

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED October 31, 2025
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD OF _____ TO _____.

Commission File Number: 001-33125

SILVER BULL RESOURCES, INC.
(Exact name of registrant as specified in its charter)

Nevada
State or other jurisdiction of incorporation or organization

91-1766677
(I.R.S. Employer Identification No.)

777 Dunsmuir Street, Suite 1605
Vancouver, B.C. V7Y 1K4
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (604) 687-5800

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.01 Par Value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of January 27, 2026, there were 49,292,882 shares of the registrant's common stock, par value \$0.01 per share, outstanding. The registrant's common stock is the only outstanding class of voting securities. As of April 30, 2025, the aggregate market value of the registrant's voting common stock held by non-affiliates of the registrant was approximately \$4.6 million based upon the closing sale price of the common stock as reported by the OTCQB. For the purpose of this calculation, the registrant has assumed that its affiliates as of April 30, 2025 included all directors and officers.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the 2026 annual meeting of stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K.

SILVER BULL RESOURCES, INC.
ANNUAL REPORT ON FORM 10-K
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The terms “Silver Bull,” and the “Company,” are used to refer to Silver Bull Resources, Inc. and its subsidiaries, unless the context otherwise requires. Technical terms have been included that are important to an understanding of the business under “Glossary of Common Terms” at the end of this section. Throughout this document statements are made that are classified as “forward-looking.” Please refer to the “Cautionary Statement Regarding Forward-Looking Statements” section of this document for an explanation of these types of assertions.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K includes certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” within the meaning of applicable Canadian securities legislation. Words used 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. These statements include statements regarding the following, among other things:

- The sufficiency of existing cash resources to enable the Company to continue operations for the next 12 months as a going concern;
- The prospects of the claim process, or award, under the North American Free Trade Agreement (“NAFTA”);
- The Funding Agreement (as defined in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section), and continued payment of legal, tribunal and external expert costs, and reimbursement of corporate operating expenses, under its terms;
- Prospects of entering the development or production stage with respect to any of the Company’s projects;
- 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;
- The impact of recent accounting pronouncements on the Company’s 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 the Company’s activities;
- The Company’s ability to raise additional capital and/or pursue additional strategic options, and the potential impact on its 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 concession 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;
- The planned activities at the Sierra Mojada Project in 2026 and beyond;
- Whether any part of the Sierra Mojada Project will ever be confirmed or converted into SEC S-K 1300-compliant mineral reserves;
- The ability to obtain and hold additional concessions in the Sierra Mojada Project area;
- Whether the Company will be required to obtain additional surface rights if a mining operation is determined to be feasible;
- Testing of the impact of the fine bubble flotation test work on the recovery of minerals and initial rough concentrate grade;
- The requirement of additional power supplies for the Sierra Mojada Project if a mining operation is determined to be feasible;
- 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 the Company in light of its 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 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 this Annual Report on Form 10-K, including:

- The ability of the Company to obtain additional financial resources on acceptable terms to (i) maintain its property concessions in Mexico and (ii) maintain general and administrative expenditures at acceptable levels;
- The Company’s ability to acquire additional mineral properties or property concessions;
- The ability of the Company to maintain its assets in Mexico given the performance of the Mexican government at various levels;
- 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;
- The amount and nature of future capital and exploration expenditures;
- Volatility in the Company’s stock price;
- The Company’s 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 the Company’s activities;
- The ability to obtain additional financial resources on acceptable terms to (i) maintain its property concessions in Mexico and (ii) maintain general and administrative expenditures at acceptable levels;
- The Company’s ability to retain key management, consultants and experts necessary to successfully operate and grow its 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, the Company 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. Undue reliance should not be placed 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 mineral reserves and cannot be expected to have known mineral reserves unless and until a feasibility study is completed for the Sierra Mojada concessions that shows proven mineral reserves and probable mineral reserves as defined under subpart 1300 of Regulation S-K (“S-K 1300”). There can be no assurance that the Company’s concessions contain proven and probable mineral reserves and investors may lose their entire investment. See the “Risk Factors” section below.

Cautionary Note to Investors Concerning Disclosure of Mineral Resources

Silver Bull is a U.S. domestic issuer for U.S. Securities and Exchange Commission (“SEC”) purposes, most of its stockholders are U.S. residents, it is required to report its financial results under generally accepted accounting principles of the United States (“GAAP”), and its shares of common stock are listed on the Toronto Stock Exchange (the “TSX”) and quoted on the Over-the-Counter Venture Market (“OTCQB”) marketplace.

Prior to 2023, Silver Bull prepared its estimates of mineral resources in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (“CIM”). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for public disclosure an issuer makes of scientific and technical information concerning mineral projects. Silver Bull is required by applicable Canadian Securities Administrators to file in Canada an NI 43-101 compliant report at the same time it files an S-K 1300-compliant technical report summary with the SEC. Its NI 43-101 and S-K 1300 reports are substantively identical to one another except for internal references to the regulations under which the report is made, and certain organizational differences.

All mineral estimates constituting mining operations that are material to our business or financial condition included in this Annual Report on Form 10-K, and in the documents incorporated by reference herein, have been prepared in accordance with S-K 1300 and are supported by initial assessments prepared in accordance with the requirements of S-K 1300. Investors should not assume that any part or all of mineral deposits categorized as “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources” under S-K 1300 will ever be converted into reserves. Mineralization described using these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under U.S. law, inferred mineral resources cannot be used as the basis for prefeasibility or feasibility studies. Investors are cautioned not to assume that all or any part of inferred mineral resources or indicated mineral resources will ever be converted into “mineral reserves” as defined by S-K 1300, that all or any part of an inferred mineral resource exists or is economically or legally mineable, or that an inferred mineral resource will ever be upgraded to a higher category.

Technical Report Summaries and Qualified Persons

The scientific and technical information concerning the Company’s mineral projects in this Annual Report on Form 10-K have been reviewed and approved by “qualified persons” under S-K 1300, including the Company’s Chief Executive Officer and Director, Timothy Barry and the Company’s Director, David Underwood. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this Annual Report on Form 10-K, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant factors, please review the technical report summary for each of the Company’s material properties that are included as exhibits to, and incorporated by reference into, this Annual Report on Form 10-K.

Glossary of Common Terms

The following terms are used throughout this Annual Report on Form 10-K.

<i>Concession</i>	A grant of a tract of land made by a government or other controlling authority in return for stipulated services or a promise that the land will be used for a specific purpose.
<i>Exploration Stage</i>	A prospect that is not yet in either the development or production stage.
<i>Feasibility Study</i>	An engineering study designed to define the technical, economic, and legal viability of a mining project with a high degree of reliability.
<i>Formation</i>	A distinct layer of sedimentary rock of similar composition.
<i>Mining</i>	The process of extraction and beneficiation of mineral reserves to produce a marketable metal or mineral product. Exploration continues during the mining process and, in many cases, mineral reserves are expanded during the life of the mine operations as the exploration potential of the deposit is realized.
<i>Ore, Ore Reserve, or Mineable Ore Body</i>	The part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.
<i>Mineral Reserves</i>	An estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
<i>Mineral Resource</i>	A concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
<i>Tonne</i>	A metric ton which is equivalent to 2,204.6 pounds.

Currency

Unless otherwise indicated, all references to “\$” or “dollars” in this Annual Report on Form 10-K refer to U.S. dollars. References to “\$CDN” refer to Canadian dollars, and references to “\$MXN” refer to Mexican pesos.

PART I

Items 1 and 2. BUSINESS AND PROPERTIES

Overview and Corporate Structure

Silver Bull Resources, Inc. was incorporated in the State of Nevada on November 8, 1993 as the Cadgie Company for the purpose of acquiring and developing mineral properties. The Cadgie Company was a spin-off from its predecessor, Precious Metal Mines, Inc. On June 28, 1996, the Company's name was changed to Metalline Mining Company ("Metalline"). On April 21, 2011, the Company's name was changed to Silver Bull Resources, Inc. The Company has not realized any revenues from its planned operations, and is considered an exploration stage company. The Company has not established any mineral reserves with respect to its exploration projects and may never enter into the development stage with respect to any of its projects.

The Company has been engaged in the business of mineral exploration. It owns a number of property concessions in Mexico within a mining district known as the Sierra Mojada District, located in the west-central part of the state of Coahuila, Mexico. Operations are conducted in Mexico through the Company's wholly owned subsidiary corporations, Minera Metalin S.A. de C.V. ("Minera Metalin"), and Minas de Coahuila SBR S.A. de C.V. ("Minas").

In April 2010, Metalline Mining Delaware, Inc., a wholly owned subsidiary incorporated in the State of Delaware, was merged with and into Dome Ventures Corporation ("Dome"), a Delaware corporation. As a result, Dome became a wholly owned subsidiary of Silver Bull. Dome has a wholly owned subsidiary, Dome Asia Inc., which is incorporated in the British Virgin Islands.

On June 5, 2015, the Company announced its decision to voluntarily delist its shares of common stock from the NYSE MKT due to costs associated with the continued listing and NYSE MKT exchange rules regarding maintenance of a minimum share price. On June 29, 2015, the Company's shares commenced quotation on the OTCQB marketplace operated by OTC Markets Group. The Company's shares of common stock continue to trade on the TSX.

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 ("CB Parent"), and Dostyk LLP, an entity existing under the laws of Kazakhstan and a wholly-owned subsidiary of CB Parent (the "CB Sub," and together with CB Parent, "CB"), pursuant to which the Company had the exclusive right and option to acquire CB's right, title and 100% interest in the Beskauga property located in Kazakhstan, 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, Silver Bull transferred its right, title and interest in and to the Beskauga Option Agreement, among other things, to Arras. On September 24, 2021, Silver Bull distributed to its stockholders one Arras common share for each Silver Bull share held by such stockholders, or 34,547,838 Arras common shares in total (the "Distribution"). Upon completion of the Distribution, the Company retained 1,452,162 Arras common shares, or approximately 4% of the outstanding Arras common shares, as a strategic investment, and Arras became a stand-alone company.

In December 2021 and June 2022, the Company sold 600,000 and 852,262 common shares of Arras at a price of \$CDN 1.00 and \$CDN 1.50 per share, respectively. Since then, the Company has not held any interest in Arras.

On April 23, 2023, Nomad Minerals Ltd. ("Nomad Minerals"), a wholly owned subsidiary of the Company, was incorporated in British Columbia, Canada. On April 28, 2023, Nomad Metals Limited was incorporated at Astana International Financial Centre in Astana, Republic of Kazakhstan, as a wholly owned subsidiary of Nomad Minerals.

On June 28, 2023, the Company filed a request for arbitration before the World Bank's International Centre for Settlement of Investment Disputes (the "ICSID") against the United Mexican States ("Mexico") under the United States-Mexico-Canada Agreement (the "USMCA") and NAFTA, (together with the USMCA, the "Treaties"). Since the arbitration request, the ICSID arbitration has become the Company's core focus. The ICSID arbitration seeks compensation for the losses resulting from the Mexican State's wrongful conduct and its breaches of the Treaties' protections, including expropriation, breach of the fair and equitable treatment standard, discrimination, and other unlawful treatment in respect of the Sierra Mojada Property. If successful in the ICSID arbitration, the Company will take appropriate steps to enforce and recover such an arbitral award ("Award"). The execution and enforcement of an Award may present material challenges and take a number of years.

The Company's efforts and expenditures have been concentrated in the exploration of properties, principally the Sierra Mojada property located in Coahuila, Mexico (the "Sierra Mojada Property"). Silver Bull has not determined whether its exploration properties contain ore reserves that are economically recoverable. The ultimate realization of investment in exploration properties is dependent upon the success of future property sales, the existence of economically recoverable reserves, and the Company's ability to obtain financing or make other arrangements for exploration, development and future profitable production activities. The ultimate realization of the Company's investment in exploration properties cannot be determined at this time.

Illegal Blockade of Sierra Mojada Property

On June 1, 2018, the Company's 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 subsidiary Minera Metalin issued a notice of force majeure to South32 pursuant to the South32 Option Agreement. Due to a blockade by 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 Company's and subsidiary Minera Metalin's ability 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 incurred by the Company during the blockade and released South32 from all claims as the date of termination.

As of January 27, 2026, the blockade by Mineros Norteños at, on and around the Sierra Mojada Property remains ongoing.

ICSID Arbitration

On March 2, 2023, the Company filed the NAFTA Notice of Intent. The Company has been unable to access the project since the illegal blockade commenced in September 2019. Despite numerous demands and requests for action by the Company, Mexican governmental agencies have allowed this unlawful conduct to continue and, as such, failed to protect the Company's investment.

The Company held a meeting with Mexican government officials in Mexico City on May 30, 2023, in an attempt to explore amicable settlement options and avoid arbitration. However, the 90-day period for amicable settlement under NAFTA expired on June 2, 2023, without a resolution.

On June 28, 2023, the Company commenced international arbitration proceedings against Mexico under the United States-Mexico-Canada Agreement ("USMCA") and NAFTA (the "Arbitration"). The Arbitration was initiated under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States process, which falls under the auspices of the World Bank's International Centre for Settlement of Investment Disputes ("ICSID"), to which Mexico is a signatory.

On June 17, 2024, the Company filed its Memorial submission with ICSID detailing the claim against Mexico, and its Claimant's Reply was filed on April 25, 2025. The reply responded to Mexico's Counter Memorial, and revised the damages estimate to the sum of \$375 million, including interest. The Arbitration hearing was held in Washington, D.C. in October 2025 and the Company submitted its post-hearing brief to the Tribunal on November 21, 2025 and its costs on December 5, 2025. The Tribunal is expected to render its final award as soon as practicable.

The Company engaged Boies Schiller Flexner (UK) LLP as its legal adviser on the legacy NAFTA claim.

2026 Outlook

The focus of the Company for the 2026 calendar year will be to continue with the Arbitration process. If the Arbitration proceedings are resolved in favour of the Company, the Company would be unlikely to pursue the development of Sierra Mojada Property. If the blockade is resolved without a favourable ruling in the Arbitration, any continued exploration of the Sierra Mojada Property ultimately may require the Company to raise additional capital, identify other sources of funding or identify a strategic partner, or other strategic alternatives. The Company is also continuing to investigate other exploration projects for potential development and investment.

Sierra Mojada Project

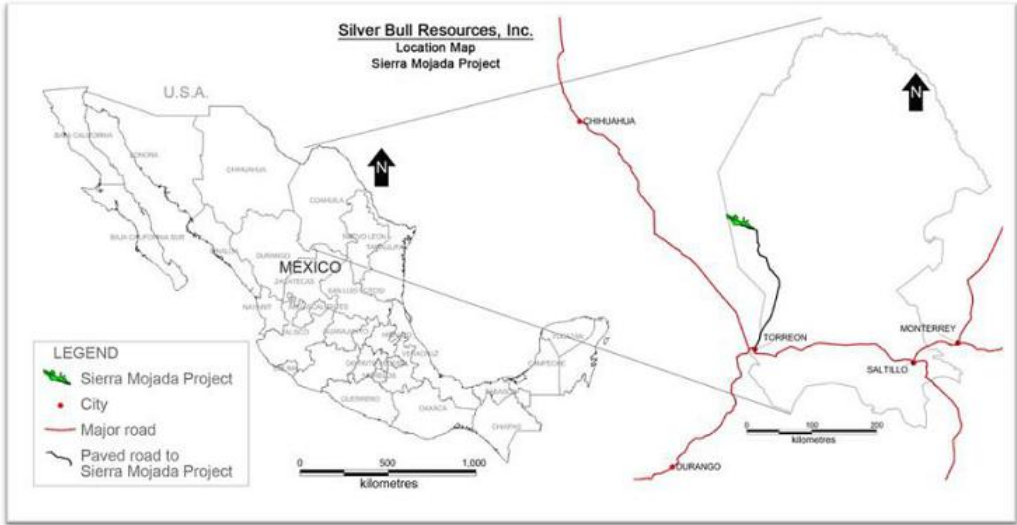
Location, Access and Infrastructure

The Sierra Mojada Project is located within a mining district known as the Sierra Mojada District. The Sierra Mojada District is located in the west-central part of the state of Coahuila, Mexico, near the Coahuila-Chihuahua state border approximately 200 kilometers south of the Big Bend of the Rio Grande River. The principal mining area extends for approximately five kilometers in an east-west direction along the base of the precipitous, 1,000-meter-high Sierra Mojada Range.

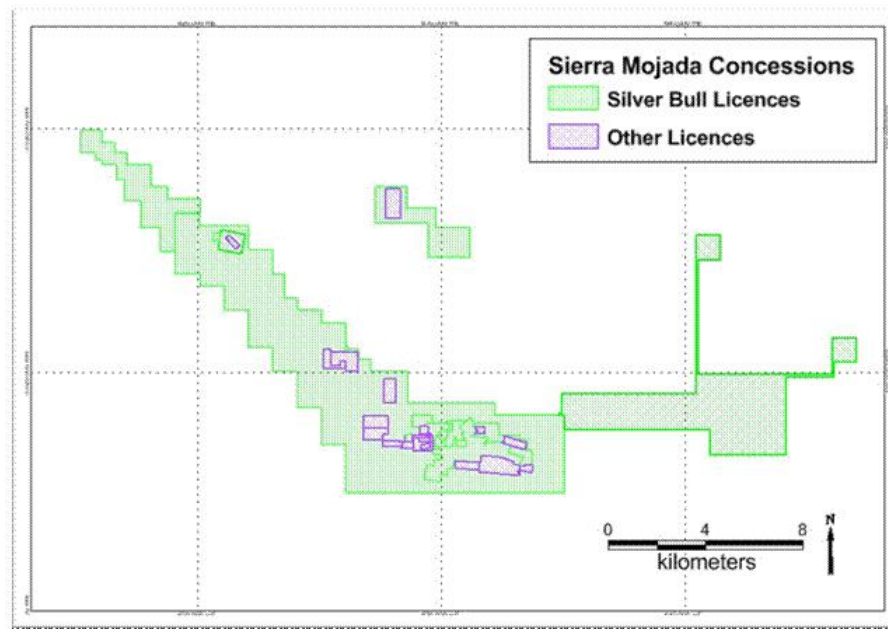
The Sierra Mojada Project site is situated to the south of the village of Esmeralda, on the northern side of a major escarpment that forms the northern margin of the Sierra Mojada range. In general, the site is approximately 1,500 meters above sea level. The project is accessible by paved road from the city of Torreon, Coahuila, which lies approximately 250 kilometers to the south. Esmeralda is served by a rail spur of the Coahuila Durango railroad. There is an airstrip east of Esmeralda, although its availability is limited, and another airstrip at the nearby Peñoles plant, which the Company can use occasionally. The Sierra Mojada District has high voltage electric power supplied by the national power company, Comisión Federal de Electricidad, C.F.E., and is supplied water by the municipality of Sierra Mojada. Although power levels are sufficient for current operations and exploration, future development of the project, if any, may require additional power supplies to be sourced.

Sierra Mojada Project facilities in Mexico include offices, accommodation for employees, workshops, warehouse buildings and exploration equipment located at Calle Mina #1, La Esmeralda, Coahuila, Mexico.

The map below shows the location of the Sierra Mojada Project:



The map below shows the concessions of the Sierra Mojada Project:



Property History

Silver and lead were first discovered by a foraging party in 1879, and mining through 1886 consisted of native silver, silver chloride, and lead carbonate ores. After 1886, silver-lead-zinc-copper sulphide ores within limestone and sandstone units were produced. No accurate production history has been found for historical mining during this period.

Approximately 100 years ago, zinc silicate and zinc carbonate minerals ("Zinc Manto Zone") were discovered underlying the silver-lead mineralized horizon. The Zinc Manto Zone is predominantly zinc dominated, but with subordinate lead-rich manto and is principally situated in the footwall rocks of the Sierra Mojada Fault System. Since discovery and until 1990, zinc, silver, and lead ores were mined from various mines along the strike of the deposit, including from the Sierra Mojada Property. Ores mined from within these areas were hand-sorted, and the concentrate shipped mostly to smelters in the United States.

Activity during the period of 1956 to 1990 consisted of operations by the Mineros Norteños and operations by individual owners and operators of pre-existing mines. The Mineros Norteños operated the San Salvador, Encantada, Fronteriza, Esmeralda, and Parrena mines, and shipped oxide zinc ore to Zinc National's smelter in Monterrey, while copper and silver ore were shipped to smelters in Mexico and the United States.

It is estimated that over 45 mines have produced ore from underground workings throughout the approximately five kilometers by two-kilometer area that comprises the Sierra Mojada District. It is estimated that since its discovery in 1879, the Sierra Mojada District has produced approximately 10 million tons of silver, zinc, lead and copper ore. The Sierra Mojada District does not have a mill to concentrate ore, and all mining conducted thus far has been limited to selectively mined ore of sufficient grade to direct ship to smelters. The Company believes that mill-grade mineralization that was not mined remains available for extraction. No mining operations are currently active within the area of the Sierra Mojada District, except for a dolomite quarry by Peñoles near Esmeralda.

In the 1990s, Kennecott Copper Corporation ("Kennecott") had a joint venture agreement with USMX, Inc. ("USMX") involving its Sierra Mojada concessions. Kennecott terminated the joint venture in approximately 1995. Metalline entered into a Joint Exploration and Development Agreement with USMX in July 1996 involving USMX's Sierra Mojada concessions. In 1998, Metalline purchased the Sierra Mojada and the USMX concessions, and the joint exploration and development agreement was terminated. Metalline also purchased certain other concessions during this time and conducted exploration for copper and silver mineralization from 1997 through 1999.

Title and Ownership Rights

The Sierra Mojada Project is comprised of 19 concessions consisting of 6,482 hectares (about 16,011 acres). The Company periodically obtains additional concessions in the Sierra Mojada Project area, and whether it will continue to hold these additional concessions will depend on future exploration work and exploration results and its ability to obtain financing. As in prior years, the Company continually assesses its concession ownership, and may terminate its rights to certain concessions holdings.

Each mining concession enables Silver Bull to explore the underlying concession in consideration for the payment of a semi-annual fee to the Mexican government and completion of certain annual assessment work. Annual assessment work in excess of statutory annual requirements can be carried forward and applied to future periods.

Ownership of a concession provides the owner with exclusive exploration and exploitation rights to all minerals located on the concessions, but does not include the surface rights to the real property. Therefore, the Company will need to negotiate any necessary agreements with the appropriate surface landowners if it is determined that a mining operation is feasible for the concessions. The Company owns surface rights to five lots in the Sierra Mojada Property (Sierra Mojada lot #1, #3, #4, #6 and #7) but anticipates that it will be required to obtain additional surface rights if it is determined that a mining operation is feasible.

Geology and Mineralization

The Sierra Mojada concessions contain a mineral system which can be separated into two distinct zones: a silver-rich zone (the “Silver Zone”) and a zinc-rich zone (the “Zinc Zone”). These two zones lie along the Sierra Mojada Fault which trends east–west along the base of the Sierra Mojada range. The majority of the mineralization identified to date is seen as oxide, which has been derived from primary “sulphide” bodies that have been oxidized and remained in situ or remobilized into porous and fractured rock along the Sierra Mojada Fault. The formation of the Silver Zone and the Zinc Zone is a reflection of the mobility of the metals in the ground water conditions at Sierra Mojada.

The geology of the Sierra Mojada District is composed of a Cretaceous limestone and dolomite sequence sitting on top of the Jurassic “San Marcos” red sediments. This sedimentary sequence was subsequently intruded by Tertiary volcanics, which are considered to be responsible for the mineralization seen at Sierra Mojada. Historical mines are dry, and the rocks are competent for the most part. The Company believes that the thickness and attitude of the mineral resources could potentially be amenable to high volume mechanized mining methods and low-cost production.

Sierra Mojada Technical Report Summary (2023)

On January 24, 2023, Archer, Cathro & Associates (1981) Limited and Timothy Barry delivered a technical report summary (the “Sierra Mojada 2023 TRS”) on the silver and zinc mineralization at the Sierra Mojada Project in accordance with subpart 1300 of Regulation S-K. The Sierra Mojada 2023 TRS supersedes the prior mineral resources estimate released by the Company on October 30, 2018. The Sierra Mojada 2023 TRS includes an update on the silver and zinc mineralization, which was estimated from 1,336 diamond drill holes, 24 reverse circulation drill holes, 9,027 channel samples and 2,346 underground long holes. Using a net smelter return (“NSR”) economic cut-off, the Sierra Mojada 2023 TRS indicates mineral resources in the optimized pit of 70.4 million tonnes at an average silver grade of 38.6 grams/tonne silver, an average zinc percentage of 3.4%, an average copper percentage of 0.04% and an average lead percentage of 0.3%. The Sierra Mojada Report used a \$13.50/tonne NSR cut-off grade and assumed a silver price of \$18.00/ounce and a zinc price of \$1.20/pound based on a five-year average.

Sampling, Analysis, Quality Control and Security

The Company’s activities conform to mining industry standard practices and follow the Best Practices Guidelines of the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM). Sampling is directed and supervised by trained and experienced geologists. Drill core and other samples are processed and logged using industry standard methods. Standard samples, duplicates and blanks are periodically entered into the stream of samples submitted for assays, and campaigns of re-sampling and duplicate analyses and round-robin inter-laboratory validations are conducted periodically. ALS Chemex – Vancouver (“ALS Chemex”) laboratory is the Company’s independent primary laboratory. ALS Chemex is ISO 9001:2000 certified. All analytical results that are used in resource models are exclusively from the independent primary laboratory.

Silver Bull’s consultants perform technical audits of its operations, including a formal quality assurance/quality control (“QA/QC”) program, and recommend improvements as needed. A systematic program of duplicate sampling and assaying of representative samples from previous exploration activities was completed in 2010 under the direction and control of the Company’s consultants. Results of this study acceptably confirm the values in the project database used for resource modeling.

The Company formerly operated a sample preparation and an analytical laboratory at the project that prepared samples for shipment, performed QA/QC analyses to ensure against cross-contamination of samples during preparation and removed most low-value samples from the flow to the primary laboratory. For cost and other reasons, the internal laboratory has been shut down.

Prior Exploration Activities

Exploration efforts have been focused on two primary locations: the Silver Zone and the Zinc Zone. As further described below, various exploration activities have been conducted at the Sierra Mojada Project; however, to date, the Company has not established any reserves, and the project remains in the exploration stage and may never enter the development stage.

Prior to 2008, exploration efforts largely focused on the Zinc Zone with surface and underground drilling. In fiscal year 2009, exploration activities were scaled back and administrative costs were reduced to conserve capital while the Company tried to secure additional sources of capital resources.

After closing the transaction with Dome in April 2010, exploration activities at Sierra Mojada primarily focused on the Silver Zone, which lies largely at surface. By the end of calendar 2018, approximately 101,000 meters of diamond drilling from surface and 10,000 meters of underground drilling had been completed.

The silver contained within the Silver Zone is seen primarily as silver halide minerals. The zinc contained within the Zinc Zone is contained mostly in the mineral hemimorphite and, to a lesser amount, in the mineral smithsonite.

2025 Exploration Activities

Due to the continuing blockade by Mineros Norteños previously mentioned under the “Illegal Blockade of Sierra Mojada Property” and the “ICSID Arbitration” sections of this Annual Report on Form 10-K, during the year ended October 31, 2025, no drilling was conducted as the program remained halted.

Airborne Geophysics

Between September 2018 and November 2018, a 5,297-line kilometer helicopter-borne Versatile Time Domain Electro Magnetic (VTEM) and Magnetic Geophysical Survey was completed over the Sierra Mojada Property. The results of this survey aided in refining the design of the drilling program.

Metallurgical Studies

In May 2015, a selection of high-grade zinc material samples was shipped to a lab in Denver, Colorado for “fine bubble” flotation test work and to a group in Australia to assess their proprietary hydrometallurgy process. Previous test work completed by Silver Bull using mechanical flotation has shown an 87% recovery of zinc from the white zinc zone to produce a rough concentrate of 43% zinc, and a 72.5% recovery of zinc from the red zinc zone to produce a rough concentrate of 30% zinc. The “fine bubble” flotation test work that was performed did not improve recovery, but based on analysis of the results, it was determined that the “fine bubble” flotation test process may be able to be adjusted to improve recovery. Further testing is not planned at this time.

In addition, a metallurgical program was previously conducted to test the recovery of (i) the silver mineralization using the agitation cyanide leach method and (ii) the zinc mineralization using the SART process (sulfidization, acidification, recycling, and thickening). The test work on the Silver Zone focused on cyanide leach recovery of the silver using “Bottle Roll” tests to simulate an agitation leach system and to determine the recovery of (A) low-grade zinc that occurs in the Silver Zone and (B) high-grade zinc from the Zinc Zone that had been blended with mineralization from the Silver-rich Zone to the leach solution. The silver was recovered from the cyanide leach solution using the Merrill Crowe technique, and the zinc was recovered from the leach solution using the SART process. The SART process is a metallurgical process that regenerates and recycles the cyanide used in the leaching process of the silver and zinc and allows for the recovery of zinc that has been leached by the cyanide solution. The results showed an overall average silver recovery of 73.2%, with peak values of 89.0% and an overall average zinc recovery of 44% in the Silver Zone.

Mineral Resources

Under S-K 1300, a mineral resource is defined as “a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction.” A mineral resource is a “reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.” More information supporting assumptions, methodologies, and procedures can be found in the Sierra Mojada 2023 TRS incorporated by reference in Exhibit 96.1 to this Annual Report on Form 10-K.

The mineral resource estimates disclosed below are derived from the Sierra Mojada 2023 TRS, which has an effective date of October 31, 2023, and are based on the commodity price assumptions used in that report as of such effective date. The Company has not updated the estimates to reflect changes in commodity prices since the effective date of the Sierra Mojada 2023 TRS.

Sierra Mojada - Summary of Silver and Zinc Mineral Resources at October 31, 2023 Based on \$18.00/oz Silver and \$1.20/lb Zinc

	Tonnes (Mt)	Grade			Contained Metal		Cut-off	Metallurgical Recovery	
		Ag (g/t)	Zn (%)	NSR (%/t)	Ag (Moz)	Zn (Mlbs)	NSR (\$/t)	Ag	Zn
Measured Mineral Resources	52.0	39.2	4.0%	\$44.3	65.5	4,589.3	\$13.50	73.2%	44%
Indicated Mineral Resources	18.4	37.0	1.9%	\$27.3	21.9	764.6	\$13.50	73.2%	44%
Measured + Indicated Mineral Resources	70.4	38.6	3.4%	\$39.8	87.4	5,353.9	\$13.50	73.2%	44%
Inferred Mineral Resources	0.1	8.8	6.4%	\$52.3	0.02	10.7	\$13.50	73.2%	44%

- 1) S-K 1300 definitions were followed for the Mineral Resource.
- 2) The Mineral Resource is reported within a conceptual pit-shell using an NSR cut-off value of US\$13.50/tonne.
- 3) Mineral Resources are not mineral reserves and do not demonstrate economic viability.
- 4) Tonnages are reported to the nearest 100,000 tonne. Grades are rounded to the nearest decimal place.
- 5) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal.
- 6) Tonnages and grades are as reported directly from block model; with mined out areas removed.
- 7) Metal prices were chosen to reflect five-year averages as of October 31, 2023.

Competition and Mineral Prices

Mineral Prices

Silver and zinc are commodities, and their prices are volatile. From January 1, 2025 to December 31, 2025 the price of silver ranged from a low of \$28.16 per troy ounce to a high of \$83.95 per troy ounce, and from January 1, 2025 to December 31, 2025 the price of zinc ranged from a low of \$2,622 per tonne to a high of \$3,177 per tonne. Silver and zinc prices are affected by many factors beyond the Company's control, including prevailing interest rates and returns on other asset classes, expectations regarding inflation, speculation, currency values, governmental decisions regarding the disposal of precious metals stockpiles, global and regional demand and production, political and economic conditions and other factors. The competitive nature of the business and the risks faced are discussed further in the "Risk Factors – Risks Related to the Company's Business" section below.

The following tables set forth, for the periods indicated, high and low silver and zinc prices on the London Metal Exchange in U.S. dollars per troy ounce and per tonne, respectively. On October 31, 2025, the closing price of silver was \$48.67 per troy ounce. On October 31, 2025, the closing price of zinc was \$3,152 per tonne.

Calendar Year	Silver (per troy ounce)	
	High	Low
2018	\$17.52	\$13.97
2019	\$19.31	\$14.38
2020	\$28.89	\$12.00
2021	\$29.58	\$21.52
2022	\$26.17	\$17.77
2023	\$26.03	\$20.09
2024	\$34.85	\$22.12
2025	\$83.95	\$28.16

Calendar Year	Zinc (per tonne)	
	High	Low
2018	\$3,533	\$2,434
2019	\$2,932	\$2,272
2020	\$2,780	\$1,903
2021	\$3,399	\$2,705
2022	\$4,360	\$2,967
2023	\$3,309	\$2,404
2024	\$3,105	\$2,360
2025	\$3,177	\$2,622

Competition

The mining industry is highly competitive. Silver Bull competes with other mining and exploration companies in the acquisition and exploration of mineral properties. There is competition for a limited number of mineral property acquisition opportunities, some of which is with other companies having substantially greater financial resources, staff and facilities than the Company does. As a result, there may be difficulty acquiring attractive exploration properties, staking claims related to the Company's properties and exploring properties. The Company's competitive position depends upon its ability to successfully and economically acquire and explore new and existing mineral properties.

Government Regulation

Mineral exploration activities are subject to various national, state/provincial, and local laws and regulations, which govern prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters. Similarly, if any of the Company's properties are developed and/or mined, those activities are also subject to significant governmental regulation and oversight. Silver Bull plans to obtain the licenses, permits and other authorizations currently required to conduct its exploration programs. The Company believes that it is in compliance in all material respects with applicable mining, health, safety and environmental statutes and the regulations applicable to the mineral interests held in Mexico.

Environment Regulations

The Company's activities are subject to various national and local laws and regulations governing protection of the environment. These laws are continually changing and, in general, are becoming more restrictive. Silver Bull intends to conduct business in a way that safeguards public health and the environment and is in compliance with applicable laws and regulations.

Changes to current state or federal laws and regulations in Mexico could, in the future, require additional capital expenditures and increased operating and/or reclamation costs. Although the Company is unable to predict what additional legislation, if any, might be proposed or enacted, additional regulatory requirements could impact the economics of its projects.

During fiscal year 2025, Silver Bull had no material environmental incidents or non-compliance with any applicable environmental regulations.

Employees

As of October 31, 2025, Silver Bull has three full-time employees, consisting of employees at the parent company and one employee at Minera Metalin, its wholly owned operating subsidiary in Mexico.

Corporate Offices

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.

Available Information

The Company maintains a website at <http://www.silverbullresources.com>. The information on the website is not incorporated by reference in this Annual Report on Form 10-K. The Company makes available on or through its website certain reports and amendments to those reports that are filed with or furnished to the SEC in accordance with the Exchange Act. Readers may also obtain this information from the SEC's website, <http://www.sec.gov>.

Item 1A. RISK FACTORS

A purchase of the Company's securities involves a high degree of risk. The Company's business or operating or financial condition could be harmed due to any of the following risks. Accordingly, investors should carefully consider these risks in making a decision as to whether to purchase, sell or hold securities of the Company. In addition, investors should note that the risks described below are not the only risks facing the Company. Additional risks not presently known to the Company, or risks that do not seem significant today, may impair business operations in the future. Readers should carefully consider the risks described below, as well as the other information contained in this Annual Report on Form 10-K and the documents incorporated by reference herein, before making a decision to invest in securities of the Company.

Risk factors are grouped into the following categories:

- Risks Relating to the Company's Business;
- Risks Relating to the Mineral Exploration Industry; and

Risks Relating to the Company's Business:

There is substantial doubt about whether the Company can continue as a going concern.

To date, the Company has earned no revenues and has incurred accumulated net losses of \$151,917,277. In addition, the Company has limited financial resources. As of October 31, 2025, the Company had cash and cash equivalents of \$1,135,565 and working capital deficit of \$6,202,263, excluding the warrant derivative liability. Continuation as a going concern is dependent upon the continued payment of Arbitration-related costs by Bench Walk 23P, L.P., a Delaware limited partnership ("Bench Walk"), under the Funding Agreement and achieving future financing or strategic transactions. However, there is no assurance that the Funding Agreement will not be terminated or that the Company will have the ability to be successful pursuing a financing or strategic transaction. Accordingly, there is substantial doubt as to whether existing cash resources and working capital are sufficient to enable the Company to continue its operations for the next 12 months as a going concern. Ultimately, in the event that the Funding Agreement is terminated, and the Company cannot obtain additional financial resources, or achieve profitable operations, it may have to liquidate its business interests and investors may lose their investment. The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The consolidated financial statements do not include any adjustments that may result from the outcome of this uncertainty. Such adjustments could be material.

The Company may have difficulty meeting its current and future capital requirements.

The Company's management and the board of directors monitor overall costs and expenses and, if necessary, adjust programs and planned expenditures in an attempt to ensure that the Company has sufficient operating capital. The Company continues to evaluate its costs and planned expenditures for its ongoing Arbitration and exploration efforts at the Sierra Mojada Project. Even with the Funding Agreement in place to cover the costs of the Arbitration process, and additional financial resources from the recently closed private placement, the continued exploration and possible development of the Sierra Mojada Project and the Arbitration claim may require significant amounts of additional capital. If the Company is unable to fund future operations by way of financings, including public or private offerings of equity or debt securities, it will need to reorganize or significantly reduce its operations, which may result in an adverse impact on the Company's business, financial condition and exploration activities. The Company does not have a credit, off-take or other commercial financing arrangement in place that would finance continued evaluation or development of the Sierra Mojada Project, and the Company believes that securing credit for this project may be difficult. Moreover, equity financing may not be available on attractive terms and, if available, will likely result in significant dilution to existing stockholders.

The Company is a mineral exploration stage company with no history of operations.

While exploration efforts to date have demonstrated positive results, the Company remains an exploration stage enterprise engaged in mineral exploration in Mexico. The Company has a very limited operating history and is subject to all the risks inherent in a new business enterprise. To date, the Company has had no revenues and has relied upon equity financing, South32 funding, Arbitration funding and sales of investments to fund its operations. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with an exploration stage business, and the competitive and regulatory environment in which the Company operates and will operate, such as under-capitalization, personnel limitations, and limited financing sources.

Mineral resource estimates may not be reliable.

There are numerous uncertainties inherent in estimating quantities of mineral resources such as silver, zinc, lead, and copper, including many factors beyond the Company's control, and no absolute assurance can be given that the recovery of mineral resources will be realized as projected. In general, estimates of mineral resources are based upon a number of factors and assumptions made as of the date on which the estimates were determined, including:

- geological and engineering estimates that have inherent uncertainties;
- the assumed effects of regulation by governmental agencies;
- the judgment of the engineers preparing the estimate;
- estimates of future metals prices and operating costs;
- the quality and quantity of available data;
- the interpretation of that data; and
- the accuracy of various mandated economic assumptions, all of which may vary considerably from actual results.

All estimates are, to some degree, uncertain. For these reasons, estimates of the recoverable mineral resources prepared by different engineers or by the same engineers at different times may vary. As such, there is uncertainty in any mineral resource estimate, and actual deposits encountered and the economic viability of a deposit may differ from the Company's estimates.

The Company's business plan is highly speculative, and its success largely depends on the successful exploration of the Sierra Mojada concessions.

The Company's business plan has been focused on exploring the Sierra Mojada concessions to identify mineral reserves and, if appropriate, to ultimately develop each property. Although the Company has reported mineral resources on the Sierra Mojada Project, it has not established any mineral reserves and remains in the exploration stage. The Company may never enter the development or production stage. Exploration of mineralization and determination of whether the mineralization might be extracted profitably is highly speculative, and it may take a number of years until production is possible, during which time the economic viability of the project may change. Substantial expenditures are required to establish mineral reserves, extract metals from ore and construct mining and processing facilities.

The Sierra Mojada Project is subject to all of the risks inherent in mineral exploration and development. The economic feasibility of any mineral exploration and/or development project is based upon, among other things, estimates of the size and grade of mineral reserves, proximity to infrastructures and other resources (such as water and power), anticipated production rates, capital and operating costs, and metals prices. To advance from an exploration project to a development project, the Company will need to overcome various hurdles, including completing favorable feasibility studies, securing necessary permits, and raising significant additional capital to fund activities. There can be no assurance that the Company will be successful in overcoming these hurdles. Because of the Company's focus on the Sierra Mojada Project and its proximity to Torreon, Mexico, the success of its operations and profitability may be disproportionately exposed to the impact of adverse conditions unique to the region.

Due to the Company's history of operating losses, it is uncertain that it will be able to maintain sufficient cash to accomplish its business objectives.

During the fiscal years ended October 31, 2025 and 2024, the Company incurred net losses of \$13,103,000 and \$169,000, respectively. At October 31, 2025, the Company had stockholders' deficiency of \$6,906,000 and cash and cash equivalents of \$1,135,000. If the blockade is resolved, significant amounts of capital would be required to continue to explore and potentially develop the Sierra Mojada concessions. The Company is not engaged in any revenue-producing activities and does not expect to be in the near future. Currently, potential sources of funding consist of the sale of additional equity securities, entering into joint venture agreements or selling a portion or all of the Company's interests in its assets. There is no assurance that any additional capital that the Company will require will be obtainable on terms acceptable to it, if at all. Failure to obtain such additional financing could result in delays or indefinite postponement of further exploration of the projects. Additional financing, if available, will likely result in substantial dilution to existing stockholders.

Exploration activities require significant amounts of capital that may not be recovered.

Mineral exploration activities are subject to many risks, including the risk that no commercially productive or extractable resources will be encountered. There can be no assurance that the Company's activities will ultimately lead to an economically feasible project or that it will recover all or any portion of its investment. Mineral exploration often involves unprofitable efforts, including drilling operations that ultimately do not further exploration efforts. The cost of minerals exploration is often uncertain, and cost overruns are common. Drilling and exploration operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond the Company's control, including title problems, weather conditions, protests, compliance with governmental requirements, including permitting issues, and shortages or delays in the delivery of equipment and services.

The Company's financial condition could be adversely affected by changes in currency exchange rates, especially between the U.S. dollar and each of the Mexican peso and the Canadian dollar given its focus on the Sierra Mojada Project in Mexico and the corporate office in Vancouver, Canada.

The Company's financial condition is affected in part by currency exchange rates, as portions of its exploration costs in Mexico and general and administration costs in Canada are denominated in the local currency. A weakening U.S. dollar relative to the \$MXN and \$CDN will have the effect of increasing exploration costs and general and administration costs while a strengthening U.S. dollar will have the effect of reducing exploration costs and general and administration costs. The exchange rates between the \$CDN and the U.S. dollar and between the \$MXN and U.S. dollar have fluctuated widely in response to international political conditions, general economic conditions and other factors beyond the Company's control.

The Company shares certain key officers and directors with Arras, which means that those officers do not devote their full time and attention to its affairs, and the overlap may give rise to conflicts of interest.

The Company's Chief Executive Officer and President, Timothy Barry and Chief Financial Officer, Christopher Richards also serve as President and Chief Executive Officer, and Chief Financial Officer of Arras, respectively. As a result, the Company's executive officers do not devote their full time and attention to the Company's affairs. There may be circumstances in which the Company's executive officers are compelled to spend a significant portion of their time and attention to Arras' affairs, which may mean that they are unable to devote sufficient time to the Company's affairs. Furthermore, the Company's Chairman, Brian Edgar, also serves as Chairman of Arras, and Timothy Barry is also a director of Arras. The overlapping officers and directors may have actual or apparent conflicts of interest with respect to matters involving or affecting each company. For example, conflicts may arise if there are issues or disputes under commercial arrangements that may exist between Arras and the Company. Any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company needs and relies upon key personnel.

Presently, the Company employs a limited number of full-time employees, utilizes outside consultants, and in large part relies on the efforts of its officers and directors. Success will depend, in part, upon the ability to attract and retain qualified employees. In particular, the Company has only two executive officers: Timothy Barry and Christopher Richards, and the loss of the services of either of these would adversely affect the Company's business.

The Company is exposed to information systems and cybersecurity risks.

The Company's information systems (including those of any of its counterparties) may be vulnerable to the increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or information through fraud or other means of deception. The Company's operations depend, in part, on how well it and its counterparties protect networks, equipment, information technology systems and software against damage from threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. There can be no assurance that the Company or its counterparties will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

Risks Relating to the Mineral Exploration Industry:***There are inherent risks in the mineral exploration industry.***

The Company is subject to all of the risks inherent in the minerals exploration industry, including, without limitation, the following:

- competition from a large number of companies, most of which are significantly larger than the Company, in the acquisition, exploration, and development of mining properties;
- the possible inability to raise enough money to pay the fees and taxes and perform the labor necessary to maintain the Company's concessions in good status;
- exploration for minerals is highly speculative, involves substantial risks and is frequently unproductive, even when conducted on properties known to contain significant quantities of mineralization, and the Company's exploration projects may not result in the discovery of commercially mineable deposits of ore;
- the probability of an individual prospect ever having reserves that meet the requirements for reporting under S-K 1300 is remote, and any funds spent on exploration may be lost;
- the Company's operations are subject to a variety of existing laws and regulations relating to exploration and development, permitting procedures, safety precautions, property reclamation, employee health and safety, air quality standards, pollution and other environmental protection controls, and it may not be able to comply with these regulations and controls; and
- a large number of factors beyond the Company's control, including fluctuations in metal prices, inflation, and other economic conditions, will affect the economic feasibility of mining.

Metals prices are subject to extreme fluctuation.

The Company's activities are influenced by the prices of commodities, including silver, zinc, lead, copper and other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control, including interest rates, expectations for inflation, speculation, currency values (in particular, the strength of the U.S. dollar), global and regional demand, political and economic conditions and production costs in major metal-producing regions of the world.

The Company's ability to establish reserves through its exploration activities, its future profitability and long-term viability depend, in large part, on the market prices of silver, zinc, lead, copper and other metals. The market prices for these metals are volatile and are affected by numerous factors beyond the Company's control, including:

- global or regional consumption patterns;
- supply of, and demand for, silver, zinc, lead, copper and other metals;
- speculative activities and producer hedging activities;
- expectations for inflation;
- political and economic conditions; and
- supply of, and demand for, consumables required for production.

Future weakness in the global economy could increase volatility in metals prices or depress metals prices, which could in turn reduce the value of the Company's properties, make it more difficult to raise additional capital, and make it uneconomical for it to continue its exploration activities.

There are inherent risks with foreign operations.

The Company's business activities are primarily conducted in Mexico, and as such, its activities are exposed to various levels of foreign political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, extreme fluctuations in currency exchange rates, high rates of inflation, labor unrest, war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation, changing political conditions (including, potential instability if the United States or Mexico withdraws from the United States-Mexico-Canada Agreement), currency controls and governmental regulations that favor or require the rewarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Mexico may adversely affect the Company's exploration and possible future development activities. The Company may also be affected to varying degrees by government regulations with respect to, but not limited to, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations. In addition, legislation in the United States, Canada or Mexico regulating foreign trade, investment and taxation could have a material adverse effect on the Company's financial condition.

The Sierra Mojada Project is located in Mexico and is subject to varying levels of political, economic, legal and other risks.

The Sierra Mojada Project is in Mexico. Mexico has been subject to political instability, changes and uncertainties that have resulted in changes to existing governmental regulations affecting mineral exploration and mining activities. Mexico's status as a developing country may make it more difficult for the Company to obtain any required financing for the Sierra Mojada Project or other projects in Mexico in the future. The Sierra Mojada Project is also subject to a variety of governmental regulations governing health and worker safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters. Mexican regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

The Company's exploration activities in Mexico have been adversely affected by changing government regulations relating to the mining industry and shifts in political conditions that have impacted the Company's ability to continue to advance the Sierra Mojada Project. Additional changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the Company's financial condition. Expansion of the Company's activities will be subject to the need to obtain sufficient access to adequate supplies of water and assure the availability of sufficient power and surface rights that could be affected by government policy and competing operations in the area.

The Company also has litigation risk with respect to its operations. See Part I, Item 3 – Legal Proceedings of this Annual Report on Form 10-K for an explanation of material legal proceedings to which Silver Bull or its subsidiaries have been a party.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's financial condition. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration activities with the Sierra Mojada Project or in respect to any other projects in which the Company becomes involved in Mexico. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in the interruption of exploration operations or material fines, penalties or other liabilities.

Title to the Company's properties may be challenged or defective.

The Company's future operations, including any activities at the Sierra Mojada Project and other exploration activities, will require additional permits from various governmental authorities. The Company's operations are and will continue to be governed by laws and regulations governing prospecting, mineral exploration, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, mining royalties and other matters. There can be no assurance that the Company will be able to acquire all required licenses, permits or property rights on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties.

The Company attempts to confirm the validity of its rights of title to, or contract rights with respect to, each mineral property in which it has a material interest. However, the Company cannot guarantee that title to its properties will not be challenged. The Sierra Mojada Property may be subject to prior unregistered agreements, interests or native land claims, and title may be affected by undetected defects. There may be valid challenges to the title to any of the claims comprising the Sierra Mojada Property that, if successful, could impair possible development and/or operations with respect to such properties in the future. Challenges to permits or property rights (whether successful or unsuccessful), changes to the terms of permits or property rights, or a failure to comply with the terms of any permits or property rights that have been obtained could have a material adverse effect on business by delaying or preventing or making continued operations economically unfeasible.

A title defect could result in Silver Bull losing all or a portion of its right, title, and interest to and in the properties to which the title defect relates. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure title to individual mineral properties or mining concessions may be severely constrained. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The Company annually monitors the official mining records in Mexico City to determine if there are annotations indicating the existence of a legal challenge against the validity of any of its concessions. As of January 2026, and to the best of the Company's knowledge, there are no such annotations, nor is the Company aware of any challenges from the government or from third parties, except for the matters described in Part I, Item 3 – Legal Proceedings.

In addition, in connection with the purchase of certain mining concessions, Silver Bull agreed to pay a net royalty interest on revenue from future mineral sales on certain concessions at the Sierra Mojada Project, including concessions on which a significant portion of its mineral resources are located. The aggregate amount payable under this royalty is capped at \$6.875 million (the "Royalty"), an amount that will only be reached if there is significant future production from the concessions. As noted in Part I, Item 3 (Legal Proceedings), this Royalty is currently the subject of a dispute with a local cooperative. In addition, records from prior management indicate that additional royalty interests may have been created, although the continued applicability and scope of these interests are uncertain. The existence of these royalty interests may have a material effect on the economic feasibility of potential future development of the Sierra Mojada Project.

The Company is subject to complex environmental and other regulatory risks, which could expose it to significant liability and delay and potentially the suspension or termination of exploration efforts.

The Company's mineral exploration activities are subject to federal, state and local environmental regulations in the jurisdictions where its mineral properties are located. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. No assurance can be given that environmental standards imposed by these governments will not be changed, thereby possibly materially adversely affecting the Company's proposed activities. Compliance with these environmental requirements may also necessitate significant capital outlays or may materially affect the Company's earning power.

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. As a result of recent changes in environmental laws in Mexico, for example, more legal actions supported or sponsored by non-governmental groups interested in halting projects may be filed against companies operating in all industrial sectors, including the mining sector. Mexican projects are also subject to the environmental agreements entered into by Mexico, the United States and Canada in connection with the United States-Mexico-Canada Agreement.

Future changes in environmental regulations in the jurisdictions where the Company's projects are located may adversely affect its exploration activities, make them prohibitively expensive, or prohibit them altogether. Environmental hazards may exist on the properties in which the Company currently holds interests, such as the Sierra Mojada Project, or may hold interests in the future, that are unknown to it at present and that have been caused by it or previous owners or operators, or that may have occurred naturally. The Company may be liable for remediating any damage that it may have caused. The liability could include costs for removing or remediating the release and damage to natural resources, including ground water, as well as the payment of fines and penalties.

The Company's industry is highly competitive, attractive mineral properties and property concessions are scarce, and it may not be able to obtain quality properties or concessions.

The Company competes with other mining and exploration companies in the acquisition of mineral properties and property concessions. There is competition for a limited number of attractive mineral property acquisition opportunities, some of which is with other companies having substantially greater financial resources, staff and facilities than the Company. As a result, the Company may have difficulty acquiring quality mineral properties or property concessions.

The Company may face a shortage of water.

Water is essential in all phases of the exploration and development of mineral properties. It is used in such processes as exploration, drilling, leaching, placer mining, dredging, testing, and hydraulic mining. Both the lack of available water and the cost of acquisition may make an otherwise viable project economically impossible to complete. In November 2013, Silver Bull was granted the right to exploit up to 3.5 million cubic meters of water per year from six different well sites by the water regulatory body in Mexico, La Comisión Nacional del Agua, but it has yet to be determined if the six well sites can produce this much water over a sustained period of time.

The Company's non-operating properties are subject to various hazards.

The Company is subject to risks and hazards, including environmental hazards, possible encounters with unusual or unexpected geological formations, cave-ins, flooding and earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or the destruction of, mineral properties or future production facilities, personal injury or death, environmental damage, delays in exploration activities, asset write-downs, monetary losses and possible legal liability. The Company may not be insured against all losses or liabilities, either because such insurance is unavailable or because it has elected not to purchase such insurance due to high premium costs or other reasons. Although the Company maintains insurance in an amount that it considers to be adequate, liabilities might exceed policy limits, in which event the Company could incur significant costs that could adversely affect its activities. The realization of any significant liabilities in connection with the Company's activities as described above could negatively affect its activities and the price of its common stock.

Risks Relating to the Company's Common Stock:

Further equity financings may lead to the dilution of the Company's common stock.

In order to finance future operations, the Company may raise funds through the issuance of common stock or the issuance of debt instruments or other securities convertible into common stock. The Company cannot predict the size of future issuances of common stock or the size and terms of future issuances of debt instruments or other securities convertible into common stock or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of its common stock. Any transaction involving the issuance of previously authorized but unissued shares, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective security holders. Demand for equity securities in the mining industry has been weak; therefore, equity financing may not be available on attractive terms and, if available, will likely result in significant dilution to existing stockholders.

No dividends are anticipated.

At the present time, the Company does not anticipate paying dividends, cash or otherwise, on its common stock in the foreseeable future. Future dividends will depend on the Company's earnings, if any, its financial requirements and other factors. There can be no assurance that the Company will pay dividends.

The Company's stock price can be very volatile.

The common stock of the Company is listed on the TSX and is quoted on the OTCQB. The trading price of the Company's common stock has been, and could continue to be, subject to wide fluctuations in response to announcements of its business developments, results and progress of its exploration activities at the Sierra Mojada Project, progress reports on its exploration activities, and other events or factors. In addition, stock markets have experienced significant price volatility in recent months and years. This volatility has had a substantial effect on the share prices of companies, at times for reasons unrelated to their operating performance. These fluctuations could be in response to:

- volatility in metal prices;
- political developments in the foreign countries in which its properties are located; and
- news reports relating to trends in the industry or general economic conditions.

These broad market and industry fluctuations may adversely affect the price of the Company's common stock, regardless of its operating performance.

The Company cannot make any predictions or projections as to what the prevailing market price for its common stock will be at any time, including as to whether its common stock will achieve or remain at levels at or near its offering price, or as to what effect the sale of shares or the availability of common stock for sale at any time will have on the prevailing market price.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

Globally, organizations are encountering cybersecurity incidents with growing frequency, and the nature of these threats is becoming more sophisticated and constantly changing. The Company recognizes the importance of developing, implementing and maintaining strong cybersecurity policies and processes to protect the Company's information systems and the confidentiality, integrity and accessibility and availability of its data.

Risk Management and Strategy

Managing Material Risks & Integrated Overall Risk Management

The Company has developed and maintained policies, procedures and controls to mitigate material risks from cybersecurity threats, and assesses and discloses information to investors concerning material cybersecurity incidents. Further, the Company has strategically integrated cybersecurity risk management into its broader risk management framework to promote awareness and attention to cybersecurity risk management Company wide. The information technology ("IT") consultant (the "IT Consultant") of the Company evaluates the effectiveness of the data and information systems, an important purpose of which is to protect the data and information systems from security threats. The evaluation stratifies IT systems based on the risk and severity of potential security breaches related to the data handled and assesses the effectiveness of the systems in safeguarding against cyber threats. The evaluation includes attributes such as physical security, network security, host security, application security and data security.

The IT Consultant reports directly to the CFO to review the Company's information security and cybersecurity risks. Despite these efforts, no system is impenetrable, and the Company cannot provide assurances that it will prevent every attack or timely detect every incident.

Engage Third Parties on Cyber-Risk Management

The Company has engaged third parties that supply IT services or have access to its systems or data to adhere to the Company's security policies. These third parties provide detailed information on their established security controls via the Company's risk assessment process. Specific certification may be required of critical third-party IT service providers.

The Company will consider resource and capital constraints when determining the nature and timing of enhancing its cybersecurity infrastructure.

Risks from Cybersecurity Threats

The Company does not currently identify any major cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company (including its business strategy, results of operations or financial condition).

Governance

Board of Directors Oversight

The Board of Directors recognizes the importance of information security and mitigating cybersecurity and other data security threats and risks as part of its efforts to protect and maintain the confidentiality and security of its employees, service providers, consultants and business associates, as well as non-public information about the Company. Although the full Board of Directors has ultimate responsibility with respect to risk management oversight, the Audit Committee of the Company's Board of Directors is charged with and bears primary responsibility for, among other matters, overseeing the identification and mitigation of cybersecurity risks.

Risk Management Personnel

Primary responsibility for assessing, monitoring, and managing the Company's cybersecurity risks rests with the Chief Financial Officer, working in close coordination with the IT Consultant of the Company. Both have experience in overseeing IT functions, including cybersecurity. The IT Consultant, Mr. Robert Carlson, has worked in the IT industry for over 45 years. He has run an independent IT consulting company for over 40 years. He stays current in IT industry standards, trends, and issues. His expertise is critical in designing, implementing, and executing the Company's cybersecurity strategies. The IT Consultant oversees the governance programs in partnership with the CFO, remediates known risks and leads the Company's employee training program around cybersecurity.

Item 3. LEGAL PROCEEDINGS

Mineros Norteños Case

On May 20, 2014, Mineros Norteños filed an action in the Local First Civil Court in the District of Morelos, State of Chihuahua, Mexico, against the Company's subsidiary, Minera Metalin, claiming that Minera Metalin breached an agreement regarding the development of the Sierra Mojada Property. Mineros Norteños sought payment of the Royalty, including interest at a rate of 6% per annum since August 30, 2004, even though no revenue has been produced from the applicable mining concessions. It also sought payment of wages to the cooperative's members since August 30, 2004, even though none of the individuals were hired or performed work for Minera Metalin under this agreement and Minera Metalin did not commit to hiring them. On January 19, 2015, the case was moved to the Third District Court (of federal jurisdiction). On October 4, 2017, the court ruled that Mineros Norteños was time barred from bringing the case. On October 19, 2017, Mineros Norteños appealed this ruling. On July 31, 2019, the Federal Appeals Court upheld the original ruling. This ruling was subsequently challenged by Mineros Norteños and on January 24, 2020, the Federal Circuit Court ruled that the Federal Appeals Court must consider additional factors in its ruling. In March 2020, the Federal Appeals Court upheld the original ruling after considering these additional factors. In August 2020, Mineros Norteños appealed this ruling, which appeal the Company timely responded and objected to on October 5, 2020. On March 26, 2021, the Federal Circuit Court issued a final and conclusive resolution, affirming the Federal Appeals Court decision. Despite the judgments in favour of the Company, Mineros Norteños has continued to block access to the facilities at Sierra Mojada since September 2019. The Company has filed criminal complaints with the State of Coahuila, federal and state authorities have been contacted to intervene and terminate the blockade, and the Company has attempted to negotiate with Mineros Norteños, without resolution to date. The Company has not accrued any amounts in its consolidated financial statements with respect to this claim.

Valdez Case

On February 15, 2016, Messrs. Jaime Valdez Farias and Maria Asuncion Perez Alonso (collectively, "Valdez") filed an action before the Local First Civil Court of Torreon, State of Coahuila, Mexico ("Civil Court"), against the Company's subsidiary, Minera Metalin, claiming that Minera Metalin had breached an agreement regarding the development of the Sierra Mojada Property. Valdez sought payment in the amount of \$5.9 million for the alleged breach of the agreement. On April 28, 2016, Minera Metalin filed its response to the complaint, asserting various defenses, including that Minera Metalin terminated the agreement before the payment obligations arose and that certain conditions precedent to such payment obligations were never satisfied by Valdez. The Company and its Mexican legal counsel asserted all applicable defenses. In May 2017, a final judgment was entered finding for the Company, the defendant, acquitting it of all of the plaintiff's claims and demands. However, due to a technicality in an early procedural act, Valdez was allowed to, and did, challenge the judgment before a local Appeals Court. In November 2020, the judgment of the Appeals Court was timely challenged by the Company by means of an "Amparo" lawsuit (Constitutional protection) before a Federal Circuit Court. In June 2021, the Federal Circuit Court ruled in favor of the plaintiff. In consultation with the Company's Mexican legal counsel, the Company believes these judgments are contrary to applicable law. The plaintiff initiated proceedings to enforce the Appeals Court resolution, and the Company offered a mining concession as payment in full to terminate this controversy definitively. On October 31, 2025, the Civil Court granted Valdez the title to several superficial rights and mining concessions as payment, but it is unclear if Valdez will seek to secure additional assets, alleging an outstanding balance.

Due to this recent ruling, continued consultation with the legal counsel and the continued inability to access the property, the Company recorded an impairment of the property concessions asset (refer to Note 8 of the consolidated financial statements) and recorded a litigation accrual of \$7.08 million (\$5.9 million plus legal costs of 20% of the ruling, as prescribed by the Civil Court) in its consolidated financial statements with respect to this claim, in accordance with ASC 450. However, the Company believes the likelihood of the plaintiff enforcing collection of any amount on this claim is remote and will continue to defend itself in such enforcement.

ICSID Arbitration

On March 2, 2023, the Company filed the NAFTA Notice of Intent. As is required by Article 1118 of NAFTA, the Company sought to settle this dispute with Mexico through consultations. On May 30, 2023, the Company attended a meeting with Mexican government officials in Mexico City, but, notwithstanding the Company's good faith efforts to resolve the dispute amicably, no settlement was reached. Accordingly, the Company filed a request for arbitration with the ICSID on June 28, 2023. On July 20, 2023, ICSID registered the request. 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.

The Company cannot determine the likelihood of succeeding in collecting any amount and as such has not accrued any amounts in the consolidated financial statements with respect to this claim.

See "Note 14 – Commitments and Contingencies" to the Company's consolidated financial statements.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

From May 2, 2011 to June 28, 2015, Silver Bull's common stock traded on the NYSE MKT LLC (the predecessor stock exchange to the NYSE American LLC) under the symbol "SVBL." On June 5, 2015, the Company announced its decision to voluntarily delist its shares of common stock from the NYSE MKT LLC due to costs associated with the continued listing and the NYSE MKT LLC's exchange rules regarding maintenance of a minimum share price. On June 29, 2015, Silver Bull shares commenced quotation on the OTCQB marketplace operated by OTC Markets Group. Since August 26, 2010, the Company's common stock has been trading on the TSX under the symbol "SVB."

The sales prices on the OTCQB reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Holders

As of January 27, 2026, there were 65 holders of record of the Company's common stock. This does not include persons or entities that hold common stock in brokerage accounts or otherwise in "street name."

Dividends

The Company has not declared or paid any cash dividends on its common stock during the last two fiscal years. The Company has no plans to pay any cash dividends in the foreseeable future.

Securities Authorized for Issuance Under Equity Compensation Plans

As of October 31, 2025, the Company had one formal equity compensation plan under which equity securities were authorized for issuance to its officers, directors, employees and consultants: the 2019 Stock Option and Stock Bonus Plan (the "2019 Plan"). The 2019 Plan was adopted by the board of directors in February 2019 and approved by the stockholders in April 2019. The 2019 Plan was amended by the board of directors in February 2022, and the amendment was approved by stockholders in April 2022 (the "Amended 2019 Plan"). Under the Amended 2019 Plan, the lesser of (i) 15,000,000 shares or (ii) 10% of the total shares outstanding will be reserved to be issued upon the exercise of options or the grant of stock bonuses. As of October 31, 2025, there were 4,725,000 shares reserved for issuance under the Amended 2019 Plan.

The following table gives information about the Company's common stock that may be issued upon the exercise of options, warrants and rights under its compensation plans as of October 31, 2025.

Plan Category	Number of securities reserved for issuance upon exercise of outstanding options and rights	Weighted average exercise price of outstanding options and rights	Number of securities remaining available for future issuance
Equity compensation plans approved by security holders	4,725,000	\$0.17	204,288
Total	4,725,000	\$0.17	204,288

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 year covered by this Annual Report on Form 10-K.

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 Annual Report on Form 10-K.

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.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information relating to this item will be included in an amendment to this Annual Report on Form 10-K or in the proxy statement for Silver Bull's 2026 annual meeting of stockholders and is incorporated by reference in this Annual Report on Form 10-K.

The Company has adopted a Code of Ethics that applies to all directors and employees, including its principal executive officer, principal financial officer, principal accounting officer, and those officers performing similar functions. The full text of the Company's Code of Ethics can be found on the Corporate Governance page of its website at <http://www.silverbullresources.com/corporate/corporate-governance/>. If the board of directors of the Company approves an amendment to or waiver from any provision of the Code of Ethics, Silver Bull will disclose the required information pertaining to such amendment or waiver on its website.

Item 11. EXECUTIVE COMPENSATION

Information relating to this item will be included in an amendment to this Annual Report on Form 10-K or in the proxy statement for Silver Bull's 2026 annual meeting of stockholders and is incorporated by reference in this Annual Report on Form 10-K .

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information relating to this item will be included in an amendment to this Annual Report on Form 10-K or in the proxy statement for Silver Bull's 2026 annual meeting of stockholders and is incorporated by reference in this Annual Report on Form 10-K .

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information relating to this item will be included in an amendment to this Annual Report on Form 10-K or in the proxy statement for Silver Bull's 2026 annual meeting of stockholders and is incorporated by reference in this Annual Report on Form 10-K .

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information relating to this item will be included in an amendment to this Annual Report on Form 10-K or in the proxy statement for Silver Bull's 2026 annual meeting of stockholders and is incorporated by reference in this Annual Report on Form 10-K .

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Financial Statements and Financial Statement Schedules

See “Index to Consolidated Financial Statements” on page F-1.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed/ Furnished Herewith
		Form	Date	Exhibit	
3.1	Amended and Restated Articles of Incorporation of Silver Bull Resources, Inc.	8-K	04/21/2021	3.1	
3.2	Bylaws	10-K	01/14/2011	3.1.2	
3.2.1	First Amendment to Bylaws	10-K	01/29/2025	3.2.1	
4.1	Description of Capital Stock	10-K	01/29/2025	4.1	
4.2	Form of Silver Bull Resources, Inc. Warrant Certificate	8-K	11/02/2020	10.2	
4.3	Form of Silver Bull Resources, Inc. Warrant Certificate	8-K	10/31/2023	10.2	
10.1	Separation and Distribution Agreement, dated as of August 31, 2021, by and between Silver Bull Resources, Inc. and Arras Minerals Corp.	8-K	09/03/2021	10.1	
10.2††	Litigation Funding Agreement, dated as of September 4, 2023, by and between Bench Walk 23P, L.P. and Silver Bull Resources, Inc.	10-K	01/29/2024	10.2	
10.3	Form of Silver Bull Resources, Inc. Unit Subscription Agreement	8-K	10/31/2023	10.1	
10.4+	Silver Bull Resources, Inc. 2019 Stock Option and Stock Bonus Plan	10-Q	06/14/2019	10.2	
10.4.1+	Amendment to the Silver Bull Resources, Inc. 2019 Stock Option and Stock Bonus Plan	8-K	04/20/2022	10.1	
10.5+	Silver Bull Resources, Inc. Management Retention Bonus Plan, dated April 15, 2021	10-Q	06/11/2021	10.1	
10.5.1+	Amendment to Silver Bull Resources, Inc. Management Retention Bonus Plan, dated as of February 17, 2022	8-K	02/23/2022	10.4	
10.6+	Key Persons Retention Agreement, dated as of October 13, 2023, by and among Silver Bull Resources, Inc. and the persons named therein	8-K	10/18/2023	10.1	
10.7+	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	
10.8+	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	

10.9+	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
10.10+	Form of Indemnification Agreement (Directors and Officers)	10-K	01/13/2020	10.10
10.11	Consulting Agreement, dated January 24, 2024, by and between Silver Bull Resources, Inc. and Potai FZ LLC	10-Q	03/13/2025	10.1
14.1	Code of Ethics	8-K	11/07/2019	14.1
16.1	Letter from Smythe LLP to the U.S. Securities and Exchange Commission, dated July 18, 2025	8-K	08/06/2025	16.1
19.1	Policy Against Trading on the Basis of Inside Information	10-K	01/29/2025	19.1
19.2	Policy for Stock Trading by Directors, Executive Officers and Other Members of Management	10-K	01/29/2025	19.2
21.1	Subsidiaries of the Registrant			X
23.1	Consent of Independent Registered Public Accounting Firm (Manning Elliott LLP; Vancouver, Canada; PCAOB ID# 1524)			X
23.2	Consent of Archer, Cathro & Associates (1981) Limited			X
23.3	Consent of Timothy Barry			X
23.4	Consent of Independent Registered Public Accounting Firm (Smythe LLP; Vancouver, Canada; PCAOB ID# 995)			X
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
96.1	Technical Report Summary	10-K	01/26/2023	96.1
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
104	Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document			

X Filed herewith.

XX Furnished herewith.

+ Indicates a management contract or compensatory plan, contract or arrangement.

† Filed herewith under Items 1 and 2 – Business and Properties.

†† Portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K. The omitted information is not material, and the registrant customarily and actually treats such information as private and confidential. The registrant hereby agrees to furnish supplementally an unredacted copy of this exhibit to the Securities and Exchange Commission upon request.

* The following financial information from Silver Bull Resources, Inc.'s Annual Report on Form 10-K for the fiscal year ended October 31, 2025, formatted in XBRL (Extensible Business Reporting Language): Consolidated Balance Sheets, Consolidated Statements of Operations and Comprehensive Loss, Consolidated Statement of Stockholders' Equity, Consolidated Statements of Cash Flows.

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: January 27, 2026

By: /s/ Timothy Barry

Timothy Barry,
Chief Executive Officer
(Principal Executive Officer)

Date: January 27, 2026

By: /s/ Christopher Richards

Christopher Richards,
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: January 27, 2026

By: /s/ Timothy Barry

Timothy Barry,
Chief Executive Officer and Director

Date: January 27, 2026

By: /s/ Brian Edgar

Brian Edgar,
Director

Date: January 27, 2026

By: /s/ William Matlack

William Matlack,
Director

Date: January 27, 2026

By: /s/ David Underwood

David Underwood,
Director

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SILVER BULL RESOURCES, INC. (An Exploration Stage Company)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Silver Bull Resources, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Silver Bull Resources, Inc. and its subsidiaries (the "Company") as of October 31, 2025, and the related consolidated statements of operations and comprehensive loss, cash flows and stockholders' equity for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of October 31, 2025, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 1, the Company has suffered recurring losses from operations and has limited cash and cash equivalents at October 31, 2025. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current-period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of property concessions

Critical Audit Matter Description

Property concessions are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. During the fiscal year ended October 31, 2025, the Company determined the carrying value of property concessions was impaired. As a result, the Company recorded an impairment on property concessions of \$5,004,386 in 2025.

We identified impairment for property concessions as a critical audit matter because of the estimates made by management to determine the fair value of the asset and the judgements made by management in assessing potential impairment indicators. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions and judgements related to recoverable value of the property concessions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the evaluation of the Company's impairment analysis for the property concessions included the following, among others:

- We assessed the status of the mineral title registries and inquired of management to assess the status of the Company's legal rights to explore the mineral property, including whether any rights were not expected to be renewed.
- We evaluated whether exploration and evaluation activities involved substantive expenditures by analyzing current and planned spending on the mineral property and inquiring of management regarding its intentions and ability to continue such activities.
- We assessed management's evaluation of potential impairment indicators by comparing it to:
 - information included in the Company's news releases, legal confirmations, and other public filings;
 - evidence obtained in other areas of the audit, including the results of exploration activities; and
 - information obtained from reading internal communications to management and minutes and resolutions of meetings of the Board of Directors.
- We evaluated the reasonableness of applicable valuation methodology used to assess the carrying value of the property concessions.

/s/ Manning Elliott LLP

Manning Elliott LLP, Chartered Professional Accountants

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
January 27, 2026

We have served as the Company's auditor since 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Silver Bull Resources, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Silver Bull Resources, Inc. (an exploration stage company) (the “Company”) as of October 31, 2024, and the related consolidated statements of operations and comprehensive loss, cash flows, and stockholders’ equity for the year then ended, and the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of October 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has limited cash and cash equivalents at October 31, 2024. These circumstances raise substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

We have determined that there are no critical audit matters to communicate in our auditors’ report.

Smythe LLP, Chartered Professional Accountants

We have served as the Company’s auditor since 2016.

Vancouver, Canada
January 28, 2025

SILVER BULL RESOURCES, INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS

	October 31, 2025	October 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,135,565	\$ 476,868
Restricted cash (Note 13)	74,875	69,093
Other receivables	5,813	1,678
Accounts receivable (Note 4)	184,982	181,213
Prepaid expenses and deposits	36,092	44,113
Due from related party (Note 5)	20,285	22,095
Total Current Assets	<u>1,457,612</u>	<u>795,060</u>
Value-added tax receivable, net of allowance for uncollectible taxes of \$547,483 and \$475,908, respectively (Note 6)	73,091	88,814
Office and mining equipment, net (Note 7)	656	122,453
Property concessions (Note 8)	—	5,004,386
TOTAL ASSETS	<u><u>\$ 1,531,359</u></u>	<u><u>\$ 6,010,713</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 98,990	\$ 68,087
Accrued liabilities and expenses (Note 14)	7,559,385	308,749
Income tax payable	1,500	1,500
Warrant derivative liability (Note 11)	777,095	89,580
TOTAL LIABILITIES	<u><u>\$ 8,436,970</u></u>	<u><u>\$ 467,916</u></u>
COMMITMENTS AND CONTINGENCIES (Note 14)		
STOCKHOLDERS' EQUITY (Notes 9, 10 and 11)		
Common stock, \$0.01 par value; 150,000,000 shares authorized, 49,292,882 and 47,365,652 shares issued and outstanding, respectively	2,560,788	2,541,515
Additional paid-in capital	142,358,630	141,723,305
Accumulated deficit	(151,917,277)	(138,814,271)
Other comprehensive income	92,248	92,248
Total Stockholders' (Deficiency) Equity	<u>(6,905,611)</u>	<u>5,542,797</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 1,531,359</u></u>	<u><u>\$ 6,010,713</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

SILVER BULL RESOURCES, INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Years Ended October 31,	
	2025	2024
REVENUES	\$ —	\$ —
EXPLORATION AND PROPERTY HOLDING COSTS		
Exploration and property holding costs (Note 4)	283,240	358,076
Depreciation and asset impairment (Note 7)	121,796	9,419
Concession impairment (Note 8)	5,004,386	—
Funding Agreement reimbursement (contra expense) (Note 4)	(134,350)	(171,671)
TOTAL EXPLORATION AND PROPERTY HOLDING COSTS	5,275,072	195,824
GENERAL AND ADMINISTRATIVE EXPENSES		
Personnel	252,478	224,813
Office and administrative	221,169	218,135
Professional services (Note 4)	117,565	158,503
Directors' fees	99,257	134,392
Provision for (recovery of) uncollectible value-added taxes (Note 6)	31,570	(8,020)
Funding Agreement reimbursement (contra expenses) (Note 4)	(669,419)	(669,445)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	52,620	58,378
LOSS FROM OPERATIONS	(5,327,692)	(254,202)
OTHER (EXPENSES) INCOME		
Other expense (Note 14)	(7,080,000)	—
Interest income	14,689	45,421
Foreign currency transaction (loss) gain	(22,421)	21,288
Change in fair value of warrants derivative liability (Note 11)	(687,235)	(11,090)
Miscellaneous income (Note 7)	—	30,853
TOTAL OTHER (EXPENSES) INCOME	(7,774,967)	86,472
LOSS BEFORE INCOME TAXES	(13,102,659)	(167,730)
INCOME TAX EXPENSE (Note 12)	(347)	(1,055)
NET AND COMPREHENSIVE LOSS	(13,103,006)	(168,785)
BASIC AND DILUTED NET LOSS PER COMMON SHARE	\$ (0.28)	\$ (0.00)
BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	47,553,935	47,365,652

The accompanying notes are an integral part of these consolidated financial statements.

SILVER BULL RESOURCES, INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended October 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (13,103,006)	\$ (168,785)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and asset impairment (Note 7)	121,796	9,419
Property concessions impairment (Note 8)	5,004,386	—
Provision for (recovery of) uncollectible value-added taxes (Note 6)	31,570	(8,020)
Foreign currency transaction loss (income)	27,913	(27,331)
Stock options issued for compensation (Note 10)	34,209	119,290
Change in fair value of warrant derivative liability (Note 11)	687,235	11,090
Miscellaneous income	—	(30,853)
Changes in operating assets and liabilities:		
Other receivables	(4,131)	3,993
Accounts receivables (Note 4)	(3,769)	(41,116)
Prepaid expenses and deposits	8,162	22
Due from related party (Note 5)	1,810	35,757
Value-added tax receivable (Note 6)	(8,148)	9,586
Accounts payable	19,477	(417,567)
Accrued liabilities and expenses (Note 14)	7,218,937	85,234
Income tax payable	—	(1,500)
Net cash provided by (used in) operating activities	36,441	(420,781)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	—	(1,068)
Proceeds from sale equipment	—	16,134
Net cash provided by investing activities	—	15,066
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from warrant exercise, net of issuance costs (Notes 9 and 11)	628,038	—
Loan repayment	—	(29,438)
Payment of share issuance costs	—	(27,393)
Net cash provided by (used in) financing activities	628,038	(56,831)
Net increase (decrease) in cash, cash equivalents and restricted cash	664,479	(462,546)
Cash, cash equivalents and restricted cash beginning of year	545,961	1,008,507
Cash, cash equivalents and restricted cash end of year	\$ 1,210,440	\$ 545,961
Cash and cash equivalents	1,135,565	476,868
Restricted cash	74,875	69,093
Total cash, cash equivalents, and restricted cash	\$ 1,210,440	\$ 545,961

The accompanying notes are an integral part of these consolidated financial statements.

SILVER BULL RESOURCES, INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Years Ended October 31,	
	2025	2024
SUPPLEMENTAL CASH FLOW DISCLOSURES:		
Income taxes paid	\$ —	\$ 2,555
Interest paid	—	—
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Offering costs included in accounts payable and accrued liabilities	\$ 7,649	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

SILVER BULL RESOURCES, INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Other Comprehensive Income</u>	<u>Total Stockholders' Equity</u>
	<u>Number of Shares</u>	<u>Amount</u>				
Balance, October 31, 2024	47,365,652	\$ 2,541,515	\$ 141,723,305	\$ (138,814,271)	\$ 92,248	\$ 5,542,797
Issuance of common stock as follow:						
- Exercise of warrants, net of issuance costs (Note 11)	1,927,230	19,273	601,116	—	—	620,389
Stock option activity as follows:						
- Stock-based compensation for options issued to directors, officers, employees and advisors (Note 11)	—	—	34,209	—	—	34,209
Net loss for the year ended October 31, 2025	—	—	—	(13,103,006)	—	(13,103,006)
Balance, October 31, 2025	49,292,882	\$ 2,560,788	\$ 142,358,630	\$ (151,917,277)	\$ 92,248	\$ (6,905,611)

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Other Comprehensive Income</u>	<u>Total Stockholders' Equity</u>
	<u>Number of Shares</u>	<u>Amount</u>				
Balance, October 31, 2023	47,365,652	\$ 2,541,515	\$ 141,604,015	\$ (138,645,486)	\$ 92,248	\$ 5,592,292
Stock option activity as follows:						
- Stock-based compensation for options issued to directors, officers, employees and advisors (Note 11)	—	—	119,290	—	—	119,290
Net loss for the year ended October 31, 2024	—	—	—	(168,785)	—	(168,785)
Balance, October 31, 2024	47,365,652	\$ 2,541,515	\$ 141,723,305	\$ (138,814,271)	\$ 92,248	\$ 5,542,797

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS AND GOING CONCERN

Silver Bull Resources, Inc. (the “Company”) was incorporated in the State of Nevada on November 8, 1993 as the Cadgie Company for the purpose of acquiring and developing mineral properties. The Cadgie Company was a spin-off from its predecessor, Precious Metal Mines, Inc. On June 28, 1996, the Company’s name was changed to Metalline Mining Company. On April 21, 2011, the Company’s name was changed to Silver Bull Resources, Inc. The Company’s fiscal year-end is October 31. The Company has not realized any revenues from its planned operations and is considered an exploration stage company. The Company has not established any reserves with respect to its exploration projects and may never enter into the development stage with respect to any of its projects.

The Company engages in the business of mineral exploration. The Company currently owns a number of property concessions in Mexico (collectively known as the “Sierra Mojada Property”). The Company conducts its operations in Mexico through its wholly owned subsidiary corporations, Minera Metalin S.A. de C.V. (“Minera Metalin”), Contratistas de Sierra Mojada S.A. de C.V. (“Contratistas”) and Minas de Coahuila SBR S.A. de C.V. (“Minas”). On August 26, 2021, Contratistas merged with and into Minera Metalin.

On April 16, 2010, Metalline Mining Delaware, Inc., a wholly owned subsidiary of the Company incorporated in the State of Delaware, was merged with and into Dome Ventures Corporation (“Dome”), a Delaware corporation. As a result, Dome became a wholly owned subsidiary of the Company. Dome has a wholly owned subsidiary Dome Asia Inc., which is incorporated in the British Virgin Islands.

On April 23, 2023, Nomad Minerals Ltd. (“Nomad Minerals”), a wholly owned subsidiary of the Company, was incorporated in British Columbia, Canada. On April 28, 2023, Nomad Metals Limited was incorporated at Astana International Financial Centre in Astana, Republic of Kazakhstan, as a wholly owned subsidiary of Nomad Minerals.

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 (the “Copperbelt Sub,” and together with Copperbelt Parent, “Copperbelt”), pursuant to which the Company has the exclusive right and option to acquire Copperbelt’s right, title and 100% interest in the Beskauga property located in Kazakhstan, 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”). After the completion of due diligence, the transaction contemplated by the Beskauga Option Agreement closed on January 26, 2021.

The Company’s efforts and expenditures have been concentrated on the exploration of properties, principally in the Sierra Mojada Property located in Coahuila, Mexico. The Company has not determined whether its exploration properties contain ore reserves that are economically recoverable. The ultimate realization of the Company’s investment in exploration properties is dependent upon the success of future property sales, the existence of economically recoverable reserves, and the ability of the Company to obtain financing or make other arrangements for exploration, development, and future profitable production activities. The ultimate realization of the Company’s investment in exploration properties cannot be determined at this time.

Exploration Stage

The Company has established the existence of mineral resources for the Sierra Mojada Project. The Company has not established proven or probable reserves, as defined by the United States Securities and the U.S. Securities and Exchange Commission (the “SEC”) subpart 1300 of Regulation S-K (“S-K 1300”), through the completion of a “final” or “bankable” feasibility study for Sierra Mojada Project. Furthermore, the Company has no plans to establish proven or probable reserves for Sierra Mojada Project. As a result, and despite the fact that the Company commenced extraction of mineral resources at the Sierra Mojada Property, the Company remains an exploration stage company, as defined by the SEC.

Beginning with the Company’s annual report on Form 10-K for the year ended October 31, 2022, the Company reports its mineral resources in accordance with S-K 1300.

Going Concern

Since its inception in November 1993, the Company has not generated revenue and has incurred an accumulated deficit of \$151,917,277. Accordingly, the Company has not generated cash flows from operations, and since inception the Company has relied primarily upon proceeds from private placements and registered direct offerings of the Company's equity securities and warrant exercises as the primary sources of financing to fund the Company's operations. As of October 31, 2025, the Company had cash and cash equivalents of \$1,135,565 and working capital deficit of \$6,202,263, excluding the warrant derivative liability. With respect to the anticipated costs associated with the aforementioned arbitration, as of September 5, 2023, the Company has secured third-party arbitration financing from Bench Walk Advisors LLC ("Bench Walk" or the "Funder") in an amount of up to \$9.5 million (Note 4). The funding has been completed as a purchase of a contingent entitlement to damages in the event that a damages award is recovered from Mexico.

Despite the arbitration financing in place, based on the Company's constrained cash and cash equivalents, and history of losses, there exists a certain level of uncertainty regarding the company's ability to sustain its operation over the next 12 months as a going concern. While the Company entered into a Funding Agreement aimed at covering arbitration legal costs and certain other costs, supplemental fundraising will be essential to meet more extensive operational demands. Management plans to pursue possible financing and strategic options, including, but not limited to, obtaining additional equity financing. Management has successfully pursued these options previously and believes that they alleviate the substantial doubt that the Company can continue its operations for the next 12 months as a going concern. However, there is no assurance that the Company will be successful in pursuing these plans. These consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary in the event the Company can no longer continue as a going concern. Such adjustments could be material.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the consolidated financial statements. The consolidated financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity.

Basis of Presentation

The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") using the accrual method of accounting, except for cash flow amounts.

All figures are in United States dollars unless otherwise noted.

Certain prior period amounts have been reclassified to conform to the presentation in the current period. Such reclassifications were not considered material.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, after elimination of intercompany accounts and transactions. The wholly owned subsidiaries of the Company are listed in Note 1 to the consolidated financial statements.

The Company consolidated entities in which it has a controlling financial interest based on either the variable interest entity (VIE) or voting interest model.

Under the VIE model, 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 manages the mineral exploration program in the property concessions in Mexico through its wholly owned subsidiary corporation Minera Metalin.

Use of Estimates

The preparation of these 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.

Cash and Cash Equivalents, and Restricted Cash

Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less at the date of purchase.

Restricted cash consists of cash in a bank account located in Mexico that has been frozen by the Mexican tax authorities due to disputes over their annual tax assessments for the 2015 and 2016 tax years. These balances are recorded as current assets based upon the expected duration of the restrictions (less than one year).

Accounts Receivable

Accounts Receivable consists of corporate costs that are to be reimbursed by Bench Walk 23P, L.P., a Delaware limited partnership ("Bench Walk"), pursuant to the terms of the Funding Agreement (Note 4). The Company anticipates full recovery of its current receivables within three months of the expenditure reimbursement request.

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.

Office and Mining Equipment

Property and equipment are recorded at cost less accumulated depreciation and impairment losses. Assets under construction are depreciated when they are substantially complete and available for their intended use, over their estimated useful lives. Repairs and maintenance of property and equipment are expensed as incurred. Costs incurred to enhance the service potential of property and equipment are capitalized and depreciated over the remaining useful life of the improved asset. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets as follows:

- Mining equipment – five to 10 years
- Vehicles – four years
- Building and structures – 40 years
- Computer equipment and software – three years
- Well equipment – 10 to 40 years
- Office equipment – three to 10 years

Impairment of Long-Lived Assets

Management 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 Company follows the asset and liability method of accounting for income taxes. 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 Company recognizes the tax benefit from uncertain tax positions 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 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 accounts for its warrants as either equity or liabilities based upon the characteristics and provisions of each instrument. Warrants classified as derivative liabilities require separate accounting as liabilities are recorded on the Company’s consolidated balance sheets at their fair value on the date of issuance and will be revalued on each subsequent balance sheet date until such instruments are exercised or expire, with any changes in the fair value between reporting periods recorded as other income or expense. The Company has used the Black-Scholes pricing model to fair value the warrants. 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 Company’s common stock at the date of issuance, and at each subsequent reporting period, is based on the historical volatility and maybe adjusted to reflect the 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 Company uses the Black-Scholes pricing model 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 the Company has not paid dividends nor does the Company anticipate paying any dividends in the foreseeable future. The Company uses the graded vesting attribution method to recognize compensation costs over the requisite service period.

The Company classifies cumulative compensation cost associated with options on subsidiary equity as additional paid-in capital until exercise.

Loss per Share

Basic loss per share includes no dilution and is computed by dividing net loss available to the Company’s stockholders by the weighted average common shares outstanding for the period. Diluted loss per share reflects the potential dilution of securities that could share in the earnings of an entity similar to fully diluted loss per share. Although there were stock options and warrants in the aggregate of 10,467,499 shares and 12,538,788 shares outstanding at October 31, 2025 and 2024, respectively, they were not included in the calculation of loss per share because they would have been considered anti-dilutive.

Foreign Currency Translation

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

During the years ended October 31, 2025 and 2024, the Company'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 Company's 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 Company's Mexican operations are included in the consolidated statement 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. The Company records an accrual for the estimated loss from a loss contingency when information available prior to issuance of its 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.

Recent Accounting Pronouncements Adopted in the Year

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 of this ASU did not materially impact the Company's segment reporting as presented in Note 15.

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 Company's present or future consolidated financial statements.

NOTE 3 – ILLEGAL BLOCKADE OF SIERRA MOJADA PROPERTY AND ICSID ARBITRATION

The Company's efforts and expenditures have been concentrated on the exploration of properties, principally with respect to the Sierra Mojada Property located in Coahuila, Mexico.

On June 1, 2018, the Company and its subsidiaries Minera Metalin and Contratistas de Sierra Mojada S.A. de C.V. 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 (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 an illegal 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 the Company and its subsidiary Minera Metalin were unable to perform their obligations under the South32 Option Agreement due to the blockade. 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, due to the ongoing blockade of the site, the South32 Option Agreement was mutually terminated by South32 and the Company.

No portion of the equity value of the Company was classified as temporary equity as the South32 Option had no intrinsic value. South32 paid \$518,000 to the Company as a final payment for the exploration costs incurred by the Company during the blockade, and the Company released South32 from all of claims as of the date of termination.

As of September 12, 2024, the blockade by Mineros Norteños at, on and around the Sierra Mojada Property is ongoing, and the Company remains unable to access the Sierra Mojada Property.

On March 2, 2023, the Company filed the NAFTA Notice of Intent. The Company has been unable to access the property since the illegal blockade commenced in September 2019. Despite numerous demands and requests for action by the Company, Mexican governmental agencies have allowed this unlawful conduct to continue and, as such, failed to protect the Company's investment.

The Company held a meeting with Mexican government officials in Mexico City on May 30, 2023, in an attempt to explore amicable settlement options and avoid arbitration. However, the 90-day period for amicable settlement under NAFTA expired on June 2, 2023, without a resolution.

On June 28, 2023, the Company commenced international arbitration proceedings against Mexico under the United States-Mexico-Canada Agreement ("USMCA") and NAFTA (the "Arbitration" or the "Claim"). The Arbitration was initiated under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States process, which falls under the auspices of the World Bank's International Centre for Settlement of Investment Disputes ("ICSID"), to which Mexico is a signatory.

On June 17, 2024, the Company filed its Memorial submission with the ICSID detailing the claim against Mexico, and its Claimant's Reply was filed on April 25, 2025. The reply responded to Mexico's Counter Memorial and revised the damages estimate to 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.

The Company engaged Boies Schiller Flexner (UK) LLP as its legal advisers on the legacy NAFTA claim.

NOTE 4 – ARBITRATION FINANCING

On September 5, 2023, the Company entered into a litigation funding agreement (“Funding Agreement” or the “LFA”) with Bench Walk, a third party, which specializes in funding litigation and arbitration claims. Under the terms of the LFA, 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 and 2024, pursuant to the terms of the LFA, the Company received a reimbursement of corporate operating costs in the amount of \$800,000 and \$800,000, respectively, from Bench Walk. Additionally, Bench Walk has made payments on the Company’s behalf for legal and arbitration costs totaling \$3,753,721 and \$1,416,545 during the year ended October 31, 2025 and 2024, respectively and accumulated legal and arbitration costs of \$5,733,105 since September 2023. The Company continues to have complete control over the conduct of the international arbitration proceedings, insofar as the proceedings relate to the Company’s claims, and continues to have the right to settle with Mexico, discontinue proceedings, pursue the proceedings to a merit hearing and take any action the Company considers appropriate to enforce the resulting arbitral award.

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 Claim Proceeds). The actual return to Bench Walk may be lower than the foregoing amounts depending on how quickly the Claim is resolved.

As security for Bench Walk’s entitlement to receive a share of the Claim Proceeds under the LFA, the Company granted to Bench Walk a security interest in the Claim Proceeds, the Claim, all documents of title pertaining to the Claim, rights under any appeal bond or similar instrument posted by any of the defendants in the Claim, and all proceeds of any of the foregoing.

During the fiscal year ended October 31, 2025 and 2024, the following is a summary of the Company’s expenditures that have been incurred and reimbursed or are expected to be reimbursed from Bench Walk.

	2025	2024
Exploration and property holding costs	\$ 134,350	\$ 171,670
Personnel	233,830	234,230
Office and administrative	220,414	196,389
Professional services	125,957	149,691
Directors’ fees	87,111	86,155
Income taxes	2,107	2,980
	<u>803,769</u>	<u>841,116</u>
Changes for the year	(618,787)	(659,903)
Accounts receivable	<u>\$ 184,982</u>	<u>\$ 181,213</u>
Accounts receivable – October 31, 2023		\$ 140,097
Expenditure incurred during the year ended October 31, 2024		841,116
Funding received		<u>(800,000)</u>
Accounts receivable – October 31, 2024		181,213
Expenditure incurred during the year ended October 31, 2025		803,769
Funding received		<u>(800,000)</u>
Accounts receivable – October 31, 2025		<u>\$ 184,982</u>

NOTE 5 – DUE FROM RELATED PARTY

As of October 31, 2025, due from related party consists of \$20,285 (October 31, 2024 - \$22,095) due from Arras for shared employees’ salaries and office expenses. The Company and Arras have overlapping directors and officers. This amount is non-interest bearing and is to be repaid on demand. During the fiscal year ended October 31, 2025 and 2024, expenses totaling \$302,271 and \$294,911, respectively, were incurred by the Company on behalf of Arras.

NOTE 6 – VALUE-ADDED TAX RECEIVABLE

Value-added tax (“VAT”) receivable relates to VAT paid in Mexico. The Company estimates net VAT of \$73,091 (2024 - \$88,814) will be received and believes that it remains legally entitled to be refunded the full amount of the VAT receivable and intends to rigorously continue its VAT recovery efforts. While the Company continues to pursue recovery from the Mexican government, the outcomes and process for recovering VAT can be lengthy and unpredictable. The allowance for uncollectible VAT was estimated by management based upon several 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.

A summary of the changes in the allowance for uncollectible VAT for the fiscal years ended October 31, 2025 and 2024 is as follows:

Allowance for uncollectible VAT – October 31, 2023	\$	536,010
Recovery of uncollectible VAT		(8,020)
Foreign currency translation adjustment		(52,082)
Allowance for uncollectible VAT – October 31, 2024		475,908
Provision for uncollectible VAT		31,570
Foreign currency translation adjustment		40,006
Allowance for uncollectible VAT – October 31, 2025	\$	547,484

NOTE 7 – OFFICE AND MINING EQUIPMENT

The following is a summary of the Company's office and mining equipment at October 31, 2025 and 2024:

	October 31, 2025	October 31, 2024
Mining equipment	\$ 396,153	\$ 396,153
Vehicles	73,036	73,036
Buildings and structures	185,724	185,724
Computer equipment and software	75,304	75,304
Well equipment	39,637	39,637
Office equipment	47,597	47,597
	817,451	817,451
Less: Accumulated depreciation	(704,488)	(694,998)
Less: Accumulated impairment	(112,307)	—
Office and mining equipment, net	\$ 656	\$ 122,453

During the year ended October 31, 2025, the Company recorded an impairment of \$112,306 to buildings and equipment related to the Sierra Mojada project (Note 8).

During the year ended October 31, 2024, the Company recorded a gain on sale of a vehicle of \$16,134, which is included in miscellaneous income in the consolidated statements of operations and comprehensive loss.

NOTE 8 – PROPERTY CONCESSIONS

The following is a summary of the Company's property concessions in Sierra Mojada, Mexico as at October 31, 2025 and 2024:

Property concessions – October 31, 2023	\$	5,004,386
Property concessions – October 31, 2024		5,004,386
Impairment		(5,004,386)
Property concessions – October 31, 2025	\$	—

During the fiscal year ended October 31, 2025, the Company recorded an impairment of \$5,004,386 at the Sierra Mojada project due to the continued inability to access the property and recent Mexican court decisions potentially impacting ownership of the concessions.

During the fiscal year ended October 31, 2025, the Company recorded an impairment charge of \$5,004,386 to write down the capitalized costs of the Sierra Mojada property concessions, reflecting management's conclusion that these costs were no longer recoverable in light of the continuing illegal blockade preventing access to the site since 2019, the resulting prolonged suspension of exploration activities, and recent Mexican court decisions potentially impacting ownership of the concessions (refer to Note 14); the concessions remain subject to an ongoing international arbitration against the United Mexican States in respect of the Sierra Mojada project (refer to Note 3).

As of October 31, 2025, the Company still maintains the mineral concession rights, but at a \$nil carrying value.

NOTE 9 – COMMON STOCK

During the year ended October 31, 2025, 1,827,230 warrants to acquire the equivalent number of shares of common stock were exercised at an exercise price of \$0.59 per share of common stock for aggregate gross proceeds of \$1,078,066, of which \$0.25 per share was paid to Arras (\$456,808) as per the Distribution (described in Note 11).

During the year ended October 31, 2025, 100,000 warrants to acquire the equivalent number of shares of common stock were exercised at an exercise price of Canadian dollar ("SCDN") 0.13 per share of common stock for aggregate gross proceeds of \$9,448 (SCDN 13,000).

The Company incurred costs of \$10,318 related to warrant exercises in the year ended October 31, 2025.

No shares of common stock were issued during the year ended October 31, 2024.

NOTE 10 – STOCK OPTIONS

The Company has one stock option plan under which equity securities are authorized for issuance to officers, directors, employees and advisors: the 2019 Stock Option and Stock Bonus Plan (the “2019 Plan”). The 2019 Plan was amended on April 19, 2022 (the “Amended 2019 Plan”). Under the Amended 2019 Plan, 10% of the total shares outstanding are reserved for issuance upon the exercise of options or the grant of stock bonuses, to a maximum of 15,000,000 shares.

Options are typically granted with an exercise price equal to the closing market price of the Company’s stock at the date of grant, have a graded vesting schedule over two or three years and have a contractual term of five years.

No options were granted or exercised during the year ended October 31, 2025.

On January 30, 2024, the Company granted options to acquire 2,425,000 shares of common stock with a weighted-average grant-date fair value of \$0.06 per share and an exercise price of \$CDN 0.16 per share.

No options were exercised during the year ended October 31, 2024.

A summary of the range of assumptions used to value stock options granted for the years ended October 31, 2025 and 2024 are as follows:

Options	Year Ended October 31,	
	2025	2024
Expected volatility	—	74% – 78%
Risk-free interest rate	—	4.12% – 4.25%
Dividend yield	—	—
Expected term (in years)	—	2.50 – 3.50

The following is a summary of stock option activity for the fiscal years ended October 31, 2025 and 2024:

Options	Shares	Weighted Average Exercise Price (\$CDN)	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at October 31, 2023	2,300,000	\$ 0.29	3.37	\$ —
Granted	2,425,000	0.16		
Outstanding at October 31, 2024	4,725,000	0.24	3.16	—
Outstanding at October 31, 2025	4,725,000	0.23	2.33	225,870
Exercisable at October 31, 2025	3,916,666	\$ 0.25	2.14	\$ 153,790

The Company recognized stock-based compensation costs for stock options of \$34,209 and \$119,290 for the fiscal years ended October 31, 2025 and 2024, respectively. As of October 31, 2025, there remains \$4,293 of total unrecognized compensation expense, which is expected to be recognized over a weighted average period of 0.23 years.

Summarized information about stock options outstanding and exercisable at October 31, 2025 is as follows:

Options Outstanding				Options Exercisable	
Exercise Price (\$CDN)	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price (\$CDN)	Number Exercisable	Weighted Average Exercise Price (\$CDN)
\$ 0.32	2,150,000	1.30	\$ 0.32	2,150,000	\$ 0.32
0.195	150,000	2.36	0.195	150,000	0.195
0.16	2,425,000	3.24	0.16	1,616,666	0.16
\$ 0.28	4,725,000	2.33	\$ 0.23	3,916,666	\$ 0.25

Summarized information about stock options outstanding and exercisable at October 31, 2024 is as follows:

Options Outstanding				Options Exercisable	
Exercise Price (\$CDN)	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price (\$CDN)	Number Exercisable	Weighted Average Exercise Price (\$CDN)
\$ 0.32	2,150,000	2.30	\$ 0.32	2,150,000	\$ 0.32
0.195	150,000	3.36	0.195	100,000	0.195
0.16	2,425,000	3.90	0.16	808,334	0.16
\$ 0.28	4,725,000	3.16	\$ 0.28	3,058,334	\$ 0.28

NOTE 11 – WARRANTS

During the year ended October 31, 2025, the Company received gross proceeds of \$1,078,066 related to a warrant exercise of 1,827,230 warrants at an exercise price of \$0.59 per share of common stock, and paid Arras \$456,808 for the issuance of Arras shares, for net proceeds of \$621,258, excluding issuance costs of \$10,305.

During the year ended October 31, 2025, 100,000 warrants to acquire 100,000 shares of common stock were exercised at an exercise price of \$CDN 0.13 per share of common stock for aggregate gross proceeds of \$9,448 (\$CDN 13,000), excluding issuance costs of \$13.

No warrants were issued during the year ended October 31, 2025.

No warrants were issued or exercised during the year ended October 31, 2024.

A summary of warrant activity for the fiscal years ended October 31, 2025 and 2024 is as follows:

Warrants	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding and exercisable at October 31, 2023*	7,813,788	\$ 0.23	3.24	\$ —
Outstanding and exercisable at October 31, 2024	7,813,788	0.23	3.24	—
Exercised	(1,827,230)	0.59		
Expired	(144,059)	0.59		
Exercised	(100,000)	0.09		
Outstanding and exercisable at October 31, 2025	5,742,499	\$ 0.09	3.00	\$ 615,952

* Pursuant to the Separation and Distribution Agreement, dated as of August 31, 2021, between Silver Bull and Arras entered into in connection with the Distribution, 1,971,289 warrants with a weighted average exercise price of \$0.59 are exercisable into one share of common stock of the Company and one common share of Arras. The Company will retain \$0.34 of the proceeds from the exercise of each of these warrants and the remaining \$0.25 per share of the proceeds will be paid to Arras for the issuance of Arras common shares

Summarized information about warrants outstanding and exercisable at October 31, 2025 is as follows:

Warrants Outstanding and Exercisable			
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price
\$ 0.09**	5,742,499	3.00	0.09

** During the year ended October 31, 2023, the Company issued 5,842,499 warrants with an exercise price of \$CDN \$0.13 in connection with the \$CDN 0.11 unit private placement. The Company's \$CDN warrants have been recognized as a derivative liability as the currency denomination of the exercise price is different from the functional currency of the Company.

The Company's \$CDN warrants have been recognized as a derivative liability. The following is a summary of the Company's warrant derivative liability at October 31, 2025 and 2024:

Warrant derivative liability at October 31, 2023	\$ 78,088
Change in fair value of warrant derivative liability	11,090
Foreign currency translation adjustment	402
Warrant derivative liability at October 31, 2024	\$ 89,580
Foreign currency translation adjustment	280
Change in fair value of warrant derivative liability	687,235
Warrant derivative liability at October 31, 2025	\$ 777,095

The fair value of the warrants issued in the CDN\$ 0.11 unit private placement was revalued to be \$777,095 based on the Black-Scholes pricing model using a risk-free interest rate of 3.6%, expected volatility of 57.29%, dividend yield of 0%, and a contractual term of 3.00 years adjusted for the liquidity of the Company's common stock to be received on exercise of the warrants as of October 31, 2025.

The fair value of the warrants issued in the CDN\$ 0.11 Unit private placement was revalued to be \$89,580 based on the Black-Scholes pricing model using a risk-free interest rate of 4.135%, expected volatility of 39.43%, dividend yield of 0%, and a contractual term of 4.00 years adjusted for the liquidity of the Company's common stock to be received on exercise of the warrants as of October 31, 2024.

NOTE 12 – INCOME TAXES

Provision for Taxes

The Tax Cuts and Jobs Act (the "TCJA") was signed into law on December 22, 2017, and the TCJA required the Company to use a statutory tax rate of 21% for the years ended October 31, 2025 and 2024. 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 Company files a United States federal income tax return and a Canadian branch return on a fiscal year-end basis and files Mexican income tax returns for its two Mexican subsidiaries on a calendar year-end basis. The Company and two of its wholly owned subsidiaries, Minera Metalin and Minas, have not generated taxable income since inception.

Contratistas, another wholly owned Mexican subsidiary, has historically generated taxable income based upon intercompany fees billed to Minera Metalin on the services it provides. On August 26, 2021, Contratistas merged with and into Minera Metalin.

On April 16, 2010, a wholly owned subsidiary of the Company was merged with and into Dome, resulting in Dome becoming a wholly owned subsidiary of the Company. Dome, a Delaware corporation, files a tax return in the United States as part of the Company's consolidated tax return.

The components of loss before income taxes were as follows:

	For the year ended October 31,	
	2025	2024
United States	\$ (429,000)	\$ (40,000)
Foreign	(12,674,000)	(129,000)
Loss before income taxes	<u>\$ (13,103,000)</u>	<u>\$ (169,000)</u>

The components of the provision for income taxes are as follows:

	For the year ended October 31,	
	2025	2024
Current tax expense	\$ 347	\$ 1,055
Deferred tax expense	—	—
	<u>\$ 347</u>	<u>\$ 1,055</u>

The Company's provision for income taxes for the fiscal year ended October 31, 2025 consisted of a tax expense of \$347 (2024 - \$1,055) related to a provision for income taxes for the Silver Bull Canadian branch return for the fiscal year ended October 31, 2025.

The reconciliation of the provision for income taxes computed at the U.S. statutory rate to the provision for income tax as shown in the statement of operations and comprehensive loss is as follows:

	For the year ended October 31,	
	2025	2024
Income tax benefit calculated at U.S. federal income tax rate	\$ (2,752,000)	\$ (35,000)
Differences arising from:		
Other permanent differences	3,086,000	57,000
Differences due to foreign income tax rates	(491,000)	(26,000)
Adjustment to prior year taxes	(77,000)	153,000
Inflation adjustment foreign net operating loss	(315,000)	(51,000)
Foreign currency fluctuations	(133,000)	10,000
Decrease in valuation allowance	(25,000)	(589,000)
Net operating loss carry forwards expiration - Mexico	709,000	484,000
Other	(2,000)	(2,000)
Net income tax provision	<u>\$ —</u>	<u>\$ 1,000</u>

The components of the deferred tax assets at October 31, 2025 and 2024 were as follows:

	For the year ended October 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carry forwards – U.S.	\$ 5,190,000	\$ 5,155,000
Net operating loss carry forwards – Mexico	1,845,000	2,080,000
Exploration costs	1,182,000	1,046,000
Other – United States	15,000	21,000
Other – Mexico	135,000	90,000
Total net deferred tax assets	8,367,000	8,392,000
Less: valuation allowance	(8,367,000)	(8,392,000)
Net deferred tax asset	\$ —	\$ —

At October 31, 2025, the Company has U.S. net operating loss carry-forwards of approximately \$19 million that expire in the years 2029 through 2038 and \$5 million which will be carried forward indefinitely. The Company has approximately \$6 million of net operating loss carry-forwards in Mexico that expire in the calendar years 2025 through 2034.

The valuation allowance for deferred tax assets of \$8.4 million and \$8.4 million at October 31, 2025 and 2024, respectively, relates principally to the uncertainty of the utilization of certain deferred tax assets, primarily net operating loss carry forwards in various tax jurisdictions. The Company continually assesses both positive and negative evidence to determine whether it is more likely than not that the deferred tax assets can be realized prior to their expiration. Based on the Company's assessment, it has determined that the deferred tax assets are not currently realizable.

Net Operating Loss Carry Forward Limitation

For U.S. federal income tax purposes, a change in ownership under IRC Section 382 has occurred as a result of the Dome merger in April 2010. When an ownership change has occurred, the utilization of these losses against future income would be subject to an annual limitation, which would be equal to the value of the acquired company immediately prior to the change in ownership multiplied by the IRC Section 382 rate in effect during the month of the change.

Accounting for Uncertainty in Income Taxes

During the fiscal years ended October 31, 2025 and 2024, the Company has not identified any unrecognized tax benefits or had any additions or reductions in tax positions and therefore a reconciliation of the beginning and ending amount of unrecognized tax benefits is not presented.

The Company does not have any unrecognized tax benefits as of October 31, 2025, and accordingly the Company's effective tax rate will not be materially affected by unrecognized tax benefits.

The following tax years remain open to examination by the Company's principal tax jurisdictions:

United States:	2021 and all following years
Mexico:	2020 and all following years
Canada:	2021 and all following years

The Company has not identified any uncertain tax position for which it is reasonably possible that the total amount of unrecognized tax benefit will significantly increase or decrease within the next 12 months.

The Company's policy is to classify tax related interest and penalties as income tax expense. There is no interest or penalties estimated on the underpayment of income taxes as a result of unrecognized tax benefits.

NOTE 13 – FINANCIAL INSTRUMENTS

Fair Value Measurements

All financial assets and financial liabilities are recorded at fair value on initial recognition. Transaction costs are expensed when they are incurred, unless they are directly attributable to the acquisition of financial assets or the assumption of liabilities carried at amortized cost, in which case the transaction costs adjust the carrying amount.

The three levels of the fair value hierarchy are as follows:

- | | |
|---------|--|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities; |
| Level 2 | Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and |
| Level 3 | Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity). |

Under fair value accounting, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, due from related party, accounts payable and warrant derivative liability.

The carrying amounts of cash and cash equivalents, restricted cash, accounts receivable, due from related party and accounts payable approximate fair value at October 31, 2025 and 2024 due to the short maturities of these financial instruments. There were no transfers between Levels 1, 2 and 3 during the years ended October 31, 2025 and 2024.

Warrant Derivative Liability

The Company accounts for its warrants as either equity or liabilities based upon the characteristics and provisions of each instrument. Warrants classified as derivative liabilities require separate accounting as liabilities are recorded on the Company's consolidated balance sheets at their fair value on the date of issuance and will be revalued on each subsequent balance sheet date until such instruments are exercised or expire, with any changes in the fair value between reporting periods recorded as other income or expense. The Company has used the Black-Scholes pricing model to fair value the warrants (Note 11). 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 Company's common stock at the date of issuance, and at each subsequent reporting period, is based on the historical volatility and maybe adjusted to reflect the 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 does not 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. This is considered to be a Level 3 financial instrument.

The Company has the following liabilities under the fair value hierarchy measured at fair value on a recurring basis:

Liability	October 31, 2025		
	Level 1	Level 2	Level 3
Warrant derivative liability	\$ —	\$ —	\$ 777,095

Liability	October 31, 2024		
	Level 1	Level 2	Level 3
Warrant derivative liability	\$ —	\$ —	\$ 89,580

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. To mitigate exposure to credit risk on financial assets, the Company has established policies to ensure liquidity of funds and ensure that counterparties demonstrate minimum acceptable credit worthiness.

The Company maintains its U.S. dollar and \$CDN cash and cash equivalents in bank and demand deposit accounts with major financial institutions with high credit standings. Cash deposits held in Canada are insured by the Canada Deposit Insurance Corporation (“CDIC”) for up to \$CDN 100,000. Certain Canadian bank accounts held by the Company exceed these federally insured limits or are uninsured as they related to U.S. dollar deposits held in Canadian financial institutions. As of October 31, 2025 and 2024, the Company’s cash and cash equivalent balances held in Canadian financial institutions included 1,059,821 and \$413,780, respectively, which was not insured by the CDIC. The Company has not experienced any losses on such accounts and management believes that using major financial institutions with high credit ratings mitigates the credit risk in cash and cash equivalents.

As at October 31, 2025 and 2024, cash and cash equivalents consist of guaranteed investment certificates of \$17,264 and \$17,390, respectively, held in bank accounts.

The Company also maintains cash in bank accounts in Mexico. These accounts are denominated in the local currency and are considered uninsured. As of October 31, 2025 and 2024, the U.S. dollar equivalent balance for these accounts was \$74,941 and \$69,093, respectively. As of October 31, 2025, the Company reclassified a cash balance of \$74,875 (\$MXN 1,389,737) to restricted cash, which was subject to seizure by the Mexican government due to a dispute over certain years’ VAT and corporate tax.

Other receivables, accounts receivable and due from related party comprise receivables from GST refunds, Bench Walk and a related party and proceeds from warrant exercises. Receivable balances are monitored on an ongoing basis with the result that the Company’s exposure to impairment is not significant. At October 31, 2025 and 2024, none of the Company’s receivables are impaired. All receivables are normally settled between 30 to 90 days.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company’s approach to managing its liquidity risk is to ensure, as much as possible, that it will have sufficient liquid funds to meet its liabilities when due.

At October 31, 2025, the Company has \$1,135,565 (2024 - \$476,868) of cash and cash equivalents to settle current liabilities of \$7,659,875 (2024 - \$378,336), excluding the warrant derivative liability. All payables classified as current liabilities are due within one year.

Interest Rate Risk

The Company holds substantially all of the Company’s cash and cash equivalents in bank and demand deposit accounts with major financial institutions. The interest rates received on these balances may fluctuate with changes in economic conditions. Based on the average cash and cash equivalent balances during the fiscal year ended October 31, 2025, a 1% decrease in interest rates would have resulted in a reduction in interest income for the period of approximately \$4,000.

Foreign Currency Exchange Risk

Certain purchases of labor, operating supplies and capital assets are denominated in \$CDN, \$MXN or other currencies. As a result, currency exchange fluctuations may impact the costs of the Company’s operations. Specifically, the appreciation of the \$MXN or \$CDN against the U.S. dollar may result in an increase in operating expenses and capital costs in U.S. dollar terms. The Company currently does not engage in any currency hedging activities.

Based on the net exposures as at October 31, 2025, a 5% depreciation or appreciation of the \$CDN and \$MXN against the U.S. dollar would result in an increase/decrease of approximately \$39,000 in the Company’s net income.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Compliance with Environmental Regulations

The Company's exploration activities are subject to laws and regulations controlling not only the exploration and mining of mineral properties, but also the effect of such activities on the environment. Compliance with such laws and regulations may necessitate additional capital outlays or affect the economics of a project, and cause changes or delays in the Company's activities.

Property Concessions Mexico

To properly maintain property concessions in Mexico, the Company is required to pay a semi-annual fee to the Mexican government and complete annual assessment work.

Royalty

The Company has agreed to pay a 2% net smelter return royalty on certain property concessions within the Sierra Mojada Property based on the revenue generated from production. Total payments under this royalty are limited to \$6.875 million (the "Royalty"). To date, no royalties have been paid.

Litigation and Claims

Mineros Norteños Case

On May 20, 2014, Mineros Norteños filed an action in the Local First Civil Court in the District of Morelos, State of Chihuahua, Mexico, against the Company's subsidiary, Minera Metalin, claiming that Minera Metalin breached an agreement regarding the development of the Sierra Mojada Property. Mineros Norteños sought payment of the Royalty, including interest at a rate of 6% per annum since August 30, 2004, even though no revenue has been produced from the applicable mining concessions. It also sought payment of wages to the cooperative's members since August 30, 2004, even though none of the individuals were hired or performed work for Minera Metalin under this agreement and Minera Metalin did not commit to hiring them. On January 19, 2015, the case was moved to the Third District Court (of federal jurisdiction). On October 4, 2017, the court ruled that Mineros Norteños was time barred from bringing the case. On October 19, 2017, Mineros Norteños appealed this ruling. On July 31, 2019, the Federal Appeals Court upheld the original ruling. This ruling was subsequently challenged by Mineros Norteños and on January 24, 2020, the Federal Circuit Court ruled that the Federal Appeals Court must consider additional factors in its ruling. In March 2020, the Federal Appeals Court upheld the original ruling after considering these additional factors. In August 2020, Mineros Norteños appealed this ruling, which appeal the Company timely responded and objected to on October 5, 2020. On March 26, 2021, the Federal Circuit Court issued a final and conclusive resolution, affirming the Federal Appeals Court decision. Despite the judgments in favour of the Company, Mineros Norteños has continued to block access to the facilities at Sierra Mojada since September 2019. The Company has filed criminal complaints with the State of Coahuila, federal and state authorities have been contacted to intervene and terminate the blockade, and the Company has attempted to negotiate with Mineros Norteños, without resolution to date. The Company has not accrued any amounts in its consolidated financial statements with respect to this claim.

ICSID Arbitration

On March 2, 2023, the Company filed the NAFTA Notice of Intent (Note 4). As is required by Article 1118 of NAFTA, the Company sought to settle this dispute with Mexico through consultations. On May 30, 2023, the Company attended a meeting with Mexican government officials in Mexico City, but, notwithstanding the Company's good faith efforts to resolve the dispute amicably, no settlement was reached. Accordingly, the Company filed a request for arbitration with the ICSID on June 28, 2023. On July 20, 2023, ICSID registered the request. 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.

To support the legacy NAFTA claim, the Company engaged an arbitration consultant, who, upon a successful arbitration ruling, is to receive an arbitration fee amounting to 6% of the net amount of the award by ICSID less all associated direct costs incurred by the Company.

The Company cannot determine the likelihood of succeeding in collecting any amount, as such has not accrued any amounts in the consolidated financial statements with respect to this claim.

Valdez Case

On February 15, 2016, Messrs. Jaime Valdez Farias and Maria Asuncion Perez Alonso (collectively, “Valdez”) filed an action before the Local First Civil Court of Torreon, State of Coahuila, Mexico (“Civil Court”), against the Company’s subsidiary, Minera Metalin, claiming that Minera Metalin had breached an agreement regarding the development of the Sierra Mojada Property. Valdez sought payment in the amount of \$5.9 million for the alleged breach of the agreement. On April 28, 2016, Minera Metalin filed its response to the complaint, asserting various defenses, including that Minera Metalin terminated the agreement before the payment obligations arose and that certain conditions precedent to such payment obligations were never satisfied by Valdez. The Company and the Company’s Mexican legal counsel asserted all applicable defenses. In May 2017, a final judgment was entered finding for the Company, the defendant, acquitting the Company of all of the plaintiff’s claims and demands. However, due to a technicality in an early procedural act, Valdez was allowed to, and did, challenge the judgment before a local Appeals Court. In November 2020, the judgment of the Appeals Court was timely challenged by the Company by means of an “Amparo” lawsuit (Constitutional protection) before a Federal Circuit Court. In June 2021, the Federal Circuit Court ruled in favor of the plaintiff. In consultation with the Company’s Mexican legal counsel, the Company believes these judgments are contrary to applicable law. The plaintiff initiated proceedings to enforce the Appeals Court resolution, and the Company offered a mining concession as payment in full to terminate this controversy definitively. On October 31, 2025, the Civil Court granted Valdez the title to several superficial rights and mining concessions as payment; however, it is unclear if Valdez will still seek to secure additional assets, alleging an outstanding balance.

Due to this recent ruling, continued consultation with the legal counsel and the continued inability to access the property, the Company recorded an impairment of the property concessions asset (refer to Note 8 of the consolidated financial statements) and recorded a litigation accrual of \$7.08 million (\$5.9 million plus legal costs of 20% of the ruling, as prescribed by the Civil Court) in its consolidated financial statements with respect to this claim, in accordance with ASC 450. However, the Company believes the likelihood of the plaintiff enforcing collection of any amount on this claim is remote and will continue to defend itself in such enforcement.

General

From time to time, the Company is involved in other disputes, claims, proceedings and legal actions arising in the ordinary course of business. The Company intends to vigorously defend all claims against the Company and pursue its full legal rights in cases where the Company has been harmed. Although the ultimate outcome of these proceedings cannot be accurately predicted due to the inherent uncertainty of litigation, in the opinion of management, based upon current information, no other currently pending or overtly threatened proceeding is expected to have a material adverse effect on the Company’s business, financial condition or results of operations.

Arbitration Financing

On September 5, 2023, the Company entered into the LFA with Bench Walk (Note 4). Under the terms of the LFA, 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 Claim in relation to the international arbitration proceedings as a purchase of a contingent entitlement to damages. The Company continues to have complete control over the conduct of the international arbitration proceedings, insofar as the proceedings relate to the Company’s claims, and continues to have the right to settle with the respondent, discontinue proceedings, pursue the proceedings to trial and take any action the Company considers appropriate to enforce judgment.

The Company agreed that Bench Walk shall be entitled to receive a share of any proceeds arising from 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 Claim Proceeds). The actual return to Bench Walk may be lower than the foregoing amounts depending on how quickly the Claim is resolved.

As security for Bench Walk’s entitlement to receive a share of the Claim Proceeds under the LFA, the Company granted to Bench Walk a security interest in the Claim Proceeds, the Claim, all documents of title pertaining to the Claim, rights under any appeal bond or similar instrument posted by any of the defendants in the Claim, and all proceeds of any of the foregoing.

Management Retention Agreement and Salaries

The Company has established a Management Retention Agreement (the “MRA”), which is a long-term incentive program to retain key personnel of the Company who have important historical information and knowledge to contribute with respect to the Arbitration. The MRA provides that if the Company is successful and the Company receives damages proceeds, 12% of the net proceeds will be directed to the MRA for distribution to its participants. Each participant must satisfy specific Arbitration-related duties and if they do so, each participant may be entitled to a pre-defined percentage of the proceeds received by the MRA. The TSX and the Company’s disinterested stockholders have approved of the MRA as of the date of Silver Bull’s 2024 annual meeting of stockholders in April 2024.

Additionally, management of the Company has agreed to defer a portion of its salaries, as well as an annual bonuses granted, with the deferred amounts only being paid in the event that the Company is successful in its Arbitration proceedings and the Company having sufficient funds to pay the deferred amounts after discharging amounts owed to priority creditors, such as Bench Walk. Deferred amounts owed to management will accrue interest at a rate of 6% per annum, compounded annually. As of October 31, 2025, the deferred salary and bonus amounts, with accrued interest is approximately \$583,000.

As the outcome of the ICSID arbitration is not determinable as at October 31, 2025, no expense has been recorded in relation to the above.

NOTE 15 – SEGMENT INFORMATION

The Company operates in a single reportable segment: the exploration of mineral property interests. The Company has mineral property interests in Sierra Mojada, Mexico.

Geographic information is approximately as follows:

	For the Year Ended October 31,	
	2025	2024
Net loss		
Mexico	\$ (12,409,000)	\$ (127,000)
Canada	(694,000)	(40,000)
Kazakhstan	—	(2,000)
Net Loss	<u>\$ (13,103,000)</u>	<u>\$ (169,000)</u>

The following table details the allocation of assets included in the accompanying consolidated balance sheet at October 31, 2025:

	Canada	Mexico	Total
Cash and cash equivalents	\$ 1,135,000	\$ —	\$ 1,135,000
Restricted cash		75,000	75,000
Other receivables	6,000	—	6,000
Accounts receivables	185,000	—	185,000
Prepaid expenses and deposits	36,000	—	36,000
Due from related party	20,000	—	20,000
Value-added tax receivable, net	—	73,000	73,000
Office and mining equipment, net	—	1,000	1,000
	<u>\$ 1,382,000</u>	<u>\$ 149,000</u>	<u>\$ 1,531,000</u>

The following table details the allocation of assets included in the accompanying consolidated balance sheet at October 31, 2024:

	Canada	Mexico	Total
Cash and cash equivalents	\$ 477,000	\$ —	\$ 477,000
Restricted cash		69,000	69,000
Other receivables	2,000	—	2,000
Accounts receivables	181,000	—	181,000
Prepaid expenses and deposits	40,000	5,000	45,000
Due from related party	22,000	—	22,000
Value-added tax receivable, net	—	89,000	89,000
Office and mining equipment, net	—	122,000	122,000
Property concessions	—	5,004,000	5,004,000
	<u>\$ 722,000</u>	<u>\$ 5,289,000</u>	<u>\$ 6,011,000</u>

The Company has significant assets in Coahuila, Mexico. Although Mexico is generally considered economically stable, it is always possible that unanticipated events in Mexico could disrupt the Company's operations. The Mexican government does not require foreign entities to maintain cash reserves in Mexico.

The following table details the allocation of exploration and property holding costs for the exploration properties:

	For the Year Ended October 31,	
	2025	2024
Exploration and property holding costs for the year		
Mexico	\$ (5,275,000)	\$ (194,000)
Kazakhstan	—	(2,000)
	<u>\$ (5,275,000)</u>	<u>\$ (196,000)</u>

SUBSIDIARIES OF THE REGISTRANT

Silver Bull Resources, Inc. (the “Company”) currently conducts its operations through subsidiaries. The names and ownership structure of its subsidiaries as of October 31, 2025 are set forth in the chart below:

Name	Jurisdiction of Incorporation or Organization	Ownership Percentage
Metalline, Inc. (“Metalline”)	Colorado, USA	100% by Silver Bull
Minera Metalin S.A. de C.V. (“Minera Metalin”)	Mexico	99.998% by Silver Bull and 0.002% by Metalline
Minas de Coahuila SBR S.A. de C.V.	Mexico	99.998% by Silver Bull and 0.002% by Metalline
Dome Ventures Corporation (“Dome”)	Delaware, USA	100% by Silver Bull
Dome Asia Inc.	British Virgin Islands	100% by Dome
Dome Minerals Nigeria Limited	Nigeria	99.99% by Dome Asia Inc.
Nomad Minerals Ltd. (“Nomad Minerals”)	Kazakhstan	100% by Silver Bull
Nomad Metals Limited.	Kazakhstan	100% by Nomad Minerals

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-1 (File Nos. 333-214228, 333-221459, 333-227465, and 333-251229), as amended, and Form S-8 (File Nos. 333-171723, 333-180142, 333-214229, 333-221460, and 333-232627) of Silver Bull Resources, Inc. of our report dated January 27, 2026 relating to the audit of the consolidated financial statements, which appears in this Annual Report on Form 10-K for the year ended October 31, 2025.

/s/ Manning Elliott LLP

Manning Elliott LLP

Chartered Professional Accountants

Vancouver, Canada

January 27, 2026

CONSENT OF ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

We, Archer, Cathro & Associates (1981) Limited, hereby consent to the incorporation by reference of any mineral resources and other analyses performed by us in our capacity as an independent consultant to Silver Bull Resources, Inc. (the “Company”), which are set forth in the Company’s Annual Report on Form 10-K for the year ended October 31, 2025 (the “Form 10-K”), in the Company’s Registration Statements on Form S-1 (File Nos. 333-214228, 333-221459, 333-227465, and 333-251229), as amended, and Form S-8 (File Nos. 333-171723, 333-180142, 333-214229, 333-221460, and 333-232627), or in any prospectuses or amendments or supplements thereto. We also consent to the reference to us under the heading “Experts” in such Registration Statements and any related amendments or prospectuses.

In connection with the Company’s Form 10-K, we also consent to:

- the filing and use of the technical report summary titled “S-K 1300 Summary Technical Report on the Resources of the Silver-Zinc Sierra Mojada Project Coahuila, Mexico” (the “Technical Report Summary”), dated January 24, 2023, as an exhibit to and referenced in the Form 10-K or any amendment or supplement thereto;
- the use of and references to our name, including our status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 10-K or any amendment or supplement thereto and any such Technical Report Summary; and
- the information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K or any amendment or supplement thereto.

We are a qualified person responsible for authoring, and this consent pertains to, the following sections of the Technical Report Summary:

- Sections 1 - 3, 9, 11 and 22

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

Date: January 27, 2026

By: /s/ Heather Burrell

Name: Heather Burrell, P.Geo.

Title: Partner and Senior Geologist

CONSENT OF TIMOTHY BARRY

I, Timothy Barry, in connection with Silver Bull Resources, Inc.'s Annual Report on Form 10-K dated January 27, 2026 (the "Form 10-K"), consent to:

- the filing and use of the technical report summary titled "S-K 1300 Summary Technical Report on the Resources of the Silver-Zinc Sierra Mojada Project Coahuila, Mexico" (the "Technical Report Summary"), dated January 24, 2023, as an exhibit to and referenced in the Form 10-K or any amendment or supplement thereto;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 10-K or any amendment or supplement thereto and any such Technical Report Summary; and
- the information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 10-K or any amendment or supplement thereto.

I am a qualified person responsible for authoring, and this consent pertains to, the following sections of the Technical Report Summary:

- Sections 1 - 8, 10 and 20 - 22

Date: January 27, 2026

By: /s/ Timothy Barry

Name: Timothy Barry, MAusIMM (CP)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-1 (File Nos. 333-214228, 333-221459, 333-227465, and 333-251229), as amended, and Form S-8 (File Nos. 333-171723, 333-180142, 333-214229, 333-221460, and 333-232627) of Silver Bull Resources, Inc. of our report dated January 28, 2025 relating to the audit of the consolidated financial statements for the year ended October 31, 2024, which appears in this Annual Report on Form 10-K for the year ended October 31, 2025.

/s/ Smythe LLP

Smythe LLP

Chartered Professional Accountants

Vancouver, Canada

January 27, 2026

**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**

I, Timothy Barry, certify that:

1. I have reviewed this Annual Report on Form 10-K of Silver Bull Resources, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 27, 2026

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

**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**

I, Christopher Richards, certify that:

1. I have reviewed this Annual Report on Form 10-K of Silver Bull Resources, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 27, 2026

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

**CERTIFICATION OF CEO PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Silver Bull Resources, Inc. (the "Company") does hereby certify with respect to the Annual Report of the Company on Form 10-K for the period ended October 31, 2025 (the "Report") that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 27, 2026

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

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code). It shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (15 U.S.C. Section 78r) or otherwise subject to the liability of that section. It shall also not be deemed incorporated by reference into any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates it by reference.

**CERTIFICATION OF CFO PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Silver Bull Resources, Inc. (the "Company") does hereby certify with respect to the Annual Report of the Company on Form 10-K for the period ended October 31, 2025 (the "Report") that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 27, 2026

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

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code). It shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (15 U.S.C. Section 78r) or otherwise subject to the liability of that section. It shall also not be deemed incorporated by reference into any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates it by reference.