

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 1K4, telephone number is (604) 687-5800.

Recent Developments

Litigation Funding Agreement

On September 5, 2023, the Company entered into a litigation funding agreement ("Funding Agreement" or the "LFA") with Bench Walk. Under the terms of the Funding Agreement, Bench Walk has agreed to fund the Company with up to \$9.5 million to cover the Company's legal, tribunal and external expert costs and defined corporate operating expenses associated with the Arbitration proceedings as a purchase of a contingent entitlement to damages.

During the year ended October 31, 2025, pursuant to the terms of the LFA, the Company received a reimbursement of corporate operating costs in the amount of \$800,000 from Bench Walk. Additionally, Bench Walk has made payments on the Company's behalf for legal and arbitration costs totaling \$3,753,721 during the year ended October 31, 2025 and accumulated legal and arbitration costs of \$5,733,105 since September 2023.

ICSID Arbitration

On June 28, 2023, the Company commenced international arbitration proceedings against Mexico under the USMCA and NAFTA, arising from Mexico's unlawful expropriation and other unlawful treatment of Silver Bull and its investments resulting from the illegal blockade of the Company's Sierra Mojada project.

On June 17, 2024, the Company filed its Memorial submission with the ICSID detailing the claim against Mexico as well as damages for the sum of \$315 million, plus pre-award interest accruing from the valuation date, June 30, 2020. The Arbitration hearing was held in October 2025, and the Company submitted its post-hearing brief on November 21, 2025 and its costs on December 5, 2025. The tribunal is expected to render its final ruling as soon as practicable.

Results of Operations

Fiscal Year Ended October 31, 2025 Compared to Fiscal Year Ended October 31, 2024

For the fiscal year ended October 31, 2025, the Company reported a consolidated net loss of \$13,103,000 or approximately \$0.28 per share, compared to a consolidated net loss of \$169,000 or approximately \$nil per share during the fiscal year ended October 31, 2024. The \$12,934,000 increase in the consolidated net loss was primarily due to a \$5,079,000 increase in exploration and property holding costs and a \$7,861,000 increase in other expenses, which was offset by a \$5,000 decrease in general and administrative expenses as described below.

Exploration and Property Holding Costs

Exploration and property holding costs increased by \$5,079,000 to \$5,275,000 in the 2025 fiscal year from \$196,000 in the 2024 fiscal year. This increase was mainly due to the full impairment of \$5,004,000 of the Sierra Mojada property concessions (due to continued inability to access the property, as well as recent court rulings potentially impacting title to certain concessions), and \$112,000 in office and equipment relating to the Sierra Mojada project. During the fiscal year ended October 31, 2025, the Company recorded a contra expense of \$134,000 in exploration and property holding costs compared to \$172,000 in the 2024 fiscal year, which is comprised of funds from the Funding Agreement.

General and Administrative Costs

General and administrative expenses decreased by \$5,000 to \$53,000 in the 2025 fiscal year from \$58,000 in the 2024 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 \$33,000 in the 2025 fiscal year from \$115,000 in the 2024 fiscal year. This was mainly due to the result of stock options vesting in the 2025 fiscal year having a lower fair value than stock options vesting in the 2024 fiscal year.

Personnel costs increased by \$27,000 to \$252,000 in the 2025 fiscal year from \$225,000 in the 2024 fiscal year. This increase was mainly due to a \$75,000 reduction in the accrued vacation liability in the 2024 fiscal year, which was offset by a \$48,000 decrease in stock-based compensation compared to the 2024 fiscal year.

Office and administrative expenses of \$221,000 in the 2025 fiscal year was similar to the \$218,000 in such costs in the 2024 fiscal year.

Professional fees decreased by \$41,000 to \$118,000 in the 2025 fiscal year compared to \$159,000 in the 2024 fiscal year. This decrease was mainly due to a \$45,000 decrease in legal costs related to the annual meeting in the same period last year and a \$11,000 decrease in other costs related to compensation analysis, which was offset by a \$23,000 increase in Arbitration-related costs in the 2025 fiscal year.

Directors' fees decreased by \$35,000 to \$99,000 in the 2025 fiscal year as compared to \$134,000 for the 2024 fiscal year. This decrease was primarily due to a \$34,000 decrease in the stock-based compensation expense to \$14,000 in the 2025 fiscal year from \$48,000 in the 2024 fiscal year as a result of stock options vesting in the 2025 fiscal year having a lower fair value than stock options vesting in the 2024 fiscal year.

The Company recorded a \$32,000 provision for uncollectible VAT in the 2025 fiscal year as compared to a \$8,000 recovery of uncollectible VAT for the 2024 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.

In the current year, the Company recorded a contra expense of \$669,000 compared to \$669,000 in the 2024 fiscal year, which is comprised of funds from the Funding Agreement. Bench Walk is funding the Company's legal, tribunal and external expert costs and defined corporate operating expenses. This is a nonrecourse agreement, and the Company has no obligation to repay any funds received under the agreement. In the event of a favorable outcome, Bench Walk would recover disbursed funding as part of its investment return.

During the fiscal year ended October 31, 2025, the arbitration lawyers incurred \$3,754,000 in legal costs compared to \$1,417,000 in the 2024 fiscal year. All of which was paid by Bench Walk directly.

Other (Expenses) Income

The Company recorded other expenses of \$7,775,000 in the 2025 fiscal year as compared to other income of \$86,000 in the 2024 fiscal year. The significant factor contributing to other expenses in the 2025 fiscal year was a \$7,080,000 litigation accrual related to the Valdez case, a \$687,000 expense from a change in fair value of the warrant derivative liability, which was due to an increase in the fair value of warrants with a \$CDN exercise price from October 31, 2024 to October 31, 2025 and a \$22,000 foreign currency transaction expense, which was offset by a \$15,000 interest income. The significant factor contributing to other income in the 2024 fiscal year was \$45,000 in interest income, \$21,000 in foreign currency transaction income and \$31,000 in miscellaneous income on partial forgiveness of the Company's Canada Emergency Business Account ("CEBA") loan and a gain from sale of equipment, which was offset by a \$11,000 expense from change in fair value of the warrant derivative liability due to an increase in the fair value of warrants with a \$CDN exercise price from October 31, 2023 to October 31, 2024.

Material Changes in Financial Condition; Liquidity and Capital Resources

Litigation Funding Agreement

As noted above, pursuant to the Funding Agreement, Bench Walk is paying up to an aggregate of \$9.5 million to fund legal costs and other expenses incurred by the Company in connection with the Claim, including an amount for reasonably incurred day-to-day operating expenses of the Company. During the 2025 fiscal year, the Company received funding of \$800,000 as reimbursement of corporate operating costs incurred.

The Company agreed that Bench Walk shall be entitled to receive a share of any proceeds arising from the Claim (the "Claim Proceeds") of up to 3.5x Bench Walk's capital outlay (or, if greater, a return of 1.0x Bench Walk's capital outlay plus 30% of the Claim Proceeds). The actual return to Bench Walk may be lower than the foregoing amounts depending on how quickly the Claim is resolved.

Cash Flows

During the 2025 fiscal year, cash and cash equivalents were primarily utilized to fund general and administrative expenses. In addition, the Company received \$800,000 from Bench Walk and net proceeds of \$628,000 from warrant exercises. As a result of the arbitration funding from Bench Walk and net cash proceeds received from warrant exercises, which was partially offset by exploration activities and general and administrative expenses, cash and cash equivalents, and restricted cash increased from \$546,000 at October 31, 2024 to \$1,210,000 at October 31, 2025.

Cash flow provided by operations for the 2025 fiscal year were \$36,000 as compared to cash flows used in operations of \$421,000 for the 2024 fiscal year. The decrease was mainly due to the timing of certain payments.

Cash flows provided by investing activities for the 2025 fiscal year was \$nil. Cash flows provided by investing activities for the 2024 fiscal year were proceeds of \$16,000 from the sale of equipment, which was offset by a \$1,000 purchase of equipment.

The cash flows provided by financing activities of \$628,000 in the 2025 fiscal year was due to the warrant exercises. Cash flows used by financing activities for the 2024 fiscal year were \$57,000 as the Company repaid the payable portion of the CEBA loan and payment of share issuance costs related to the private placement in the 2023 fiscal year.

Capital Resources

As of October 31, 2025, the Company had cash and cash equivalents of \$1,136,000 as compared to cash and cash equivalents of \$477,000 as of October 31, 2024. The increase in liquidity and working capital were primarily the result of the Arbitration funding and warrant exercises, which were partially offset by general and administrative expenses and payments.

Since the Company's inception in November 1993, it has not generated revenue and has incurred an accumulated deficit of \$151,917,000. 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 Bench Walk and 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 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 stockholders. 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.

If the blockade is resolved, and exploration of the Sierra Mojada project is restarted, the Company will require significant amounts of additional capital. As of December 31, 2025, the Company had approximately \$1 million in cash and cash equivalents. The continued exploration of the Sierra Mojada Property ultimately would require the Company to raise additional capital, identify other sources of funding, identify a strategic partner or other strategic alternatives.

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. 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 stockholders.

Recent Accounting Pronouncements Adopted in the Fiscal Year Ended October 31, 2025

In November 2023, Silver Bull adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. All disclosure requirements under ASU 2023-07 are also required for public entities with a single reportable segment. The adoption did not have a significant impact on the Company's financial position, results of operations or cash flows and disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU expands public entities' income tax disclosures by requiring disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. This ASU will be effective for fiscal years beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In March 2024, the FASB issued ASU 2024-02, Codification Improvements - Amendments to Remove References to the Concepts Statements. This ASU contains amendments to the Codification that remove references to various FASB Concepts Statements. The effort facilitates Codification updates for technical corrections such as conforming amendments, clarifications to guidance, simplifications to wording or the structure of guidance and other minor improvements. While the amendments are not expected to result in significant changes for most entities, the FASB provided transition guidance since some entities could be affected. This ASU will be effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures, which includes amendments to require the disclosure of certain specific costs and expenses that are included in a relevant expense caption on the face of the income statement. Specific costs and expenses that would be required to be disclosed include purchases of inventory, employee compensation, depreciation and intangible asset amortization. Additionally, a qualitative description of other items is required, equal to the difference between the relevant expense caption and the separately disclosed specific costs. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, and are applied either prospectively or retrospectively at the option of the Company. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements 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 significant 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 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:

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 recoverability of accounts receivable, calculating a valuation for warrant derivative liability and calculating stock-based compensation.

Accounts Receivable

Accounts Receivable consists of corporate costs that are to be reimbursed by Bench Walk pursuant to the terms of the Funding Agreement. The Company anticipates full recovery of its current receivables within three months.

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.

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. On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted. Under the OBBBA, the Company's existing tax rates remain unchanged.

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, 2025 and October 31, 2024 against the deferred tax assets as it determined that future realization would not meet the "more likely than not" criteria.

Warrant Derivative Liability

The Company classified warrants on the Company's balance sheet as a derivative liability which is fair valued at each reporting period subsequent to the initial issuance as the Company's functional currency is the U.S. dollar and the exercise price of the warrants is the \$CDN. The Company has used the Black-Scholes pricing model to value the warrants that do not have an acceleration feature. Determining the appropriate fair-value model and calculating the fair value of warrants requires considerable judgment. Any change in the estimates used may cause the value to be higher or lower than that reported. The estimated volatility of the common stock of the Company at the date of issuance, and at each subsequent reporting period, is based on historical volatility and maybe adjusted to reflect implicit discount to historical volatilities observed in the prices of traded warrants. 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 warrants at the valuation date. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend yield is expected to be none as the Company has not paid dividends nor does the Company anticipate paying any dividend in the foreseeable future.

The derivative is not traded in an active market and the fair value is determined using valuation techniques. The estimates may be significantly different from those recorded in the consolidated financial statements because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market. All changes in the fair value are recorded in the consolidated statement of operations and comprehensive loss each reporting period.

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, 2025 and October 31, 2024, the functional currency of Silver Bull Resources, Inc. and its subsidiaries was the U.S. dollar.

During the fiscal years ended October 31, 2025 and October 31, 2024, 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.

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.

Item 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

As of October 31, 2025, the Company has carried out an evaluation under the supervision of, and with the participation of its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on the evaluation as of October 31, 2025, the Company's Chief Executive Officer and Chief Financial Officer have concluded that its disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the Company's 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 under the Exchange Act is accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as that term is defined in Rule 13a-15(f) under the Exchange Act. Under the supervision and with the participation of the Company's management, including its principal executive and principal financial officers, the Company assessed, as of October 31, 2025, the effectiveness of its internal control over financial reporting. This assessment was based on criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Company's assessment using those criteria, management concluded that its internal control over financial reporting as of October 31, 2025 was effective.

Internal control over financial reporting is defined as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by its board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;
- provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with GAAP and that receipts and expenditures are being made only in accordance with authorizations of management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the internal control system are met. Because of the inherent limitations of any internal control system, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

(c) Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the fiscal year ended October 31, 2025 that materially affected, or were reasonably likely to materially affect, its internal control over financial reporting.

Item 9B. OTHER INFORMATION

Insider Trading Arrangements and Policies

During the fiscal year ended October 31, 2025, none of our directors or executive officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K). In addition, we did not adopt or terminate a Rule 10b5-1 trading arrangement during the fiscal year ended October 31, 2025.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.