

Recent Sales of Unregistered Securities and Purchases of Equity Securities by the Issuer and Affiliated Purchasers

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 6. [RESERVED]

Item 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Business Overview

Silver Bull, incorporated in Nevada, is an exploration stage company, engaged in the business of mineral exploration. The Company’s primary objective is to define sufficient mineral reserves on the Sierra Mojada Property to justify the development of a mechanized mining operation. Operations in Mexico are conducted through the Company’s wholly-owned Mexican subsidiaries, Minera Metalin and Minas. However, as noted above, Silver Bull has not established any reserves at the Sierra Mojada Property, is in the exploration stage and may never enter the development or production stage.

Silver Bull’s corporate office is located at 777 Dunsmuir Street, Suite 1605, Vancouver, British Columbia, Canada V7Y 1G6, 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”), all work was halted 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. South32 paid \$518,000 to the Company as a final payment for the exploration costs occurred by the Company during the blockade and released South32 from all claims as the date of termination.

As of January 26, 2023, 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 the Company’s 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 in the fiscal year ended October 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.

Sierra Mojada Property

In January 2023, the Company's board of directors approved an exploration budget for the Sierra Mojada Property of \$0.3 million and a \$0.7 million budget for general and administrative expenses for calendar year 2023. Due to the blockade by Mineros Norteños previously mentioned under the "Recent Developments" section of this Form 10-K, all exploration work remains halted at the Sierra Mojada Property. Until the blockade situation is resolved, the focus of the exploration budget for the Sierra Mojada Property is maintaining the Company's property concessions.

2022 Drilling

During the year ended October 31, 2022, no drilling was conducted as the drilling program remained halted due to the continuing blockade.

2023 Exploration Program

The focus of the Company's 2023 calendar year exploration program at the Sierra Mojada Property will be to resolve the blockade and to maintain property concessions in Mexico. Upon resolution of the blockade, the Company will develop and announce an updated exploration program.

Results of Operations

Fiscal Year Ended October 31, 2022 Compared to Fiscal Year Ended October 31, 2021

For the fiscal year ended October 31, 2022, the Company reported a consolidated net loss of \$3,168,000 or approximately \$0.09 per share, compared to a consolidated net loss of \$2,448,000 or approximately \$0.07 per share during the fiscal year ended October 31, 2021. The \$720,000 increase in the consolidated net loss was primarily due to a \$1,414,000 increase in exploration and property holding costs (which was mainly the result of the \$2,058,000 goodwill impairment as described in the "Recent Developments" section) which was partially offset by a \$615,000 decrease in exploration and property costs, a \$1,518,000 decrease in general and administrative expense and a \$824,000 decrease in other income in the 2022 fiscal year compared to 2021 fiscal year as described below.

Exploration and Property Holding Costs

Exploration and property holding costs increased by \$1,414,000 to \$2,392,000 in the 2022 fiscal year from \$978,000 in the 2021 fiscal 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 \$615,000 decrease in exploration and holding costs as the result of costs incurred in connection with the Beskauga Option Agreement in the 2021 fiscal year. There were no comparable expenses in the 2022 fiscal year.

General and Administrative Costs

General and administrative expenses decreased by \$1,518,000 to \$1,045,000 in the 2022 fiscal year from \$2,563,000 in the 2021 fiscal year as described below.

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 \$296,000 in the 2022 fiscal year from \$492,000 in the 2021 fiscal year. This was mainly due to stock options granted to Silver Bull employees, directors and advisors in the 2022 fiscal year compared to Arras stock options granted to Arras' employees, directors and advisors in the 2021 fiscal year, while Arras was a subsidiary of the Company.

Personnel costs decreased by \$433,000 to \$453,000 in the 2022 fiscal year from \$886,000 in the 2021 fiscal year. This decrease was mainly due to a decrease in employees' salaries in the 2022 fiscal year compared to the 2021 fiscal year included the personnel costs related to Arras.

Office and administrative expenses decreased by \$146,000 to \$235,000 in the 2022 fiscal year from \$381,000 in the 2021 fiscal year. This decrease was primarily due to decreased investor relations activities, which in the 2021 fiscal year were incurred in relation to a special meeting of shareholders in December 2020 and the planned distribution of Arras shares to Silver Bull shareholders.

Professional services decreased by \$685,000 to \$183,000 in the 2022 fiscal year from \$868,000 in the 2021 fiscal year. This decrease was 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 2021 fiscal year.

Directors' fees decreased by \$208,000 to \$158,000 in the 2022 fiscal year as compared to \$366,000 for the 2021 fiscal year. This decrease was primarily due to a \$137,000 decrease in director fees and decrease in stock-based compensation expense to \$86,000 in the 2022 fiscal year from \$156,000 in the 2021 fiscal year as a result of stock options vesting in the 2022 fiscal year having a lower fair value than stock options vesting in the 2021 fiscal year.

The Company recorded a \$14,000 provision for uncollectible VAT for the 2022 fiscal year as compared to a \$62,000 provision for uncollectible VAT in the 2021 fiscal year. The allowance for uncollectible taxes in Mexico 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)

The Company recorded other income of \$273,000 in the 2022 fiscal year as compared to other income of \$1,097,000 in the 2021 fiscal year. The significant factor contributing to other income in the 2022 fiscal year was a gain of \$301,000 from selling Arras common shares and interest income of \$6,000, which was offset by a \$34,000 foreign currency transaction loss. The significant factor contributing to other income in the 2021 fiscal year was a \$1,091,000 unrealized gain of Arras shares held by Silver Bull and \$6,000 in foreign currency transaction income.

Material Changes in Financial Condition; Liquidity and Capital Resources

Disposition of Arras Shares

On December 6, 2021, the Company sold 600,000 common shares of Arras at a price of \$CDN 1.00 per share for proceeds of \$469,484 (\$CDN 600,000).

On June 15, 2022, the Company sold its remaining 852,262 common shares of Arras at a price of \$CDN 1.50 per share for gross proceeds of \$994,704 (\$CDN 1,278,393), incurring broker costs of \$30,075 in relation to the sale.

Termination of South32 Option Agreement

On August 31, 2022, the South32 Option Agreement was mutually terminated by South32 and the Company. During the 2022 fiscal year, Silver Bull received a payment from South32 in the amount of \$518,000 as reimbursement for costs incurred during the force majeure period.

Cash Flows

During the 2022 fiscal year, cash and cash equivalents were primarily utilized to fund general and administrative expenses and exploration activities at the Sierra Mojada Property.

In addition, the Company received \$518,000 from South32 and net proceeds of \$1,434,000 from the sale of Arras common shares. As a result of the funding from South32 and 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 \$887,000 at October 31, 2022.

Cash flows used in operations for the 2022 fiscal year were \$1,255,000 as compared to \$1,685,000 for the 2021 fiscal year. The decrease was mainly due to due diligence and exploration activities at the Beskauga Property in relation to the Beskauga Option Agreement in the 2021 fiscal year and decreased general and administrative expenses, which were offset by the timing of certain payments.

Cash flows provided by investing activities for the 2022 fiscal year were net proceeds of \$1,434,000 from the sale Arras common shares. Cash flows used in investing activities for the 2021 fiscal year were \$2,516,000, which included \$1,928,000 for loans made to Ekidos Minerals LLP, \$505,000 cash and cash equivalents that were for the deconsolidation of Arras and \$82,000 for the purchase of equipment.

Cash flows provided by financing activities for the 2022 fiscal year were \$518,000 as compared to \$2,531,000 in the 2021 fiscal year. The cash flows provided by financing activities in the 2022 fiscal year were due to funding from South32. The cash flows provided by financing activities in the 2021 fiscal year was due to the 2021 Silver Bull Private Placement, the Arras private placement, the second tranche of 2020 Silver Bull Private Placement, funding from South32 and a Canada Emergency Business Account loan.

Capital Resources

As of October 31, 2022, the Company had cash and cash equivalents of \$887,000 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 the sale of investments and funding from South32, which were partially offset by exploration activities and property holding costs at the Sierra Mojada Property and general and administrative expenses.

Since the Company's inception in November 1993, it has not generated revenue and has incurred an accumulated deficit of \$137,394,000. Accordingly, the Company has not generated cash flows from operations, and since inception has relied primarily upon proceeds from private placements and registered direct offerings of its equity securities, warrant exercises, the sale of investments and funding from South32 as the primary sources of financing to fund operations. Based on the limited cash and cash equivalents, and history of losses, there is substantial doubt as to whether the Company's 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, including, but not limited to, obtaining additional equity financing and the exercise of warrants by warrantholders. 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. The Company continues to evaluate its costs and planned expenditures, including its Sierra Mojada Property as discussed below.

The continued exploration of the Sierra Mojada Property will require significant amounts of additional capital. In January 2023, the board of directors approved an exploration budget for the Sierra Mojada Property of \$0.3 million and \$0.7 million for general and administrative expenses for calendar year 2023. As of December 31, 2022, the Company had approximately \$0.8 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 a strategic partner.

The Company will continue to evaluate its 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 it is determined that additional financial resources are unavailable or available on terms that it determines are unacceptable. However, it may not be possible to reduce costs, and even if the Company is successful in reducing costs, it 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 or through public or private offerings of equity, it does not expect to have sufficient available cash and cash equivalents to continue its operations for the next 12 months as a going concern. Debt or equity financing may not be available on acceptable terms, if at all. Equity financing, if available, may result in substantial dilution to existing stockholders. If the Company is unable to fund future operations by way of financings, including public or private offerings of equity or debt securities, its business, financial condition and results of operations will be adversely impacted.

Off-Balance Sheet Arrangements

There are no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to its shareholders.

Recent Accounting Pronouncements Adopted in the Fiscal Year Ended October 31, 2022

On November 1, 2020, Silver Bull adopted the Financial Accounting Standards Board's ("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 present or future consolidated financial statements of the Company.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires the Company to establish accounting policies and make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the consolidated financial statements. These consolidated financial statements include some estimates and assumptions that are based on informed judgments and estimates of management. The Company evaluates its policies and estimates on an ongoing basis and discuss the development, selection and disclosure of critical accounting policies with the audit committee of the board of directors. Predicting future events is inherently an imprecise activity and as such requires the use of judgment. The Company’s consolidated financial statements may differ based upon different estimates and assumptions.

Significant accounting policies are discussed in Note 2, Summary of Significant Accounting Policies, to the consolidated financial statements. The significant accounting policies are subject to judgments and uncertainties that affect the application of such policies. The Company believes that these consolidated financial statements include the most likely outcomes with regard to amounts that are based on management’s judgment and estimates. The consolidated financial position and results of operations may be materially different when reported under different conditions or when using different assumptions in the application of such policies. If estimates or assumptions prove to be different from the actual amounts, adjustments are made in subsequent periods to reflect more current information. The Company believes that the following accounting policies are critical to the preparation of its consolidated financial statements due to the estimation process and business judgment involved in their application:

Principles of Consolidation – South32 Option Agreement

The Company consolidated entities in which it had a controlling financial interest based on either the variable interest entity (VIE) or voting interest model. Generally, the primary beneficiary of a VIE is a reporting entity that has (a) the power to direct the activities that most significantly impact the VIE’s economic performance, and (b) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE. Currently, the Company managed the mineral exploration program in the property concessions in Mexico through its wholly-owned subsidiary corporations Minera Metalin.

The Company determined that Minera Metalin was a variable interest entity and it was the primary beneficiary.

Management had applied judgment in reaching its conclusion with respect to accounting for the South32 Option Agreement with South32, described in Note 3 to the consolidated financial statements. Under the South32 Option Agreement, South32 was able to obtain an option to purchase 70% of the shares of Minera Metalin (the “South32 Option”). Management had determined that the South32 Option Agreement did not result in the transfer of control of the Sierra Mojada Project to South32 and that the South32 Option Agreement represented non-employee share-based compensation associated with the collaborative exploration program undertaken by the parties. The compensation cost was expensed when the associated exploration activity occurred. The share-based payments had been classified as equity instruments and valued based on the fair value of consideration received, as it was more reliably measurable than the fair value of the equity interest. In the event the South32 Option was exercised and shares were issued prior to a decision to develop a mine, such shares would have been classified as temporary equity as they would have been contingently redeemable in exchange for a net smelter royalty under circumstances not wholly in control of us or South32 and which were not probable. No portion of the equity value has been classified as temporary equity as the South32 Option has no intrinsic value.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates based on assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and assumptions are accounted for prospectively.

Significant areas involving the use of estimates include determining the allowance for uncollectible taxes, evaluating recoverability of property concessions, evaluating impairment of long-lived assets, evaluating impairment of goodwill, valuation of investments, establishing a valuation allowance on future use of deferred tax assets, calculating a valuation for stock option liability and calculating stock-based compensation.

Property Concessions

Property concession acquisition costs are capitalized when incurred and will be amortized using the units of production method following the commencement of production. If a property concession is subsequently abandoned or impaired, any capitalized costs will be expensed in the period of abandonment or impairment. To date, no property concessions have reached the production stage.

Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of property concessions.

Exploration Costs

Exploration costs incurred are expensed to the date of establishing that costs incurred are economically recoverable. Exploration expenditures incurred subsequent to the establishment of economic recoverability are capitalized and included in the carrying amount of the related property. To date, the Company has not established the economic recoverability of its exploration prospects; therefore, all exploration costs are being expensed.

Impairment of Long-Lived Assets

The Company reviews and evaluates its long-lived assets for impairment when events and changes in circumstances indicate that the related carrying amounts of its assets may not be recoverable. Impairment is considered to exist if the future cash flows on an undiscounted basis are less than the carrying amount of the long-lived asset. An impairment loss is measured and recorded based on the difference between book value and fair value of the asset group. In estimating future cash flows, assets are grouped at the lowest level for which there is identifiable cash flows that are largely independent of cash flows from other asset groups. In estimating future cash flows, the Company estimates the price that would be received to sell an asset group in an orderly transaction between market participants at the measurement date. Significant factors that impact this price include the price of silver and zinc, and general market conditions for exploration companies, among other factors.

Goodwill

Goodwill is the purchase premium after adjusting for the fair value of net assets acquired. Goodwill is tested for impairment at the reporting unit level at least annually, or more frequently if events or changes in circumstances indicate that the assets may be impaired. Goodwill impairment tests require judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. Annual goodwill impairment testing is performed on April 30th of each fiscal year.

Income Taxes

The Tax Cuts and Jobs Act of 2017 was signed into law on December 22, 2017. The law includes significant changes to the U.S. corporate income tax system, including a federal corporate rate reduction from 35% to 21%, limitations on the deductibility of interest expense and executive compensation, and the transition of U.S. international taxation from a worldwide tax system to a territorial tax system. The law did not have a material impact on the Company's financial position, results of operations or cash flows and disclosures.

The asset and liability method of accounting for income taxes is followed. Under this method, deferred income tax assets and liabilities are determined based on temporary differences between the tax basis and accounting basis of the assets and liabilities measured using tax rates enacted at the balance sheet date. The tax benefit from uncertain tax positions is recognized only if it is at least "more likely than not" that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement with the taxing authorities. This accounting standard also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods and disclosure.

A valuation allowance is recorded against deferred tax assets if management does not believe that the Company has met the "more likely than not" standard imposed by this guidance to allow recognition of such an asset. Management recorded a full valuation allowance at October 31, 2022 and October 31, 2021 against the deferred tax assets as it determined that future realization would not meet the "more likely than not" criteria.

Stock-Based Compensation

The Black-Scholes pricing model is used as a method for determining the estimated fair value for all stock options awarded to employees, officers, directors and consultants. The expected term of the options is based upon an evaluation of historical and expected future exercise behavior. The risk-free interest rate is based on rates published by the government for bonds with a maturity similar to the expected remaining life of the options at the valuation date. Volatility is determined based upon historical volatility of the Company's stock and adjusted if future volatility is expected to vary from historical experience. The dividend yield is assumed to be none as Silver Bull has not paid dividends nor does it anticipate paying any dividends in the foreseeable future. The graded vesting attribution method is used to recognize compensation costs over the requisite service period.

Cumulative compensation cost associated with options on subsidiary equity are classified as additional paid-in capital until exercised.

Foreign Currency Translation

During the fiscal years ended October 31, 2022 and October 31, 2021, the functional currency of Silver Bull Resources, Inc. and its subsidiaries was the U.S. dollar.

During the fiscal years ended October 31, 2022 and October 31, 2021, Silver Bull's Mexican operations' monetary assets and liabilities with foreign source currencies were translated into U.S. dollars at the period-end exchange rate, and non-monetary assets and liabilities with foreign source currencies were translated using the historical exchange rate. The Mexican operations' revenue and expenses were translated at the average exchange rate during the period except for depreciation of office and mining equipment, costs of office and mining equipment sold and impairment of property concessions, all of which are translated using the historical exchange rate. Foreign currency translation gains and losses of the Mexican operations are included in the consolidated statements of operations.

Accounting for Loss Contingencies and Legal Costs

From time to time, the Company is named as a defendant in legal actions arising from its normal business activities. An accrual for the estimated loss from a loss contingency is recorded when information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Disclosure of a loss contingency is made by the Company if there is at least a reasonable possibility that a loss has been incurred, and either an accrual has not been made or an exposure to loss exists in excess of the amount accrued. In cases where only disclosure of the loss contingency is required, either the estimated loss or a range of estimated loss is disclosed or it is stated that an estimate cannot be made. Legal costs incurred in connection with loss contingencies are considered period costs and accordingly are expensed in the period services are provided.

Investments

Investments comprise an approximately nil and 3% interest in Arras at October 31, 2022 and 2021, respectively. Investments are measured at fair value through profit or loss, with gains or losses from changes in fair value recognized in the consolidated statements of operations and comprehensive loss.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See "Index to Consolidated Financial Statements" following the signature page of this Annual Report on Form 10-K.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.