

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

When using the terms "Silver Bull," or the "Company," management is referring to Silver Bull Resources, Inc. and its subsidiaries, unless the context otherwise requires. Management has included technical terms important to an understanding of the Company's business under "Glossary of Common Terms" in its Annual Report on Form 10-K for the fiscal year ended October 31, 2021.

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the U.S. Private Securities Litigation Reform Act of 1995, and "forward-looking information" within the meaning of applicable Canadian securities legislation. Management uses words such as "anticipate," "continue," "likely," "estimate," "expect," "may," "will," "projection," "should," "believe," "potential," "could," or similar words suggesting future outcomes (including negative and grammatical variations) to identify forward-looking statements. Forward-looking statements include statements we make regarding:

- The sufficiency of the Company's existing cash resources to enable it to continue operations for the next 12 months as a going concern;
- Prospects of entering the development or production stage with respect to any of the Company's projects;
- Planned activities at the Sierra Mojada Project in 2022 and beyond;
- Whether any part of the Sierra Mojada Project will ever be confirmed or converted into "proven or probable mineral reserves" as defined under Item 1300 of Regulation S-K;
- The requirement of additional power supplies for the Sierra Mojada Project if a mining operation is determined to be feasible;
- The Company's ability to obtain and hold additional concessions in the Sierra Mojada Project areas;
- The timing, duration and overall impact of the COVID-19 pandemic on the Company's business;
- Whether the Company will be required to obtain additional surface rights if a mining operation is determined to be feasible;
- The possible impact on the Company's operations of the blockade by a cooperative of miners on the Sierra Mojada property;
- The potential acquisition of additional mineral properties or property concessions;
- Testing of the impact of the fine bubble flotation test work on the recovery of minerals and initial rough concentrate grade;
- The impact of recent accounting pronouncements on financial position, results of operations or cash flows and disclosures;
- The impact of changes to current state or federal laws and regulations on estimated capital expenditures, the economics of a particular project and/or activities;
- The ability to raise additional capital and/or pursue additional strategic options, and the potential impact on the business, financial condition and results of operations of doing so or not;
- The impact of changing foreign currency exchange rates on the Company's financial condition;
- The impairment of goodwill and likelihood of further impairment of other long-lived assets;

- Whether using major financial institutions with high credit ratings mitigates credit risk;
- The impact of changing economic conditions on interest rates;
- Expectations regarding future recovery of value-added taxes (“VAT”) paid in Mexico; and
- The merits of any claims in connection with, and the expected timing of any, ongoing legal proceedings.

These statements are based on certain assumptions and analyses made by us in light of management’s experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, and the actual results could differ from those expressed or implied in these forward-looking statements as a result of the factors described under “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2021, including without limitation, risks associated with the following:

- Termination of the South32 Option Agreement;
- The ability to obtain additional financial resources on acceptable terms to (i) conduct exploration activities and (ii) maintain general and administrative expenditures at acceptable levels;
- The ability to acquire additional mineral properties or property concessions;
- Results of future exploration at the Sierra Mojada Project;
- Worldwide economic and political events affecting (i) the market prices for silver, zinc, lead, copper and other minerals that may be found on the Company’s exploration properties (ii) interest rates and (iii) foreign currency exchange rates;
- Outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
- The amount and nature of future capital and exploration expenditures;
- Volatility in the Company’s stock price;
- The inability to obtain required permits;
- Competitive factors, including exploration-related competition;
- Timing of receipt and maintenance of government approvals;
- Unanticipated title issues;
- Changes in tax laws;
- Changes in regulatory frameworks or regulations affecting our activities;
- The ability to retain key management, consultants and experts necessary to successfully operate and grow the business; and
- Political and economic instability in Mexico and other countries in which the Company conducts its business, and future potential actions of the governments in such countries with respect to nationalization of natural resources or other changes in mining or taxation policies.

These factors are not intended to represent a complete list of the general or specific factors that could affect the Company.

All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, management undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should not place undue reliance on these forward-looking statements.

Cautionary Note Regarding Exploration Stage Companies

Silver Bull is an exploration stage company and does not currently have any known reserves and cannot be expected to have reserves unless and until a feasibility study is completed for the Sierra Mojada concessions that shows proven and probable reserves. There can be no assurance that these concessions contain proven and probable reserves, and investors may lose their entire investment. See the sections titled “Risk Factors” in this Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended October 31, 2021.

Business Overview

Silver Bull, incorporated in Nevada, is an exploration stage company, engaged in the business of mineral exploration, and its primary objective is to define sufficient mineral reserves on the Sierra Mojada Property to justify the development of a mechanized mining operation. The Company conducts its operations in Mexico through its wholly-owned Mexican subsidiaries, Minera Metalin S.A. de C.V. (“Minera Metalin”) and Minas de Coahuila SBR S.A. de C.V. On August 26, 2021, the wholly-owned Mexican subsidiary, Contratistas de Sierra Mojada S.A. de C.V. (“Contratistas”) merged with and into Minera Metalin. As noted above, the Company has not established any reserves at the Sierra Mojada Property, and it is in the exploration stage, and may never enter the development or production stage.

On August 12, 2020, the Company entered into an option agreement (the “Beskauga Option Agreement”) with Copperbelt AG, a corporation existing under the laws of Switzerland (“Copperbelt Parent”), and Dostyk LLP, an entity existing under the laws of Kazakhstan and a wholly-owned subsidiary of Copperbelt Parent (the “Copperbelt Sub,” and together with Copperbelt Parent, “Copperbelt”), pursuant to which it had the exclusive right and option (the “Beskauga Option”) to acquire Copperbelt’s right, title and 100% interest in the Beskauga property located in Kazakhstan (the “Beskauga Property”), which consists of the Beskauga Main project (the “Beskauga Main Project”) and the Beskauga South project (the “Beskauga South Project,” and together the Beskauga Main Project, the “Beskauga Project”). The transaction contemplated by the Beskauga Option Agreement closed on January 26, 2021.

On February 5, 2021, Arras Minerals Corp. (“Arras”) was incorporated in British Columbia, Canada, as a wholly-owned subsidiary of Silver Bull. On March 19, 2021, pursuant to an asset purchase agreement with Arras, the Company transferred its right, title and interest in and to the Beskauga Option Agreement, among other things, to Arras in exchange for 36,000,000 common shares of Arras. On September 24, 2021, Silver Bull distributed to its shareholders one Arras common share for each Silver Bull share held by such shareholders, or 34,547,838 Arras common shares in total (the “Distribution”), and Arras became a stand-alone company. The financial results of Arras have been included in the Company’s consolidated statement of operations for the period from February 5, 2021 to September 24, 2021, the date of the Distribution.

Silver Bull’s principal office is located at 777 Dunsmuir Street, Suite 1605 Vancouver, BC, Canada V7Y 1K4, and the telephone number is 604-687-5800.

Recent Developments

South32 Option Agreement

On June 1, 2018, Silver Bull and its subsidiaries Minera Metalin and Contratistas entered into an earn-in option agreement (the “South32 Option Agreement”) with South32 International Investment Holdings Pty Ltd (“South32”), a wholly owned subsidiary of South32 Limited (ASX/JSE/LSE: S32), whereby South32 was able to obtain an option to purchase 70% of the shares of Minera Metalin and Contratistas (the “South32 Option”).

On October 11, 2019, the Company and its subsidiary Minera Metalin issued a notice of force majeure to South32 pursuant to the South32 Option Agreement. Due to a blockade by a cooperative of local miners called Sociedad Cooperativa de Exploración Minera Mineros Norteños, S.C.L. (“Mineros Norteños”), the Company halted all work on the Sierra Mojada Property. The notice of force majeure was issued because of the blockade’s impact on the ability of the Company and its subsidiary Minera Metalin to perform their obligations under the South32 Option Agreement. Pursuant to the South32 Option Agreement, any time period provided for in the South32 Option Agreement was to be generally extended by a period equal to the period of delay caused by the event of force majeure.

On August 31, 2022, the South32 Option Agreement was mutually terminated by South32 and the Company.

As of September 12, 2022, the blockade by Mineros Norteños at, on and around the Sierra Mojada Property is ongoing.

Goodwill and possible other long-lived assets Impairment

Goodwill represents the excess, at the date of acquisition, of the purchase price of the business acquired over the fair value of the net tangible and intangible assets acquired. Due to a sustained decrease in the value of Silver Bull common stock as a result of the continued blockade at the Sierra Mojada Property, management concluded that this constituted an indication of impairment of goodwill. On April 30, 2022, management performed a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. Based on this assessment, management determined it is more likely than not that the fair value of the reporting unit is less than its carrying amount, and recorded a goodwill impairment of \$2,058,031 during the nine months period ended July 31, 2022. If the blockade at Sierra Mojada Property continues and the Company's share price remains depressed, then further impairment of other long-lived assets such as property concessions is possible.

Properties Concessions and Outlook

Sierra Mojada Property

The focus of the remainder of the 2022 calendar year at the Sierra Mojada Property is to resolve the blockade and to maintain the Company's property concessions in Mexico. Upon resolution of the blockade, management will prepare an updated exploration program.

Results of Operations

Three Months Ended July 31, 2022 and July 31, 2021

For the three months ended July 31, 2022, the Company had a net loss of \$15,000, or approximately \$nil per share, compared to a net loss of \$1,160,000, or approximately \$0.03 per share, during the comparable period last year. The \$1,145,000 decrease in net loss was primarily due to a \$330,000 decrease in exploration and property costs and a \$504,000 decrease in general and administrative expense compared to the comparable period last year and \$304,000 in other income for the three months ended July 31, 2022, compared to \$8,000 in other expenses in the comparable period last year as described below.

Exploration and Property Holding Costs

Exploration and property holding costs decreased \$330,000 to \$110,000 for the three months ended July 31, 2022, compared to \$440,000 for the comparable period last year. This decrease was the result of a \$330,000 decrease in exploration and holding costs incurred in connection with the Beskauga Option Agreement in the comparable period last year. There were no comparable expenses in the current three-months period as the Company no longer holds the Beskauga Option Agreement.

General and Administrative Expenses

General and administrative expenses of \$207,000 were recorded for the three months ended July 31, 2022 as compared to \$711,000 for the comparable period last year. The \$504,000 decrease was mainly the result of a \$105,000 decrease in personnel costs, a \$36,000 decrease in office and administrative costs, a \$303,000 decrease in professional services and a \$64,000 decrease in directors' fees, which was offset by a \$2,000 provision for uncollectible VAT for the three months end July 31, 2022, compared to a \$1,000 recovery of uncollectible VAT for the comparable period last year as described below. In addition, the general and administrative expenses included the costs of Arras in the comparable period last year.

Stock-based compensation was a factor in the fluctuations in general and administrative expenses. Overall stock-based compensation included in general and administrative expense decreased to \$53,000 for the three months ended July 31, 2022 from \$100,000 for the comparable period last year. This was mainly due to stock options granted to the Company's employees, directors and advisors in the three months ended July 31, 2022 compared to Arras' stock options granted to Arras' employees, directors and advisors in the comparable period last year while Arras was being consolidated by the Company.

Personnel costs decreased \$105,000 to \$88,000 for the three months ended July 31, 2022 as compared to \$193,000 for the comparable period last year. This decrease was mainly due to a decrease in employees' salaries to \$44,000 in the three months ended July 31, 2022 from \$135,000 in the comparable period last year as the comparable period included the personnel costs related to Arras. Additionally, a \$10,000 decrease in stock-based compensation expenses in the three months ended July 31, 2022 from \$51,000 in the comparable period last year as a result of stock options vesting in the three months ended July 31, 2022 having a lower fair value than stock options vesting in the comparable period last year.

Office and administrative costs decreased \$36,000 to \$61,000 for the three months ended July 31, 2022 as compared to \$97,000 for the comparable period last year. This decrease was primarily due to decreased investor relations activities, which in the prior period were incurred in relation to the planned distribution of Arras shares to Silver Bull shareholders.

Professional fees decreased \$303,000 to \$18,000 for the three months ended July 31, 2022 compared to \$321,000 for the comparable period last year. This decrease is mainly due to legal and accounting fees incurred in relation to the incorporation of Arras and the planned distribution of Arras shares in the comparable period last year.

Directors' fees decreased \$64,000 to \$37,000 for the three months ended July 31, 2022 as compared to \$101,000 for the comparable period last year. This decrease was primarily due to a \$27,000 decrease in director fees and decrease in stock-based compensation expense to \$12,000 in the three months ended July 31, 2022 from \$49,000 in the comparable period last year as a result of stock options vesting in the three months ended July 31, 2022 having a lower fair value than stock options vesting in the comparable period last year.

A \$2,000 provision for uncollectible VAT was recorded for the three months ended July 31, 2022, compared to a \$1,000 recovery of uncollectible VAT for the comparable period last year. The allowance for uncollectible VAT was estimated by management based upon a number of factors, including the length of time the returns have been outstanding, responses received from tax authorities, general economic conditions in Mexico and estimated net recovery after commissions.

Other Income (Expenses)

Other income of \$304,000 was recorded for the three months ended July 31, 2022 as compared to other expenses of \$8,000 for the comparable period last year. The significant factor contributing to other income was a \$301,000 gain from selling Arras shares and interest income of \$4,000 compared to a foreign currency transaction loss of \$8,000 for the comparable period last year.

Nine Months Ended July 31, 2022 and July 31, 2021

For the nine months ended July 31, 2022, the Company had a net loss of \$2,893,000, or approximately \$0.08 per share, compared to a net loss of \$2,889,000, or approximately \$0.09 per share, during the comparable period last year. The \$4,000 increase in net loss was primarily due to a \$1,416,000 increase in exploration and property holding costs (which was significantly the result of the \$2,058,000 goodwill impairment as described in the "Recent Developments" section) which was partially offset by a \$642,000 decrease in exploration and property costs, a \$1,143,000 decrease in general and administrative expense and a \$269,000 increase in other income in the nine months ended July 31, 2022 compared to comparable period last year as described below.

Exploration and Property Holding Costs

Exploration and property holding costs increased \$1,416,000 to \$2,340,000 for the nine months ended July 31, 2022, compared to \$924,000 for the comparable period last year. This increase was mainly the result of a \$2,058,000 goodwill impairment (as described in the “Recent Developments” section) which was partially offset by a \$642,000 decrease in exploration and holding costs as the result of costs incurred in connection with the Beskauga Option Agreement in the comparable period last year. There were no comparable expenses in the current nine-month period.

General and Administrative Expenses

General and administrative expenses of \$834,000 were recorded for the nine months ended July 31, 2022 as compared to \$1,977,000 for the comparable period last year. The \$1,143,000 decrease was mainly the result of a \$254,000 decrease in personnel costs, a \$135,000 decrease in office and administrative costs, a \$587,000 decrease in professional services and a \$168,000 decrease in directors’ fees as described below. In addition, general and administrative expenses included the financial results of Arras in the comparable period last year.

Stock-based compensation was a factor in the fluctuations in general and administrative expenses. Overall stock-based compensation included in general and administrative expense decreased to \$244,000 for the nine months ended July 31, 2022 from \$358,000 for the comparable period last year. This was mainly due to stock options granted to Silver Bull employees, directors and advisors in the nine months ended July 31, 2022 compared Arras stock options granted to Arras’ employees, directors and advisors in the comparable period last year.

Personnel costs decreased \$254,000 to \$368,000 for the nine months ended July 31, 2022 as compared to \$622,000 for the comparable period last year. This decrease was mainly due to a decrease in employees’ salaries in the nine months ended July 31, 2022 compared to the comparable period last year as the comparable period included the personnel costs related to Arras.

Office and administrative costs decreased \$135,000 to \$192,000 for the nine months ended July 31, 2022 as compared to \$327,000 for the comparable period last year. This decrease was primarily due to decreased investor relations activities, which in the prior period were incurred in relation to a special general meeting of shareholders and the planned distribution of Arras shares to Silver Bull shareholders.

Professional fees decreased \$587,000 to \$137,000 for the nine months ended July 31, 2022 compared to \$724,000 for the comparable period last year. This decrease is mainly due to legal and accounting fees incurred in relation to the special meeting of shareholders in December 2020, the incorporation of Arras and the planned distribution of Arras shares in the comparable period last year.

Directors’ fees decreased \$168,000 to \$126,000 for the nine months ended July 31, 2022 as compared to \$294,000 for the comparable period last year. This decrease was primarily due to a \$52,000 decrease in director fees and decrease in stock-based compensation expense to \$60,000 in the nine months ended July 31, 2022 from \$176,000 in the comparable period last year as a result of stock options vesting in the nine months ended July 31, 2022 having a lower fair value than stock options vesting in the comparable period last year.

A provision for uncollectible VAT of \$11,000 was recorded for the nine months ended July 31, 2022 as compared to a provision for uncollectible VAT of \$10,000 in the comparable period last year. The allowance for uncollectible VAT was estimated by management based upon a number of factors, including the length of time the returns have been outstanding, responses received from tax authorities, general economic conditions in Mexico and estimated net recovery after commissions.

Other Income (Expenses)

Other income of \$286,000 was recorded for the nine months ended July 31, 2022 as compared to other income of \$17,000 for the comparable period last year. The significant factor contributing to other income for the nine months ended July 31, 2022 was a gain of \$301,000 from selling Arras common shares and interest income of \$4,000, which was offset by a \$20,000 foreign currency transaction loss compared to a \$17,000 foreign currency transaction gain for the comparable period last year.

Material Changes in Financial Condition; Liquidity and Capital Resources

Cash Flows

During the nine months ended July 31, 2022, the Company primarily utilized cash and cash equivalents to fund general and administrative expenses and exploration activities at the Sierra Mojada Property. During the nine months ended July 31, 2022, Silver Bull received net proceeds of \$1,434,000 from the sale of 600,000 Arras common shares at a price of \$CDN 1.00 per share and 852,262 Arras common shares at a price of \$CDN 1.50 per share. As a result of the proceeds received from the sale of Arras common shares, which were partially offset by exploration activities and general and administrative expenses, cash and cash equivalents increased from \$190,000 at October 31, 2021 to \$632,000 at July 31, 2022.

Cash flows used in operating activities for the nine months ended July 31, 2022 were \$987,000, as compared to \$2,131,000 for the comparable period in 2021. This decrease was mainly due to due diligence and exploration activities at the Beskauga Property in relation to the Beskauga Option Agreement in the comparable period last year and decreased general and administrative expenses, which was offset by the timing of certain payments.

Cash flows provided by investing activities for the nine months ended July 31, 2022 were net proceeds of \$1,434,000 from the sale of 600,000 Arras common shares at a price of \$CDN 1.00 per share and 852,262 Arras common shares at a price of \$CDN 1.50 per share. Cash flows used in investing activities for the nine months ended July 31, 2021 were \$1,777,000 for loans made to Ekidos Minerals LLP (made while the Beskauga Project was being consolidated by the Company) and purchases of equipment.

Cash flows provided by financing activities for the nine months ended July 31, 2022 were \$nil, as compared to \$2,642,000 for the same period last year. The cash flows provided by financing activities for the nine months ended July 31, 2021 were comprised of net proceeds from the second and final tranche of the Silver Bull Private Placement and the Arras Private Placement, funding from South32 and the CEBA loan.

Capital Resources

As of July 31, 2022, the Company had cash and cash equivalents of \$632,000, as compared to cash and cash equivalents of \$190,000 as of October 31, 2021. The increase in liquidity was primarily the result of the proceeds from sale of investments, which were partially offset by exploration activities at the Sierra Mojada Property and general and administrative expenses.

Since the Company's inception in November 1993, it has not generated revenue and have incurred an accumulative deficit of \$137,119,000. Accordingly, Silver Bull has not generated cash flows from operations, and since inception has relied primarily upon proceeds from private placements and registered direct offerings of the Company's equity securities, warrant exercises, sale of investments, and funding from South32 as the primary sources of financing to fund our operations. Based on the Company's limited cash and cash equivalents, and history of losses, there is substantial doubt as to whether its existing cash resources are sufficient to enable it to continue operations for the next 12 months as a going concern. Management plans to pursue possible financing and strategic options, include, but are not limited to, obtaining additional equity financing and the exercise of warrants by warrant holders. However, there is no assurance that the Company will be successful in pursuing these plans.

Any future additional financing in the near term will likely be in the form of the issuance of equity securities, which will result in dilution to Silver Bull's existing shareholders. Moreover, the Company may incur significant fees and expenses in the pursuit of a financing or other strategic transaction, which will increase the rate at which its cash and cash equivalents are depleted.

Capital Requirements and Liquidity; Need for Additional Funding

The Company's management and board of directors monitor overall costs, expenses, and financial resources and, if necessary, will adjust planned operational expenditures in an attempt to ensure that the Company has sufficient operating capital. Management continues to evaluate the Company's costs and planned expenditures, including for the Sierra Mojada Property, as discussed below.

The continued exploration of the Sierra Mojada Property will require significant amounts of additional capital. In December 2021, Silver Bull's board of directors approved a calendar year 2022 exploration budget of \$0.3 million for the Sierra Mojada Property and \$0.8 million for general and administrative expenses for calendar year 2022. As of August 31, 2022, the Company had approximately \$0.6 million in cash and cash equivalents. The continued exploration of the Sierra Mojada Property ultimately will require the Company to raise additional capital, identify other sources of funding or identify another strategic partner.

For information about the strategic partnership with South32, see Note 4 – South32 Option Agreement in the financial statements and Note 18 – Subsequent Event.

Management will continue to evaluate the Company's ability to obtain additional financial resources, and will attempt to reduce or limit expenditures on the Sierra Mojada Property as well as general and administrative costs if determined that additional financial resources are unavailable or available on terms that management determine are unacceptable. However, it may not be possible to reduce costs, and even if management is successful in reducing costs, the Company still may not be able to continue operations for the next 12 months as a going concern. If the Company is unable to fund future operations by obtaining additional financial resources, including an equity offering or other strategic transaction, management do not expect to have sufficient available cash and cash equivalents to continue the Company's operations for the next 12 months as a going concern.

Critical Accounting Policies

The critical accounting policies are defined in our Annual Report on Form 10-K for the year ended October 31, 2021 filed with the SEC on January 14, 2022.

Recent Accounting Pronouncements Adopted in the Nine-Month Period Ended July 31, 2022

On November 1, 2020, we adopted the Financial Accounting Standards Board's (the "FASB's") Accounting Standards Updated ("ASU") 2020-01, "Investments – Equity Securities (Topic 321), Investments – Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) – Clarifying the Interactions between Topic 321, Topic 323, and Topic 815." This ASU is effective for interim and annual periods beginning after December 15, 2020. The adoption of this update did not have a material impact on the Company's financial position, results of operations or cash flows and disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In March 2022, the FASB issued ASU 2022-01, "Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method" which is intended to make amendments to the fair value hedge accounting previously issued in ASU 2017-12 "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities". The new standard will be effective for reporting periods beginning after December 15, 2022. The standard introduced the portfolio layer method allowing multiple hedged layers of a single closed portfolio when applying fair value hedge accounting. The adoption of this update is not expected to have a material impact on the Company's financial position, results of operations or cash flows and disclosures.

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) and the SEC did not or are not expected to have a material impact on the Company's present or future consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures.

Under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, management has carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15 (e) under the Exchange Act) as of July 31, 2022. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective as of July 31, 2022.

The Company's disclosure controls and procedures are designed to ensure that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in its reports filed or submitted under the Exchange Act is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control over Financial Reporting

During the quarter ended July 31, 2022, there have not been any changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

See Note 16 – Commitments and Contingencies to the Company’s financial statements (Part I, Item 1 of this Quarterly Report on Form 10-Q) for information regarding legal proceedings in which it is involved.

ITEM 1A. RISK FACTORS.

There have been no material changes from the risk factors included in the Company’s Annual Report on Form 10-K for the year ended October 31, 2021.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Recent Sales of Unregistered Securities

No sales of unregistered equity securities occurred during the period covered by this report.

Purchases of Equity Securities by the Company and Affiliated Purchasers

No purchases of equity securities were made by or on behalf of Silver Bull or any “affiliated purchaser” within the meaning of Rule 10b-18 under the Exchange Act during the period covered by this report.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

On August 31, 2022, the Company and its subsidiary, Minera Metalin, entered into a termination agreement (the “Termination Agreement”) with South32 pursuant to which agreement the parties will terminate that the South32 Option Agreement, dated as of June 1, 2018 and amended on March 20, 2019, among the Company, Minera Metalin, South32, and Contratistas, which merged with an into Minera Metalin on August 26, 2021. As a condition precedent to the termination of the Option Agreement, and as reimbursement for project-related costs and expenditures incurred or expected to be incurred in relation to the Option Agreement, South32 must pay Silver Bull \$518,000 in cash. Pursuant to the Termination Agreement, upon termination of the Option Agreement, Silver Bull and Minera Metalin will release South32, and South32 will release Silver Bull and Minera Metalin, from any claims, including in relation to their respective obligations arising from the Option Agreement.

The Option Agreement has been under a force majeure since October 11, 2019 due to an ongoing blockade of the Sierra Mojada property located in Coahuila, Mexico, by a cooperative of local miners, Mineros Nortesños.

ITEM 6. EXHIBITS.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed/ Furnished Herewith
		Form	Date	Exhibit	
4.1	Description of Capital Stock	10-Q	03/16/2022	4.1	
10.1+	Consulting Agreement, dated as of February 17, 2022, by and between Silver Bull Resources, Inc. and Timothy Barry	8-K	02/23/2022	10.1	
10.2+	Consulting Agreement, dated as of February 17, 2022, by and between Silver Bull Resources, Inc. and Westcott Management Ltd.	8-K	02/23/2022	10.2	
10.3+	Amended and Restated Employment Agreement, dated as of February 17, 2022, by and among Silver Bull Resources, Inc., Arras Minerals Corp. and Christopher Richards	8-K	02/23/2022	10.3	
10.4+	Amendment to Silver Bull Resources, Inc. Management Retention Bonus Plan, dated as of February 17, 2022	8-K	02/23/2022	10.4	
10.5+	Amended to the Silver Bull Resources, Inc. 2019 Stock Option and Stock Bonus Plan	8-K	04/23/2022	10.1	
31.1	Certification of CEO Pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of CFO Pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1	Certification of CEO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				XX
32.2	Certification of CFO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				XX
101.INS*	XBRL Instance Document				X
101.SCH*	XBRL Schema Document				X
101.CAL*	XBRL Calculation Linkbase Document				X
101.DEF*	XBRL Definition Linkbase Document				X
101.LAB*	XBRL Labels Linkbase Document				X
104	The Cover Page Interactive Data File, formatted in Inline XBRL (included in Exhibit 101).				X
X	Filed herewith				
XX	Furnished herewith				
+	Indicates a management contract or compensatory plan, contract or arrangement.				
*	The following financial information from Silver Bull Resources, Inc.'s Quarterly Report on Form 10-Q for the nine months ended July 31, 2022, is formatted in XBRL (Extensible Business Reporting Language): Interim Condensed Consolidated Balance Sheets, Interim Condensed Consolidated Statements of Operations and Comprehensive Loss, Interim Condensed Consolidated Statements of Stockholders' Equity, Interim Condensed Consolidated Statements of Cash Flows.				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SILVER BULL RESOURCES, INC.

Dated: September 12, 2022

By: /s/ Timothy Barry
Timothy Barry
President and Chief Executive Officer
(Principal Executive Officer)

Dated: September 12, 2022

By: /s/ Christopher Richards
Christopher Richards
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)