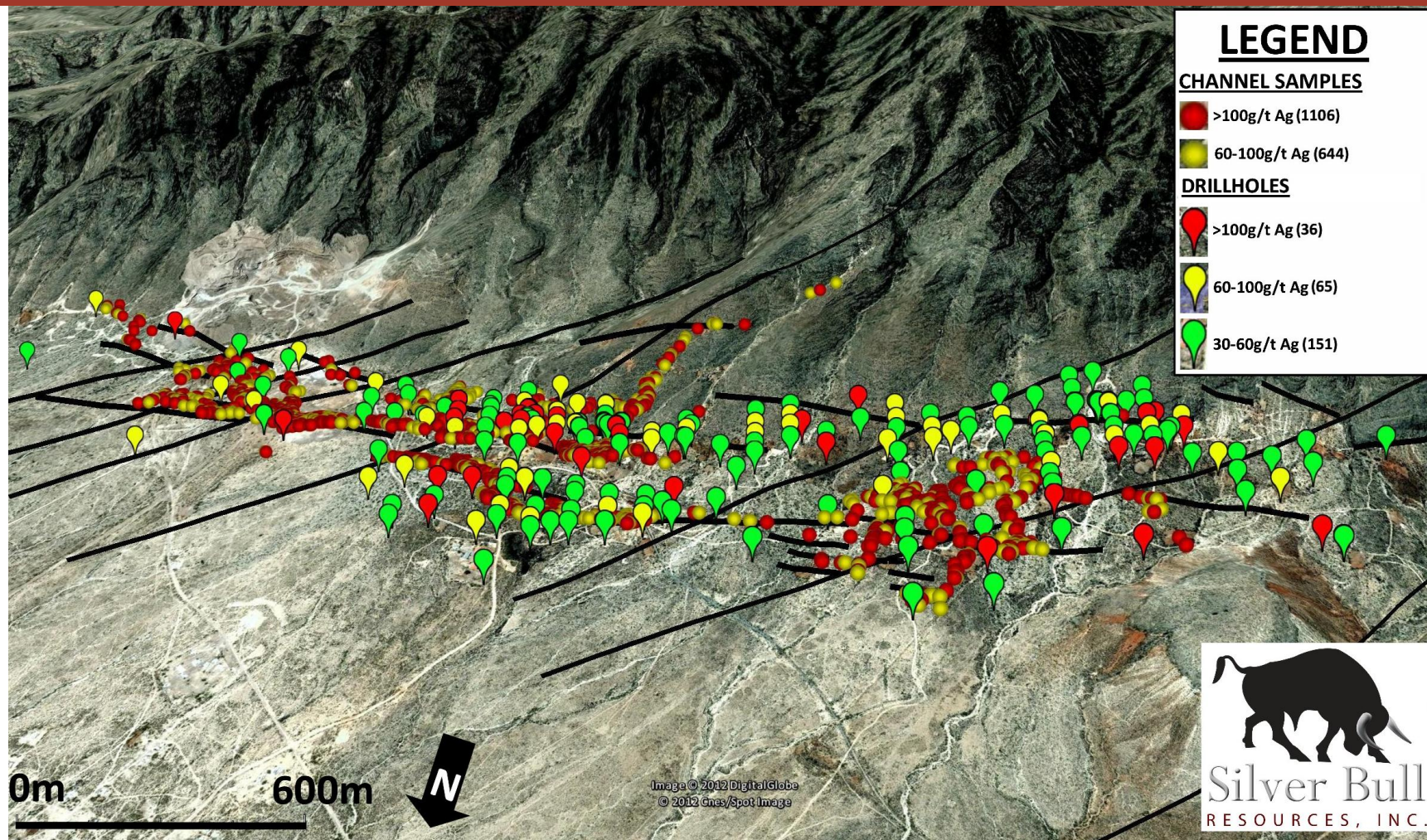
# HIGH GRADE SILVER ZONE



The high grade silver mineralization is hosted along a series of stacked east-west striking structures (thick black lines) with the channel samples showing good continuity of grade along the entire 3km combined strike length.



# HIGH GRADE SILVER ZONE



A halo of silver mineralization grading up to 80g/t exists in between the high grade zones and provides the tonnage for a potential “bulk minable” deposit in an open pit setting.



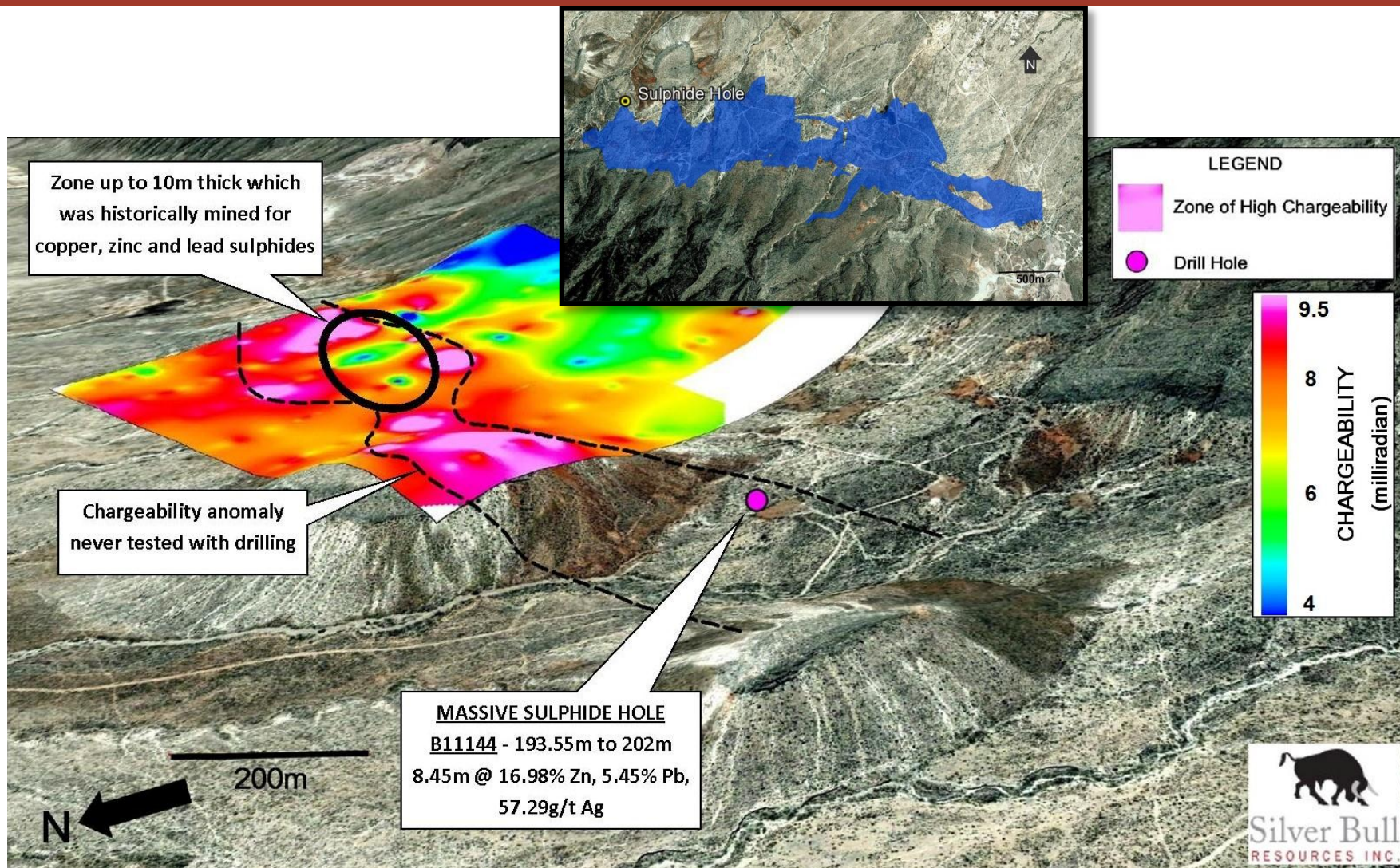
# HIGH GRADE ZINC ZONE



High grade zinc zone has a 1.5km strike and is defined by 517 long holes with significant intercepts over 8% Zn and over 3,900 channel samples which grade over 8% Zn. The Zinc Zone is situated adjacent to and below the Shallow Silver Zone.



# MASSIVE SULPHIDE ZONE



# SIERRA MOJADA SUMMARY



## **NI43-101 Resource – July 5, 2012**

- Silver Resource of 82.5Moz - 72.1 Moz M&I + 10.4 Moz Inferred
- Zinc Resource of 1.1Blbs - 997Mlbs M&I + 108 Mlbs Inferred

## **Resource Expansion Program**

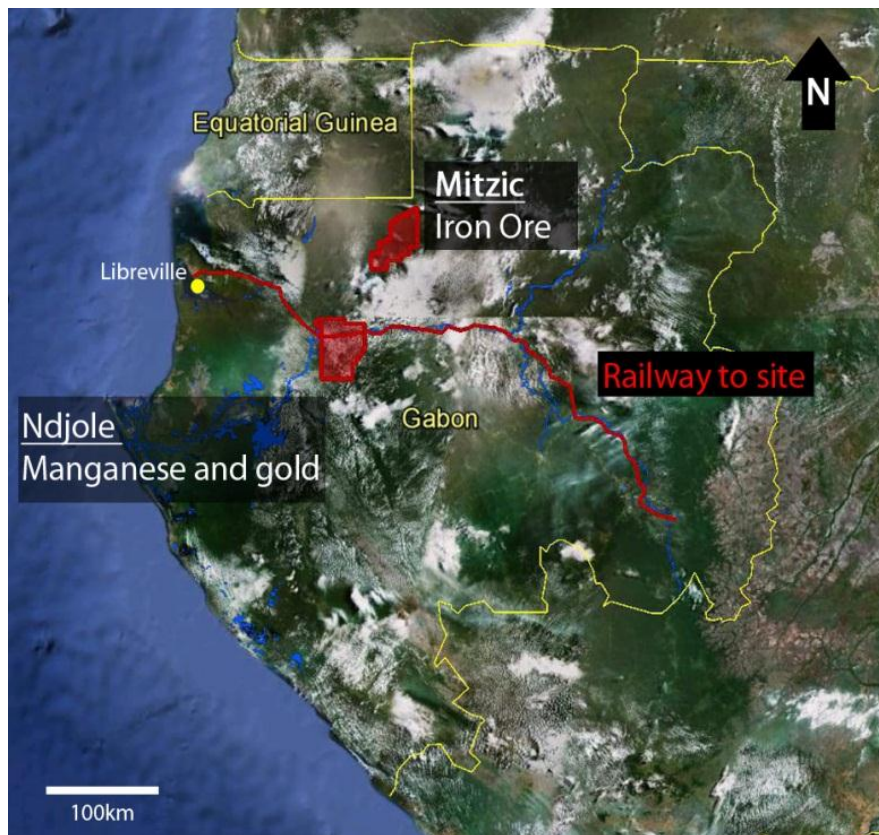
- High grade silver zone – long hole ‘twining’ drill program off to excellent start:
  - August 30, 2012 - [Silver Bull Intersects 170.4g/t Ag over 50.35m Including 385.6g/t Over 11.35m and 307g/t over 7.95m](#)
  - August 20, 2012 - [Silver Bull Intersects 912g/t Silver Over 17.6m Including 1,927g/t Silver Over 3.66m](#)
  - August 14, 2012 - [Silver Bull Intersects 309g/t Silver Over 23m Including 1,648g/t Silver Over 4m](#)
- High grade zinc ‘Exploration Target’ twining program commencing Sept 2012

## **Corporate Milestones:**

- 1Q 2013 – Resource Update
- 2Q/3Q 2013 – Preliminary Economic Assessment



# GABON PROJECTS



## • Mitzic License:

- 2,000sq. km license – highly prospective for Iron Ore
- Over 70km magnetics which correlate to banded iron formations grading 40-65% Fe
- 60km from existing railway + 65km from barge-able river

## • Ndjole License:

- 2,000sq. km license – highly prospective for gold & manganese
- 20,000 soil samples identified manganese soil anomaly over 50sq km – initial drilling at northern edge intercepted 22% over 34.5m from 0m
- 3 coherent gold anomalies up to 11km in length – initial drill program intercepted up to 7.24g/t Au over 9m
- Lies 20km from railway & 15km from barge-able river



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