FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

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FILER

SILVER BULL RESOURCES, INC.

CIK:**1031093**| IRS No.: **911766677** | State of Incorp.:**NV** | Fiscal Year End: **1031**
Type: **10-K/A** | Act: **34** | File No.: **001-33125** | Film No.: **21714696**
SIC: **1000** Metal mining

Mailing Address
777 DUNSMUIR STREET, SUITE 1610
VANCOUVER A1 V7Y 1K4

Business Address
777 DUNSMUIR STREET, SUITE 1610
VANCOUVER A1 V7Y 1K4
604-687-5800

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

FORM 10-K/A

(Amendment No. 1)

(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, 2020

☐ **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	**91-1766677**
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification No.)

777 Dunsmuir Street, Suite 1610
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 ☐	Accelerated filer ☐
Non-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. ☐

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 28, 2021, there were 33,484,945 shares outstanding of the registrant's $0.01 par value common stock, the registrant's only outstanding class of voting securities. As of April 30, 2020, the aggregate market value of the registrant's voting common stock held by non-affiliates of the registrant was approximately $13.7 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, 2020 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 2021 annual meeting of shareholders are incorporated by reference in Part III of this Annual Report on Form 10-K.

EXPLANATORY NOTE

Silver Bull Resources, Inc. (the "Company") is filing this Amendment No. 1 (this "Amendment") to its Annual Report on Form 10-K for the fiscal year ended October 31, 2020, as filed with the Securities and Exchange Commission ("SEC") on January 28, 2021 (the "Original Form 10-K"). The purpose of this Amendment is to (i) file Exhibit 10.3 (Joint Venture Agreement, dated as of September 1, 2020, by and between the Company and Copperbelt AG), which was included in the list of exhibits in Item 15 of Part IV of the Original Form 10-K but was inadvertently omitted from the exhibits actually filed with the Original Form 10-K, and (ii) include the interactive data files of Exhibit 101 to the Original Form 10-K, in accordance with Rule 405 of SEC Regulation S-T, that were inadvertently omitted from the Original Form 10-K.

In addition, pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), currently dated certifications from the Company's principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of SEC Regulation S-K, paragraphs 3, 4, and 5 of such certifications have been omitted. Similarly, because no financial statements have been included in this Amendment, currently dated certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 have been omitted.

Except as described above, no changes have been made to the Original Form 10-K, and this Amendment does not amend, update or change any other items or disclosures in the Original Form 10-K. The Original Form 10-K continues to speak as of its original filing date. This Amendment does not reflect subsequent events occurring after the filing date of the Original Form 10-K or modify or update in any way disclosures in the Original 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 Herewith
		Form	Date Filed	Exhibit	
3.1	Restated Articles of Incorporation	10-K	1/14/2011	3.1.1	
3.1.1	Certificate of Amendment to Articles of Incorporation	8-K	4/26/2011	3.1	
3.1.2	Certificate of Change to Restated Articles of Incorporation, as Amended	8-K	9/18/2020	3.1	
3.2	Bylaws	10-K	1/14/2011	3.1.2	
4.1	Description of Capital Stock	10-K	1/28/2021	4.1	
4.2	Form of Warrant Certificate	8-K	11/2/2020	10.2	
10.1	Option Agreement, by and among the Company, Minera Metalin S.A. de C.V., Contratistas de Sierra Mojada S.A. de C.V., and South32 International Investment Holdings Pty Ltd, dated as of June 1, 2018	8-K	6/7/2018	10.1	
10.1.1	Amending Agreement No. 1, dated as of April 4, 2019 and effective as March 20, 2019, to the South32 Option Agreement, dated as of June 1, 2018, by and among the Company, Minera Metalin S.A. de C.V., Contratistas de Sierra Mojada S.A. de C.V. and South32 International Investment Holding Pty Ltd	8-K	4/5/2019	10.1	
10.2	Option Agreement, dated as of August 12, 2020, by and among the Company, Copperbelt AG, and Dostyk LLP	8-K/A	11/5/2020	10.1	
10.3	Joint Venture Agreement, dated as of September 1, 2020, by and between the Company and Copperbelt AG				X
10.4	Form of Subscription Agreement	8-K	11/2/2020	10.1	
10.5+	Silver Bull Resources, Inc. 2010 Stock Option Plan and Stock Bonus Plan, as amended	10-Q	6/14/2016	10.3	
10.6+	Silver Bull Resources, Inc. 2019 Stock Option and Stock Bonus Plan	10-Q	6/14/2019	10.2	
10.7+	Amended and Restated Employment Agreement, dated as of February 26, 2013, by and between the Company and Timothy Barry	8-K	3/1/2013	10.1	
10.7.1+	Amendment to Amended and Restated Employment Agreement, dated as of February 23, 2016, by and between the Company and Timothy Barry	8-K	2/26/2016	10.1	
10.7.2+	Amendment to Amended and Restated Employment Agreement, dated as of June 24, 2016, by and between the Company and Timothy Barry	8-K	6/28/2016	10.2	
10.7.3+	Amendment to Amended and Restated Employment Agreement, dated as of August 28, 2018, by and between the Company and Timothy Barry	8-K	8/29/2018	10.2	
10.8+	Amended and Restated Employment Agreement, dated as of February 26, 2013, by and between the CompanyI have all and Brian Edgar	8-K	3/1/2013	10.3	
10.8.1+	Amendment to Amended and Restated Employment Agreement, dated as of February 23, 2016, by and between the Company and Brian Edgar	8-K	2/26/2016	10.3	

10.8.2+	Amendment to Amended and Restated Employment Agreement, dated as of June 24, 2016, by and between the Company and Brian Edgar	8-K	6/28/2016	10.1	

10.8.3+	Amendment to Amended and Restated Employment Agreement, dated as of August 28, 2018, by and between the Company and Brian Edgar	8-K	8/29/2018	10.1	
10.9+	Form of Amendment to Amended and Restated Employment Agreement, dated as of June 4, 2015, by and between the Company and each of Timothy Barry and Brian Edgar	8-K	6/8/2015	10.1	
10.10+	Employment Agreement, dated as of September 23, 2020, by and between the Company and Christopher Richards	8-K	9/25/2020	10.1	
10.11+	Consulting Agreement, dated as of September 26, 2020, by and between the Company and Sean Fallis	10-K	1/28/2021	10.11	
10.12+	Form of Indemnification Agreement (Directors and Officers)	10-K	1/13/2020	10.10	
14.1	Code of Ethics	8-K	11/7/2019	14.1	
21.1	Subsidiaries of the Registrant	10-K	1/28/2021	21.1	
23.1	Consent of Smythe LLP	10-K	1/28/2021	23.1	
23.2	Consent of Archer, Cathro & Associates (1981) Limited	10-K	1/28/2021	23.2	
23.3	Consent of CSA Global Consultants Canada Ltd	10-K	1/28/2021	23.2	
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	10-K	1/28/2021	31.1	
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	10-K	1/28/2021	31.2	
31.3	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
31.4	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	10-K	1/28/2021	32.1	
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	10-K	1/28/2021	32.2	
101.INS*	XBRL Instance Document				X
101.SCH*	XBRL Schema Document				X
101.CAL*	XBRL Calculation Linkbase Document				X
101.DEF*	XBRL Definition Linkbase Document				X
101.LAB*	XBRL Labels Linkbase Document				X
101.PRE*	XBRL Presentation Linkbase Document				X
99.1†	Sierra Mojada location map	10-K	1/28/2021	99.1	
99.2†	Beskauga location map	10-K	1/28/2021	99.2	

* The following financial information from Silver Bull Resources, Inc.'s Annual Report on Form 10-K for the fiscal year ended October 31, 2020, 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

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

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

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: March 4, 2021

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

Date: March 4, 2021

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

Exhibit 10.3

SLIVER BULL RESOURCES, INC.

and

COPPERBELT AG

JOINT VENTURE AGREEMENT

September 1, 2020

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JOINT VENTURE AGREEMENT

This Agreement is made as of September 1, 2020 ("**Effective Date**") between Silver Bull Resources Inc. ("**SVB**"), and Copperbelt AG ("**CB**"), a corporation incorporated under the laws of Switzerland. At the request of SVB, CB has taken the necessary measures to incorporate in Kazakhstan Ekidos Minerals LLP ("**Kazco**").

RECITALS

A. CB has identified two mineral properties (each, a "**Property**" and together, the "**Properties**") located in Kazakhstan available for mineral license application (each, a "**License**" and together, the "**Licenses**"), which are more fully described in Exhibit A.

B. The parties now wish to enter into this Agreement and form a joint venture between SVB and CB for the application of the Licenses, and for further exploration and evaluation within the Properties (which Properties, for greater certainty, include the Licenses).

NOW THEREFORE, in consideration of the covenants and conditions contained herein, SVB and CB agree as follows:

ARTICLE 1
DEFINITIONS AND CROSS-REFERENCES

1.1 Definitions. The terms defined in Exhibit B and elsewhere shall have the defined meaning wherever used in this Agreement, including in Exhibits.

1.2 Cross-References. References to "**Exhibits**," "**Articles**," "**Sections**" and "**Subsections**" refer to Exhibits, Articles, Sections and Subsections of this Agreement. References to "**Paragraphs**" and "**Subparagraphs**" refer to paragraphs and subparagraphs of the referenced Exhibits.

ARTICLE 2
NAME, PURPOSES AND TERM

2.1 General. SVB and CB hereby agree to associate and participate in a joint venture for the purposes hereinafter stated and agree that all of the rights and obligations of the Participants in connection with the Properties, Assets or the Area of Interest and all Operations shall be subject to and governed by this Agreement.

2.2 Name. The Assets shall be managed and operated by under the name of the Ekidos Minerals Joint Venture.

2.3 Purposes. This Agreement is entered into for the following purposes and for no others, and shall serve as the exclusive means by which each of the Participants accomplishes such purposes:

(a) to apply for the Licenses;

(b) to conduct exploration within the Properties and Area of Interest,

(c) to evaluate the possible development and mining of the Properties,

(d) to engage in Operations on the Properties,

(e) to complete and satisfy all Environmental Compliance obligations and Continuing Obligations affecting the Properties, and

(f) to perform any other activity necessary, appropriate, or incidental to any of the foregoing.

2.4 Formation of Kazco. On behalf of CB, Ms. Irma Nuss, a Managing Director of CB Sub, acting as a private person, has caused the incorporation of Kazco with the intention in due course on advice of SVB and CB to submit the applications for the Licenses with the funding previously advanced by SVB for this purpose. CB and Ms. Nuss have agreed that after issue of the Licenses to Kazco, Ms. Nuss shall transfer 100% of the equity interests in Kazco to SVB free and clear of all encumbrances and liens whatsoever. CB agrees with SVB that CB will cause all of the issued and outstanding equity interests of Kazco to be transferred to SVB free and clear of all encumbrances and liens whatsoever. Immediately following this transfer SVB shall, and shall be permitted to, transfer all of its right, title and interest in this Agreement to Kazco (for the avoidance of doubt, without complying with the limitations set out in Article 10).

ARTICLE 3
REPRESENTATIONS AND WARRANTIES; TITLE TO ASSETS; INDEMNITIES

3.1 Representations and Warranties of Both Participants. As of the Effective Date, each Participant warrants and represents to the other, and CB warrants and represents on behalf of Kazco to SVB that:

(a) it is a corporation duly organized and in good standing in its jurisdiction of incorporation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) no consent or approval of any third party or governmental agency is required for the execution, delivery or performance of this Agreement or the transfer or acquisition of any interest in the Assets or, if such consent or approval is required, such consent or approval has been obtained by the party required to obtain it and evidence thereof delivered to the other party hereto;

(d) it will not breach any other agreement or arrangement by entering into or performing this Agreement;

(e) it is not subject to any governmental order, judgment, decree, sanction or Laws that would preclude the granting of the Licenses, or the permitting or implementation of Operations under this Agreement;

(f) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms;

(g) in the case of CB, the Properties are available for application of the Licenses and are free and clear of all liens, charges, encumbrances, security interests and adverse claims; and

(h) in the case of CB, Kazco was formed on July 1, 2020; all of the equity interests in Kazco are owned by Ms. Irma Nuss; since its formation Kazco has not conducted any business and it has no assets or liabilities other than those related to incorporation of Kazco.

3.2 Disclosures. Each of the Participants represents and warrants that it is unaware of any material facts or circumstances that have not been disclosed in this Agreement, which should be disclosed to the other Participant in order to prevent the representations and warranties in this Article from being materially misleading.

3.3 Record Title. The Licenses and legal title to the Properties and Assets shall be held by Kazco and shall be beneficially owned by SVB and CB in accordance with their Participating Interests.

3.4 Loss of Title. Any failure or loss of the Licenses or title to the Properties or Assets, and all costs of defending title, shall be charged to Kazco, except that all costs and losses arising out of or resulting from breach of the representations and warranties of CB as to title to its Initial Contribution (including the representation and warranty in Section 3.1(g)) shall be charged to CB. The failure of CB to pay these costs within 30 days of written demand shall cause CB's 20% beneficial interest in the Licenses to be forfeited to Kazco.

ARTICLE 4
RELATIONSHIP OF THE PARTICIPANTS

4.1 No Partnership. Nothing contained in this Agreement shall be deemed to constitute either Participant the partner of the other, or, except as otherwise herein expressly provided, to constitute either Participant the agent or legal representative of the other, or to create any fiduciary relationship between them.

4.2 Tax Operator.

(a) Upon the assignment of all of SVB's right, title and interest in this Agreement to Kazco as contemplated in Section 2.4, Kazco shall be automatically appointed as "operator" of the Property for the purposes of carrying out all exploration and development programs and collecting, remitting and administering all value added tax in respect of the business and operations of the Properties, including, without limitation, applying for any applicable input tax credits, subject to applicable law and until changed by Kazco.

(b) CB hereby authorizes and grant a limited power of attorney to Kazco for the purposes of completing any forms or documents required by the Kazakhstan government agency or ministry responsible for taxes and any modification, replacement or successor thereto in order for Kazco to act as the operator. CB agrees to provide such additional information as is necessary for the completion of the forms or documents required by the applicable Kazakhstan government agency or ministry.

4.3 Other Business Opportunities. Except as expressly provided in this Agreement, each Participant shall have the right to engage in and receive full benefits from any independent business activities or operations, whether or not competitive with this Business, without consulting with, or obligation to, the other Participant.

4.4 Waiver of Rights to Partition or Other Division of Assets. The Participants hereby waive and release all rights of partition, or of sale in lieu thereof, or other division of Assets, including any such rights provided by Law.

4.5 Transfer or Termination of Rights to Properties. Except as otherwise provided in this Agreement, neither Participant shall Transfer all or any part of its interest in the Licenses, the Properties, the Assets or this Agreement or otherwise permit or cause such interests to terminate.

4.6 Implied Covenants. There are no implied covenants contained in this Agreement other than those of good faith and fair dealing.

4.7 No Third Party Beneficiary Rights. This Agreement shall be construed to benefit the Participants and their respective successors and assigns only, and shall not be construed to create third party beneficiary rights in any other party or in any governmental organization or agency.

ARTICLE 5
CONTRIBUTIONS BY PARTICIPANTS

5.1 Initial Contributions.

As its Initial Contribution:

(a) CB hereby contributes to the Joint Venture the identification of the Properties; and

(b) SVB hereby agrees to contribute such funds required for incorporation of Kazco, to apply for the Licenses and fund such other exploration activities on the Properties as it deems appropriate, in its sole discretion.

ARTICLE 6
INTERESTS OF PARTICIPANTS

6.1 Initial Participating Interests. The Participants shall have the following initial Participating Interests:

SVB – 80%

CB – 20%

6.2 Changes in Participating Interests. The Participating Interests shall be eliminated or changed as follows:

(a) Upon withdrawal or deemed withdrawal as provided in Article 8;

(b) Upon Transfer by either Participant of part or all of its Participating Interest in accordance with Article 10;

(c) SVB shall be entitled to acquire CB’s entire Participating Interest in respect of a Property (including any corresponding License) by undertaking the below steps. This option may be exercised at any time after a minimum of US$3,000,000 has been spent on a Property by SVB, the results of which are to be provided to both SVB and CB.

(i) SVB providing written notice to CB of SVB’s decision to acquire CB’s Participating Interest in the Property; and

(ii) within 60 days of the date of such notice making a cash payment of $1,500,000,

and for the avoidance of doubt:

(iii) upon acquisition of CB’s Participating Interest in respect of a Property in accordance with subparagraphs (i) and (ii) above, 100% of the legal and beneficial interest in such Property (including any corresponding

License) shall be owned by SVB and shall no longer form part of the Properties or Assets subject to this Agreement; and

(iv) the payment referred to in subparagraph (ii) shall only entitle SVB to acquire CB's Participating Interest in one Property (and any corresponding License), and to the extent SVB wishes to acquire CB's Participating Interest in any additional Property (including any corresponding License) that forms part of the Assets, SVB may acquire such interest by providing a notice and make such payment to CB in accordance with subparagraphs (i) and (ii) above; and

(d) SVB may not enter into a transaction to dispose of a 100% interest in the Properties for sixty (60) days following exercise of the option set out in Section 6.2(c).

6.3 Documentation of Adjustments to Participating Interests. Adjustments to the Participating Interests need not be evidenced during the term of this Agreement by the execution and recording of appropriate instruments, but each Participant's Participating Interest balance shall be shown in the accounting records of the Manager. However, either Participant, at any time upon the request of the other Participant, shall execute and acknowledge instruments necessary to evidence such adjustments in form **sufficient for filing and recording in the jurisdiction where the Properties are located.**

6.4 Guarantee of Kazco Loan. CB hereby guarantees the obligations of Kazco pursuant to the loan agreement dated August 20, 2020 between Kazco and SVB (the "**Loan Agreement**"). Wherever the Loan Agreement requires Kazco to take any action or make any payment, CB undertakes to, or cause Kazco to, take such action or make such payment and guarantee the performance or payment thereof.

ARTICLE 7
MANAGER

7.1 Appointment. Upon the assignment of SVB's rights and obligations under this Agreement to Kazco, as contemplated in Section 2.4, Kazco shall automatically be appointed as the Manager with overall management responsibility for Operations. Kazco hereby agrees to serve until it resigns as provided in Section 7.3.

7.2 Powers and Duties of Manager. The Manager shall have the following powers and duties:

(a) The Manager shall manage, direct and control Operations, including preparing any Programs and Budgets pertaining to the Properties as it deems advisable from time to time.

(b) The Manager may make any expenditures funded by Kazco and contemplated by a Budget or necessary to carry out Programs as it deems advisable from time to time.

(c) The Manager may amend Budgets and Programs as it deems advisable from time to time.

(d) The Manager may conduct such title examinations of the Properties and cure such title defects pertaining to the Properties as may be advisable in its reasonable judgment.

(e) The Manager may: (i) make or arrange for all payments required by leases, licenses, permits, contracts and other agreements related to the Assets; (ii) pay all taxes, assessments and like charges on Operations and Assets except taxes determined or measured by a Participant's sales revenue or net income and taxes, including production taxes, attributable to a Participant's share of Products, and shall otherwise promptly pay and discharge expenses incurred in Operations; and (iii) do all other acts reasonably necessary to maintain the Assets.

(f) The Manager may: (i) apply for all necessary permits, licenses and approvals; (ii) take actions as may be appropriate to comply with all Laws; and (iii) prepare and file all reports or notices required for or as a result of Operations.

(g) The Manager may prosecute, defend and initiate as it considers appropriate, all litigation or administrative proceedings arising out of Operations.

(h) The Manager may obtain and maintain insurance for itself and the other Participants.

(i) The Manager may dispose of Assets, whether by abandonment, surrender, or Transfer in the ordinary course of business.

(j) The Manager shall have the right to carry out its responsibilities hereunder through agents, Affiliates or independent contractors.

(k) The Manager shall keep and maintain all required accounting and financial records in accordance with customary cost accounting practices in the mining industry.

(l) The Manager may undertake all other activities reasonably necessary to fulfill the foregoing.

7.3 **Resignation**. The Manager may resign upon not less than two weeks' prior notice to CB, in which case Kazco may elect another party (including a related party) to become the new Manager by notice to CB within thirty days after the notice of resignation.

7.4 **Payments To Manager**. The Manager may charge reasonable management fees for its services.

ARTICLE 8
WITHDRAWAL AND TERMINATION

8.1 **Termination by Expiration or Agreement**. This Agreement shall terminate:

(a) Automatically upon there being one Participant in the Joint Venture, including as a result in the change in the Participating Interests contemplated by Section 6.2 or withdrawal as contemplated by Section 8.2; or

(b) by written agreement of the Participants,

provided that CB's obligations pursuant to Section 6.4 shall only terminate on repayment of the loan in accordance with the Loan Agreement.

8.2 **Withdrawal**. A Participant may elect to withdraw from the Business by giving notice to the other Participant of the effective date of withdrawal, which shall be (30) days after the date of the notice. Upon such withdrawal or election, the Business shall terminate, and the withdrawing Participant shall be deemed to have transferred to the remaining Participant all of its Participating Interest, including all of its interest in the Assets, without cost and free and clear of all Encumbrances arising by, through or under such withdrawing Participant. The withdrawing Participant shall execute and deliver all instruments as may be necessary in the reasonable judgment of the other Participant to effect the transfer of its interests in the Assets to the other Participant.

8.3 Disposition of Assets on Termination. Promptly after termination under Section 8.1, the Manager shall take all action necessary to wind up the activities of the Business. All costs and expenses incurred in connection with the termination of the Business in excess of funds raised from Asset dispositions shall be expenses chargeable to Kazco.

8.4 Continuing Authority. On termination of the Business under Sections 8.1 or 8.2, the Participant which was the Manager prior to such termination or withdrawal (or the other Participant in the event of a withdrawal by the Manager) shall have the power and authority to do all things on behalf of both Participants which are reasonably necessary or convenient to: (a) wind up Operations and (b) complete any transaction and satisfy any obligation, unfinished or unsatisfied, at the time of such termination or withdrawal, if the transaction or obligation arises out of Operations prior to such termination or withdrawal. The Manager shall have the power and authority to grant or receive extensions of time or change the method of payment of an already existing liability or obligation, prosecute and defend actions on behalf of both Participants and the Business, encumber Assets, and take any other reasonable action in any matter with respect to which the former Participants continue to have, or appear or are alleged to have, a common interest or a common liability.

ARTICLE 9
ACQUISITIONS WITHIN AREA OF INTEREST

9.1 General. Any interest or right to acquire any interest in real property or water rights related thereto within the Area of Interest either acquired or proposed to be acquired during the term of this Agreement by or on behalf of either Participant ("**Acquiring Participant**") or any Affiliate of such Participant shall be subject to the terms and provisions of this Agreement. Kazco and CB and their respective Affiliates for their separate account shall be free to acquire lands and interests in lands outside the Area of Interest and to locate mining claims outside the Area of Interest. Failure of any Affiliate of either Participant to comply with this Article 9 shall be a breach by such Participant of this Agreement.

9.2 Notice to Non-Acquiring Participant. Within thirty (30) days after the acquisition or proposed acquisition, as the case may be, of any interest or the right to acquire any interest in real property or water rights wholly or partially within the Area of Interest (except real property acquired by the Manager pursuant to a Program) (the "**New Interest**"), the Acquiring Participant shall notify the other Participant of such acquisition by it or its Affiliate; provided further that if the acquisition of any interest or right to acquire any interest pertains to real property or water rights partially within the Area of Interest, then all such real property (*i.e.*, the part within the Area of Interest and the part outside the Area of Interest) shall be subject to this Article 9. If SVB or an Affiliate of SVB acquires or proposes to acquire a New Interest, upon notification to CB in accordance with this Section 9.2 and acquisition of the New Interest by SVB, the New Interest shall become part of the Properties. If CB or an Affiliate of CB acquires or proposes to acquire a New Interest, CB shall notify SVB in accordance with this Section 9.2, and SVB may elect, in its sole discretion, to purchase the New Interest such that the New Interest shall become part of the Properties.

9.3 Option Exercised. Within thirty (30) days after receiving the Acquiring Participant's notice, the other Participant may notify the Acquiring Participant of its election to accept a proportionate interest in the acquired interest equal to its Participating Interest. Promptly upon such notice, the Acquiring Participant shall convey or cause its Affiliate to convey to the Participants, in proportion to their respective Participating Interests, by special warranty deed with title held as described in Section 3.3, all of the Acquiring Participant's (or its Affiliate's) interest in such acquired interest, free and clear of all Encumbrances arising by, through or under the Acquiring Participant (or its Affiliate) other than those to which both Participants have agreed. The acquired interests shall become a part of the Properties for all purposes of this Agreement immediately upon such notice. The other Participant shall promptly pay to the Acquiring Participant its proportionate share of the latter's actual out-of-pocket acquisition costs.

9.4 Option Not Exercised. If the other Participant does not give such notice within the thirty (30) day period set forth in Section 9.3, it shall have no interest in the acquired interests, and the acquired interests shall not be a part of the Assets or continue to be subject to this Agreement.

ARTICLE 10
TRANSFER OF INTEREST; RIGHT OF FIRST REFUSAL

10.1 General. A Participant shall have the right to Transfer to a third party its Participating Interest, including an interest in this Agreement or the Assets, solely as provided in Section 2.4 and this Article 10.

10.2 Limitations on Free Transferability. Subject to Sections 10.3, 10.4 and 10.5, any Transfer by either Participant under Section 10.1 shall be subject to the following limitations:

(a) Neither Participant shall Transfer any interest in this Agreement or the Assets (including, but not limited to, any royalty, profits, or other interest in the Products) except in conjunction with the Transfer of all of its Participating Interest;

(b) No transferee of all or any part of a Participant's Participating Interest shall have the rights of a Participant unless and until the transferring Participant has provided to the other Participant notice of the Transfer, and, except as provided in this Section 10.2, the transferee, as of the effective date of the Transfer, has committed in writing to assume and be bound by this Agreement to the same extent as the transferring Participant;

(c) Neither Participant, without the consent of the other Participant, shall make a Transfer that shall violate any Law, or result in the cancellation of any permits, licenses, or other similar authorization (including the Licenses); and

(d) No Transfer permitted by this Article 10 shall relieve the transferring Participant of its share of any liability, whether accruing before or after such Transfer, which arises out of Operations conducted prior to such Transfer or exists on the Effective Date, provided that if such transferee is deemed by the remaining Participant as creditworthy and assumes in writing all such liabilities of the transferring Participant, the transferring Participant shall no longer be responsible for such liabilities.

10.3 Right of First Refusal. Any Transfer by CB under Section 10.1 and any Transfer by an Affiliate of CB shall be subject to a right of first refusal of SVB to the extent provided in **Exhibit C**. Failure of CB's Affiliate to comply with this Article 10 and **Exhibit C** shall be a breach by CB of this Agreement.

10.4 Sale by SVB. Notwithstanding any other provision of this Agreement, SVB is permitted to sell 100% of the legal and beneficial interest in the Properties to a third party on arms' length terms (which shall include CB's Participating Interest), provided that:

(i) SVB provides notice of such sale, or proposed sale, prior to execution of the sale agreement in respect of the Properties, which shall describe the consideration and its monetary equivalent (based upon the fair market value of the nonmonetary consideration and stated in terms of cash or currency); and

(ii) CB receives a portion of the proceeds of any such sale equal to its Participating Interest.

10.5 Permitted Transfers by SVB. Notwithstanding any other provision of this Agreement, SVB is permitted to Transfer all or any part of its Participating Interest:

(a) to an Affiliate;

(b) by way of corporate merger or amalgamation involving SVB by which the surviving entity or amalgamated company shall possess all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of SVB; or

(c) by way of the transfer of Control of SVB by an Affiliate of SVB to another Affiliate of SVB.

ARTICLE 11
DISPUTES

11.1 Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction.

11.2 Arbitration.

(a) All disputes, disagreements, controversies, questions or claims arising out of or relating to this Agreement, or in respect of any legal relationship associated with or arising from this Agreement, including with respect to this Agreement's formation, execution, validity, application, interpretation, performance, breach, termination or enforcement, shall be determined by arbitration.

(b) The number of arbitrators shall be one.

(c) The arbitration shall be in Vancouver, British Columbia in the English language.

(d) The Participant commencing the arbitration shall include in its written notice the names of three individuals who are acceptable to it to serve as a sole arbitrator. Within 10 days of the receipt of the notice, the other Participant shall give written notice that it accepts the appointment of one of the three individuals or shall name three other individuals who are acceptable to it to serve as sole arbitrator. If the Participants are unable to agree upon a sole arbitrator within a further 10 days, the appointment of a sole arbitrator shall be made by the ADR Institute of Canada, Inc. in accordance with that institution's rules and procedures.

(e) Any award or determination of the sole arbitrator shall be final and binding on the Participants and there shall be no appeal on any ground, including for greater certainty, any appeal on a question of law, a question of fact, or a question of mixed fact and law.

ARTICLE 12
CONFIDENTIALITY

12.1 Permitted Disclosure of Confidential Business Information. Either Participant may disclose Business Information that is Confidential Information: (a) to a Participant's officers, directors, partners, members, employees, Affiliates, shareholders, agents, attorneys, accountants, consultants, contractors, subcontractors or advisors, for the sole purpose of such Participant's performance of its obligations under this Agreement; (b) to any party to whom the disclosing Participant contemplates a Transfer of all or any part of its Participating Interest, for the sole purpose of evaluating the proposed Transfer; (c) to any actual or potential lender, underwriter or investor for the sole purpose of evaluating whether to make a loan to or investment in the disclosing Participant; or (d) to a third party with whom the disclosing Participant contemplates any independent business activity or operation.

The Participant disclosing Confidential Information pursuant to this Section 12.1, shall disclose such Confidential Information to only those parties who have a bona fide need to have access to such Confidential Information for the purpose for which disclosure to such parties is permitted under this Section 12.1 and who have agreed in writing supplied to, and enforceable by, the other Participant to protect the Confidential Information from further disclosure, to use such Confidential Information solely for such purpose and to otherwise be bound by the provisions of this Article 12. Such writing shall not preclude parties described in Section 12.1 from discussing and completing a Transfer with the other Participant. The Participant disclosing Confidential Information shall be responsible and liable for any use or disclosure of the Confidential Information by such parties in violation of this Agreement and such other writing.

12.2 Disclosure Required By Law. Notwithstanding anything contained in this Article 12, a Participant may disclose any Confidential Information if, in the opinion of the disclosing Participant's legal counsel: (a) such disclosure is legally required to be made in a judicial, administrative or governmental proceeding pursuant to a valid subpoena or other applicable order; or (b) such disclosure is legally required to be made pursuant to the rules or regulations of a stock exchange or similar trading market applicable to the disclosing Participant.

Prior to any disclosure of Confidential Information under this Section 12.2, the disclosing Participant shall give the other Participant at least ten (10) days prior written notice (unless less time is permitted by such rules, regulations or proceeding) and, in making such disclosure, the disclosing Participant shall disclose only that portion of Confidential Information required to be disclosed and shall take all reasonable steps to preserve the confidentiality thereof, including, without limitation, obtaining protective orders and supporting the other Participant in intervention in any such proceeding.

12.3 Public Announcements. Prior to making or issuing any press release or other public announcement or disclosure of Business Information that is not Confidential Information, a Participant shall first consult with the other Participant as to the content and timing of such announcement or disclosure, unless in the good faith judgment of such Participant, there is not sufficient time to consult with the other Participant before such announcement or disclosure must be made under applicable Laws; but in such event, the disclosing Participant shall notify the other Participant, as soon as possible, of the pendency of such announcement or disclosure, and it shall notify the other Participant before such announcement or disclosure is made if at all reasonably possible. Any press release or other public announcement or disclosure to be issued by either Participant relating to this Business shall also identify the other Participant.

ARTICLE 13
GENERAL PROVISIONS

13.1 Notices. All notices, payments and other required or permitted communications ("**Notices**") to either Participant shall be in writing, and shall be addressed respectively as follows:

If to SVB:

c/o Silver Bull Resources, Inc.
777 Dunsmuir Street, Suite 1610
Vancouver, British Columbia
V7Y 1K4

Attention: Tim Barry

Email: tbarry@silverbullresources.com

Attention: Sean Fallis
Email: sfallis@silverbullresources.com

with a copy (which does not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, British Columbia
V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

If to CB:

Copperbelt AG
6300 Zug
Switzerland

Attention: Dr. Waldemar Mueller
Email: wkm7685@gmail.com

With a Copy to:

NEOVIUS AG
Hirschgaesslein 30
4010 Basel
Switzerland

Attention: Peter Goeggel
Email: peter.goeggel@neovius.ch

All Notices shall be given (a) by personal delivery to the Participant, (b) by electronic communication, capable of producing a printed transmission, (c) by registered or certified mail return receipt requested; or (d) by overnight or other express courier service. All Notices shall be effective and shall be deemed given on the date of receipt at the principal address if received during normal business hours, and, if not received during normal business hours, on the next business day following receipt, or if by electronic communication, on the date of such communication. Either Participant may change its address by Notice to the other Participant.

13.2 **Currency**. All references to “**dollars**” or “**$**” herein shall mean lawful currency of the United States.

13.3 Headings. The subject headings of the Sections and Subsections of this Agreement and the Paragraphs and Subparagraphs of the Exhibits to this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

13.4 Waiver. The failure of either Participant to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement or limit such Participant's right thereafter to enforce any provision or exercise any right.

13.5 Modification. No modification of this Agreement shall be valid unless made in writing and duly executed by both Participants.

13.6 Force Majeure. Except for the obligation to make payments when due hereunder, the obligations of a Participant shall be suspended to the extent and for the period that performance is prevented by any cause, whether foreseeable or unforeseeable, beyond its reasonable control, including, without limitation, labour disputes (however arising and whether or not employee demands are reasonable or within the power of the Participant to grant); acts of God; Laws, instructions or requests of any government or governmental entity; judgments or orders of any court; inability to obtain on reasonably acceptable terms any public or private license, permit or other authorization; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of federal, provincial or local environmental standards; action or inaction by any federal, provincial or local agency that delays or prevents the issuance or granting of any approval or authorization required to conduct Operations beyond the reasonable expectations of the Participant seeking the approval or authorization; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot, civil strife, insurrection or rebellion; fire, explosion, earthquake,

storm, flood, sink holes, drought or other adverse weather condition; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors' or subcontractors' shortage of, or inability to obtain, labour, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; actions by First Nations rights groups, environmental groups, or other similar special interest groups; pandemics, epidemics or other public health emergencies (including those resulting from diseases, influenzas and other viruses) and governmental actions relating thereto (including quarantines, business closures and travel restrictions relating to public health emergencies); or any other cause whether similar or dissimilar to the foregoing. The affected Participant shall promptly give notice to the other Participant of the suspension of performance, stating therein the nature of the suspension, the reasons therefor, and the expected duration thereof. The affected Participant shall resume performance as soon as reasonably possible.

13.7 Rule Against Perpetuities. The Participants do not intend that there shall be any violation of the Rule Against Perpetuities or any similar rule. Accordingly, if any right or option to acquire any interest in the Properties, in a Participating Interest, in the Assets, or in any real property exists under this Agreement, such right or option must be exercised, if at all, so as to vest such interest within time periods permitted by applicable rules. If, however, any such violation should inadvertently occur, the Participants hereby agree that a court shall reform that provision in such a way as to approximate most closely the intent of the Participants within the limits permissible under such rules.

13.8 Further Assurances. Each of the Participants shall take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement or as may be reasonably required by lenders in connection with project financing obtained for the purpose of placing a mineral deposit situated on the Properties into commercial production.

13.9 Entire Agreement; Successors and Assigns. This Agreement contains the entire understanding of the Participants and supersedes all prior agreements and understandings between the Participants relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Participants.

13.10 Counterparts. This Agreement may be executed in any number of counterparts, and it shall not be necessary that the signatures of both Participants be contained on any counterpart. Each counterpart shall be deemed an original, but all counterparts together shall constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

SILVER BULL RESOURCES, INC.

By /s/ Timothy Barry
Name: Timothy Barry
Title: President & CEO

COPPERBELT AG

By /s/ Waldemar Mueller
Name: Waldemar Mueller
Title: President & CEO

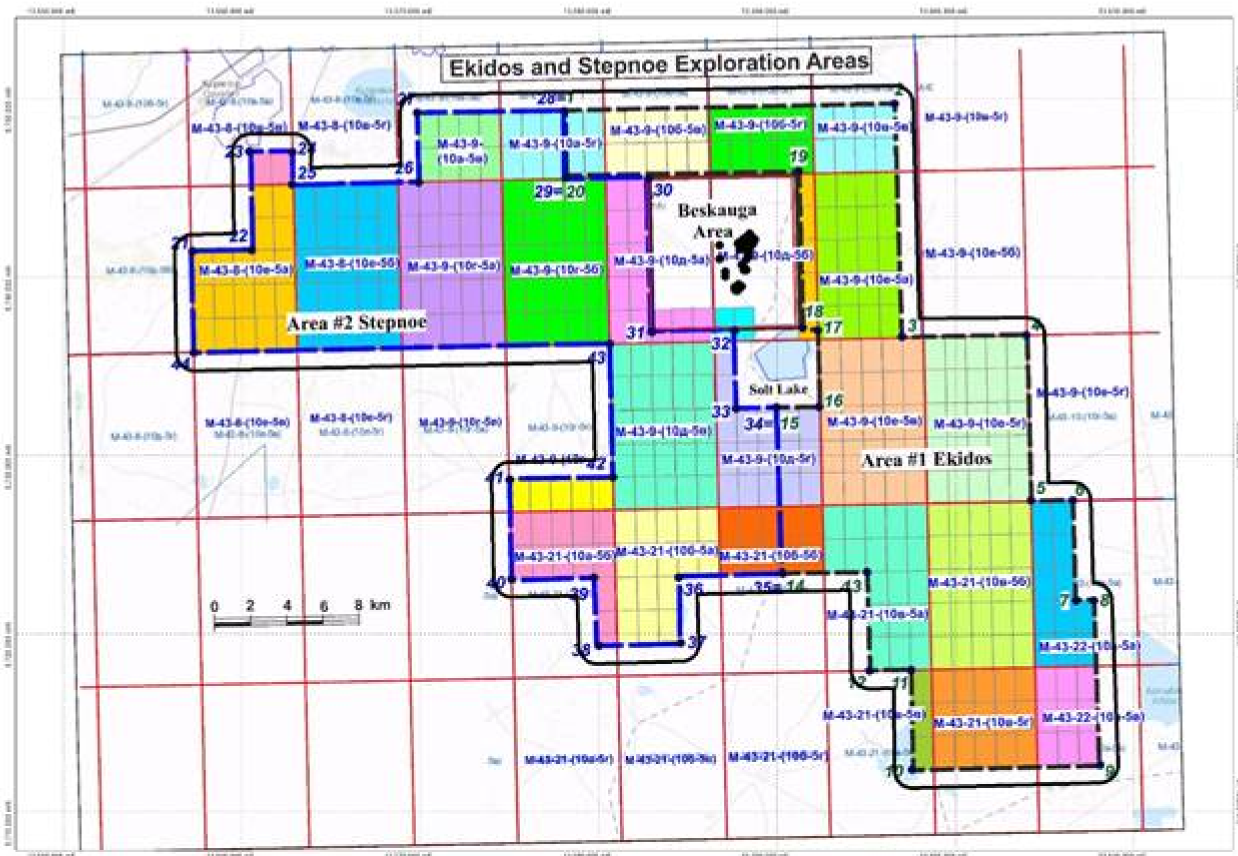
COPPERBELT AG

By /s/ Peter Goeggel
Name: Peter Goeggel
Title: Director

EXHIBIT A
ASSETS AND AREA OF INTEREST

1.1 DESCRIPTION OF PROPERTIES AND AREA OF INTEREST

Once granted, the Licenses will form part of the Properties set out below:



The one kilometer line surrounding the Properties above defines the Area of Interest. In addition the grid above is in the GK Zone 13 Pulkovo 1942.

1.2 PERMITTED ENCUMBRANCES

No encumbrances.

EXHIBIT B

DEFINITIONS

"**Affiliate**" means any person, partnership, limited liability company, joint venture, corporation, or other form of enterprise which Controls, is Controlled by, or is under common Control with a Participant.

"**Agreement**" means this Joint Venture Agreement, including all amendments and modifications, and all schedules and exhibits, all of which are incorporated by this reference.

"**Area of Interest**" means the area described in Paragraph 1.1 of Exhibit A.

"**Assets**" means the Properties, Products, Business Information, and all other real and personal property, tangible and intangible, including existing or after-acquired properties and all contract rights held for the benefit of the Participants hereunder.

"**Budget**" means a detailed estimate of all costs to be incurred with respect to a Program.

"**Business**" means the contractual relationship of the Participants under this Agreement.

"**Business Information**" means the terms of this Agreement, and any other agreement relating to the Business, the Existing Data, and all information, data, knowledge and know-how, in whatever form and however communicated (including, without limitation, Confidential Information), developed, conceived, originated or obtained by either Participant in performing its obligations under this Agreement. The term "Business Information" shall not include any improvements, enhancements, refinements or incremental additions to Participant Information that are developed, conceived, originated or obtained by either Participant in performing its obligations under this Agreement.

"**Confidential Information**" means all information, data, knowledge and know-how (including, but not limited to, formulas, patterns, compilations, programs, devices, methods, techniques and processes) that derives independent economic value, actual or potential, as a result of not being generally known to, or readily ascertainable by, third parties and which is the subject of efforts that are reasonable under the circumstances to maintain its secrecy, including without limitation all analyses, interpretations, compilations, studies and evaluations of such information, data, knowledge and know-how generated or prepared by or on behalf of either Participant.

"**Continuing Obligations**" mean obligations or responsibilities that are reasonably expected to continue or arise after Operations on a particular area of the Properties have ceased or are suspended, such as future monitoring, stabilization, or Environmental Compliance.

"**Control**" used as a verb means, when used with respect to an entity, the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity through (i) the legal or beneficial ownership of voting securities or membership interests; (ii) the right to appoint managers, directors or corporate management; (iii) contract; (iv) operating agreement; (v) voting trust; or otherwise; and, when used with respect to a person, means the actual or legal ability to control the actions of another, through family relationship, agency, contract or otherwise; and "Control" used as a noun means an interest which gives the holder the ability to exercise any of the foregoing powers.

"**Effective Date**" means the date set forth in the preamble to this Agreement.

"**Encumbrance**" or "**Encumbrances**" means mortgages, deeds of trust, security interests, pledges, liens, net profits interests, royalties or overriding royalty interests, other payments out of production, or other burdens of any nature.

"**Environmental Compliance**" means actions performed during or after Operations to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Properties or other compliance with Environmental Laws.

"**Environmental Laws**" means Laws aimed at reclamation or restoration of the Properties; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

“**Existing Data**” means maps, drill logs and other drilling data, core tests, pulps, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other material information developed in operations on the Properties prior to the Effective Date.

“**Initial Contribution**” means that contribution each Participant has made or agrees to make pursuant to Section 5.1 of the Agreement.

“**Law**” or “**Laws**” means all applicable federal, provincial and local laws, rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

“**Manager**” means the Participant appointed under Article 7 of the Agreement to manage Operations, or any successor Manager.

“**Operations**” means the activities carried out under this Agreement.

“**Participant**” means initially SVB or CB, or any permitted successor or assign of SVB or CB under the Agreement.

“**Participant Information**” means all information, data, knowledge and know-how, in whatever form and however communicated (including, without limitation, Confidential Information but excluding the Existing Data), which, as shown by written records, was developed, conceived, originated or obtained by a Participant: (a) prior to entering into this Agreement, or (b) independent of its performance under the terms of this Agreement.

“**Participating Interest**” means the percentage interest representing the beneficial ownership interest of a Participant in the Assets, and all other rights and obligations arising under this Agreement, as such interest may from time to time be adjusted hereunder. The initial Participating Interests of the Participants are set forth in Section 6.1 of the Agreement.

“**Products**” means all ores, minerals and mineral resources produced from the Properties.

“**Program**” means a description in reasonable detail of Operations to be conducted and objectives to be accomplished by the Manager for a period.

“**Properties**” means each of the interests in real property described in Paragraph 1.1 of Exhibit A and all other interests in real property within the Area of Interest that are acquired and held subject to the Agreement.

“**Transfer**” means, when used as a verb, to sell, transfer, grant, assign, create an Encumbrance, pledge or otherwise convey, or dispose of or commit to do any of the foregoing, or to arrange for substitute performance by an Affiliate or third party (except as permitted under Subsection 7.2(j) of the Agreement), either directly or indirectly; and, when used as a noun, means such a sale, grant, assignment, Encumbrance, pledge or other conveyance or disposition, or such an arrangement.

EXHIBIT C

RIGHT OF FIRST REFUSAL

1.1 Right of First Refusal.

(a) If CB intends to Transfer all or any part of its Participating Interest, or an Affiliate of CB intends to Transfer Control of CB ("**Transferring Entity**"), CB shall promptly notify Kazco of such intentions. The notice shall state the price and all other pertinent terms and conditions of the intended Transfer, and shall be accompanied by a copy of the offer or the contract for sale. If the consideration for the intended transfer is, in whole or in part, other than monetary, the notice shall describe such consideration and its monetary equivalent (based upon the fair market value of the nonmonetary consideration and stated in terms of cash or currency). Kazco shall have thirty (30) days from the date such notice is delivered to notify the Transferring Entity (and the Participant if its Affiliate is the Transferring Entity) whether it elects to acquire the offered interest at the same price (or its monetary equivalent in cash or currency) and on the same terms and conditions as set forth in the notice. If it does so elect, the acquisition by the other Participant shall be consummated promptly after notice of such election is delivered;

(b) If Kazco fails to so elect within the period provided for above, the Transferring Entity shall have sixty (60) days following the expiration of such period to consummate the Transfer to a third party at a price and on terms no less favorable to the Transferring Entity than those offered by the Transferring Entity to Kazco in the aforementioned notice;

(c) If the Transferring Entity fails to consummate the Transfer to a third party within the period set forth above, the right of first refusal of the other Participant in such offered interest shall be deemed to be revived. Any subsequent proposal to Transfer such interest shall be conducted in accordance with all of the procedures set forth in this Paragraph.

1.2 Exceptions to Right of First Refusal. Paragraph 1.1 above shall not apply to the following:

(a) Transfer by CB of all or any part of its Participating Interest to an Affiliate;

(b) Corporate merger or amalgamation involving CB by which the surviving entity or amalgamated company shall possess all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of CB; or

(c) the transfer of Control of CB by an Affiliate of CB to another Affiliate of CB;

Exhibit 31.3

**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;

Dated: March 4, 2021

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

Exhibit 31.4

**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;

Dated: March 4, 2021

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

Document and Entity Information - USD ($) $ in Millions	12 Months Ended Oct. 31, 2020	Jan. 28, 2021	Apr. 30, 2020
Document And Entity Information [Abstract]			
Document Type	10-K/A		
Amendment Flag	true		
Amendment description	EXPLANATORY NOTE Silver Bull Resources, Inc. (the “Company”) is filing this Amendment No. 1 (this “Amendment”) to its Annual Report on Form 10-K for the fiscal year ended October 31, 2020, as filed with the Securities and Exchange Commission (“SEC”) on January 28, 2021 (the “Original Form 10-K”). The purpose of this Amendment is to (i) file Exhibit 10.3 (Joint Venture Agreement, dated as of September 1, 2020, by and between the Company and Copperbelt AG), which was included in the list of exhibits in Item 15 of Part IV of the Original Form 10-K but was inadvertently omitted from the exhibits actually filed with the Original Form 10-K, and (ii) include the interactive data files of Exhibit 101 to the Original Form 10-K, in accordance with Rule 405 of SEC Regulation S-T, that were inadvertently omitted from the Original Form 10-K. In addition, pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), currently dated certifications from the Company’s principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of SEC Regulation S-K, paragraphs 3, 4, and 5 of such certifications have been omitted. Similarly, because no financial statements have been included in this Amendment, currently dated certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 have been omitted. Except as described above, no changes have been made to the Original Form 10-K, and this Amendment does not amend, update or change any other items or disclosures in the Original Form 10-K. The Original Form 10-K continues to speak as of its original filing date. This Amendment does not reflect subsequent events occurring after the filing date of the Original Form 10-K or modify or update in any way disclosures in the Original Form 10-K.		
Document Period End Date	Oct. 31, 2020		
Document Fiscal Year Focus	2020		
Document Fiscal Period Focus	FY		
Entity Registrant Name	SILVER BULL RESOURCES, INC.		

Entity Central Index Key	0001031093	
Current Fiscal Year End Date	--10-31	
Entity Filer Category	Non-accelerated Filer	
Entity Small Business	true	
Entity Shell Company	false	
Entity Emerging Growth Company	false	
Entity Common Stock, Shares Outstanding		33,484,945
Entity Public Float		$ 13.7
Entity Well-known Seasoned Issuer	No	
Entity Voluntary Filers	No	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Incorporation State Country Name	NV	
Entity File Number	001-33125	

CONSOLIDATED BALANCE SHEETS - USD ($)		Oct. 31, 2020	Oct. 31, 2019
CURRENT ASSETS			
Cash and cash equivalents		$ 1,861,518	$ 1,431,634
Value-added tax receivable, net of allowance for uncollectible taxes of $345,059 and $327,624, respectively (Note 4)		219,804	255,847
Income tax receivables		580	784
Other receivables		14,387	8,543
Prepaid expenses and deposits		229,647	204,713
Loan receivable (Note 5)		360,050	
Total Current Assets		2,685,986	1,901,521
Office and mining equipment, net (Note 6)		239,769	226,413
Property concessions (Note 7)		5,019,927	5,019,927
Goodwill (Note 8)		2,058,031	2,058,031
TOTAL ASSETS		10,003,713	9,205,892
CURRENT LIABILITIES			
Accounts payable		499,057	328,943
Accrued liabilities and expenses		383,718	305,446
Income tax payable		5,000	1,825
Stock option liability (Note 11)			4,803
Total Current Liabilities		887,775	641,017
Loan payable (Note 9)		30,034	
TOTAL LIABILITIES		917,809	641,017
COMMITMENTS AND CONTINGENCIES (Note 15)			
STOCKHOLDERS' EQUITY (Notes 3, 10, 11 and 12)			
Common stock, $0.01 par value; 37,500,000 shares authorized, 33,165,945 and 29,541,027 shares issued and outstanding, respectively	[1]	2,399,518	2,363,282
Additional paid-in capital		138,613,286	135,902,944
Accumulated deficit		(132,019,148)	(129,793,599)
Other comprehensive income		92,248	92,248
Total Stockholders' Equity		9,085,904	8,564,875
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$ 10,003,713	$ 9,205,892

[1] Shares outstanding for prior period have been restated for the one-for-eight reverse stock split.

CONSOLIDATED BALANCE SHEETS (Parenthetical) - USD ($)	Oct. 31, 2020	Oct. 31, 2019
Statement of Financial Position [Abstract]		
Allowance for uncollectible taxes, current	$ 345,059	$ 327,624
Common stock, par value	$ 0.01	$ 0.01
Common stock, shares authorized	37,500,000	37,500,000
Common stock, shares issued	33,165,945	29,541,027
Common stock, shares outstanding	33,165,945	29,541,027

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS - USD ($)		12 Months Ended	
		Oct. 31, 2020	Oct. 31, 2019
Income Statement [Abstract]			
REVENUES			
EXPLORATION AND PROPERTY HOLDING COSTS			
Exploration and property holding costs		645,701	2,508,602
Depreciation, asset and property concessions' impairment (Notes 6 and 7)		34,694	44,119
TOTAL EXPLORATION AND PROPERTY HOLDING COSTS		680,395	2,552,721
GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel		613,517	692,242
Office and administrative		316,930	446,853
Professional services		398,154	245,949
Directors' fees		144,310	201,073
Provision for uncollectible value-added taxes (Note 4)		49,619	222,130
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES		1,522,530	1,808,247
LOSS FROM OPERATIONS		(2,202,925)	(4,360,968)
OTHER (EXPENSES) INCOME			
Interest income		7,689	28,443
Foreign currency transaction loss		(22,371)	(15,214)
Change in fair value of stock option liability (Note 11)			21,105
Change in fair value of warrant derivative liability			393,374
TOTAL OTHER (EXPENSES) INCOME		(14,682)	427,708
LOSS BEFORE INCOME TAXES		(2,217,607)	(3,933,260)
INCOME TAX EXPENSE (Note 13)		7,942	5,309
NET AND COMPREHENSIVE LOSS		$ (2,225,549)	$ (3,938,569)
BASIC AND DILUTED NET LOSS PER COMMON SHARE	[1]	$ (0.08)	$ (0.13)
BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	[1]	29,580,786	29,485,841

[1] Shares outstanding for prior period have been restated for the one-for-eight reverse stock split.

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (2,225,549)	$ (3,938,569)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation, asset and property concessions' impairment	34,694	44,119
Provision for uncollectible value-added taxes	49,619	222,130
Foreign currency transaction loss	15,191	145
Change in fair value of warrant derivative liability		(393,374)
Change in fair value of stock option liability (Note 11)		(21,105)
Stock options issued for compensation (Note 11)	62,417	206,756
Changes in operating assets and liabilities:		
Value-added tax receivable	(39,820)	(288,673)
Income tax receivables	123	(604)
Other receivables	(6,338)	3,641
Prepaid expenses and deposits	(25,419)	31,090
Accounts payable	120,273	71,476
Accrued liabilities and expenses	53,511	(143,286)
Income tax payable	3,175	(2,875)
Net cash used in operating activities	(1,958,123)	(4,209,129)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property concessions		(11,821)
Purchase of equipment	(48,050)	(57,224)
Loan receivable (Note 5)	(360,050)	
Net cash used in investing activities	(408,100)	(69,045)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Property concessions funding (Note 3)	1,100,731	2,540,810
Proceeds from loan financing (Note 9)	29,531	
Proceeds from issuance of common stock, net of offering costs (Note 10)	1,668,669	
Proceeds from exercise of warrants, net of costs (Note 10)		142,876
Net cash provided by financing activities	2,798,931	2,683,686
Effect of exchange rates on cash and cash equivalents	(2,824)	283
Net increase (decrease) in cash and cash equivalents	429,884	(1,594,205)
Cash and cash equivalents beginning of year	1,431,634	3,025,839
Cash and cash equivalents end of year	1,861,518	1,431,634
SUPPLEMENTAL CASH FLOW DISCLOSURES:		
Income taxes paid	4,825	8,080
Interest paid		
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Offering costs included in accounts payable and accrued liabilities	$ 90,042	

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY - USD ($)	Common Stock [Member]	Additional Paid-in Capital [Member]	Accumulated Deficit [Member]	Other Comprehensive Income [Member]	Total
Balance at Oct. 31, 2018	$ 2,348,682	$ 133,015,768	$ (125,855,030)	$ 92,248	$ 9,601,668
Balance, shares at Oct. 31, 2018	[1] 29,358,527				
Issuance of common stock as follows: - Exercise of warrants at a price of $0.13 per share less costs of $210 (Note 10)	$ 14,600	128,276			142,876
Issuance of common stock as follows: - Exercise of warrants at a price of $0.13 per share less costs of $210 (Note 10) (in shares)	[1] 182,500				
Issuance of common stock as follows: - South32 option agreement (Note 3)		2,540,810			2,540,810
Reclassification to additional paid-in capital of stock option liability (Notes 3 and 11)		12,126			12,126
Reclassification of consultants' stock options to liability (Note 11)		(792)			(792)
Stock option activity as follows:					
Stock-based compensation for options issued to directors, officers, employees and consultants (Note 11)		206,756			206,756
Net loss			(3,938,569)		(3,938,569)
Balance at Oct. 31, 2019	$ 2,363,282	135,902,944	(129,793,599)	92,248	$ 8,564,875
Balance, shares at Oct. 31, 2019	29,541,027 [1]				29,541,027
Issuance of common stock as follows: - Fractional share adjustment (Note 10)					
Issuance of common stock as follows: - Fractional share adjustment (Note 10) (in shares)	[1] 1,338				
Issuance of common stock as follows: - for cash at a price of $0.47 per share with attached warrants, less offering costs of $124,456 (Note 10)	$ 36,236	1,542,391			1,578,627
Issuance of common stock as follows: - for cash at a price of $0.47 per share with attached warrants, less offering costs of $124,456 (Note 10) (in shares)	[1] 3,623,580				
Issuance of common stock as follows: - South32 option agreement (Note 3)		1,100,731			1,100,731

Reclassification to additional paid-in capital of stock option liability (Notes 3 and 11)		4,803			4,803
Stock option activity as follows:					
Stock-based compensation for options issued to directors, officers, employees and consultants (Note 11)		62,417			62,417
Net loss			(2,225,549)		(2,225,549)
Balance at Oct. 31, 2020	$ 2,399,518	$ 138,613,286	$ (132,019,148)	$ 92,248	$ 9,085,904
Balance, shares at Oct. 31, 2020	33,165,945 [1]				33,165,945

[1] Shares outstanding for prior periods have been restated for the one-for-eight reverse stock split.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (Parenthetical) - Common Stock Issuance One [Member] - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Equity issuance, price per share	$ 0.47	$ 0.13
Offering costs incurred	$ 124,456	$ 210

ORGANIZATION AND DESCRIPTION OF BUSINESS	12 Months Ended
	Oct. 31, 2020
ORGANIZATION, DESCRIPTION OF BUSINESS AND GOING CONCERN [Abstract]	
ORGANIZATION AND DESCRIPTION OF BUSINESS	**NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS**

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

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"). In addition, the Company has the option to acquire certain property concessions in Kazakhstan.

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. ("Dome Asia"), which is incorporated in the British Virgin Islands. Dome Asia has a wholly-owned subsidiary, Dome Minerals Nigeria Limited, incorporated in Nigeria.

On September 18, 2020, the Company completed a one-for-eight reverse stock split of its shares of common stock. All share and per share information in the consolidated financial statements, including references to the number of shares of common stock, stock options and warrants, prices of issued shares, exercise prices of stock options and warrants, and loss per share, have been adjusted to reflect the impact of the reverse stock split.

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.

Going Concern

Since its inception in November 1993, the Company has not generated revenue and has incurred an accumulated deficit of $132,019,148. 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, 2020, the Company had cash and cash equivalents of $1,861,518. Based on the Company's 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 the Company to continue its 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. 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. The Company's limited ability to issue shares to raise capital without an increase in the number of authorized shares of common stock is discussed further in the "Risk Factors – Risks Related to our Business" section above.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	12 Months Ended
	Oct. 31, 2020
Accounting Policies [Abstract]	
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	

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.

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 consolidates 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 corporations Minera Metalin and Contratistas.

The Company has determined Minera Metalin and Contratistas are variable interest entities and the Company is the primary beneficiary.

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 impairment of goodwill, establishing a valuation allowance on future use of deferred tax assets, calculating a valuation for stock option liability, calculating a valuation for warrant derivative liability and calculating stock-based compensation.

Cash and Cash Equivalents

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

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.

Property and 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.

Goodwill

Goodwill is the purchase premium after adjusting for the fair value of net assets acquired. The Company tests goodwill for impairment at the reporting unit level at least annually, or more frequently if events or changes in circumstances indicate that the assets may be impaired. Goodwill impairment tests require judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. The Company performs its annual goodwill impairment tests on April 30th of each fiscal year. During the year ended October 31, 2020, the Company determined that no impairment was required.

Income Taxes

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

The 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, 2020 and 2019 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 classifies warrants with a Canadian Dollar ("$CDN") exercise price on its consolidated balance sheets as a derivative liability that is fair valued at each reporting period subsequent to the initial issuance as the functional currency of Silver Bull 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 fair value the warrants that do not have an acceleration feature and has used the Monte Carlo valuation model to fair value the warrants that do 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 Company's common stock at the date of issuance, and at each subsequent reporting period, is based on the historical volatility 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 dividend nor does the Company anticipate paying any dividend in the foreseeable future.

The derivatives warrants are 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. Stock options granted to consultants when the exercise price is in $CDN are classified as stock option liability on the Company's consolidated balance sheets upon vesting.

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 common shareholders 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 3,855,539 shares and 4,019,039 shares outstanding at October 31, 2020 and 2019, 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, 2020 and 2019, the functional currency of Silver Bull Resources, Inc. and its subsidiaries was the U.S. dollar.

During the years ended October 31, 2020 and 2019, 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

On November 1, 2019, the Company adopted the Financial Accounting Standards Board's (the "FASB's") Accounting Standards Update ("ASU") 2018-07, "Compensation – Stock

Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting", which became effective for fiscal years beginning after December 15, 2018. ASU 2018-07 simplifies the accounting for nonemployee share-based payments, aligning it more closely with the accounting for employee awards. Under the adoption provisions, equity-classified awards for which a measurement date had already been established as of the adoption date, including the Company's South32 Option Agreement (Note 3), are unaffected by ASU 2018-07. As a result of this adoption, during the year ended October 31, 2020, the Company reclassified $4,803 from stock option liability to additional paid-in capital (Note 11).

On November 1, 2019, the Company adopted the FASB's ASU 2016-02, "Leases (Topic 842)," together with subsequent amendments, which became effective for fiscal years beginning after December 15, 2018. The new standard requires a lessee to recognize on its balance sheet, a liability to make lease payments (the lease liability) and the right-of-use ("ROU") asset representing the right to the underlying asset for the lease term and allows companies to elect to apply the standard at the effective date. The Company elected the package of practical expedients permitted under the transition guidance, which applies to expired or existing leases and allows the Company not to reassess whether a contract contains a lease, the lease classification, and any initial direct costs incurred.

The Company also elected a number of optional practical expedients including the following:

- the short-term lease recognition exemption whereby ROU assets and lease liabilities will not be recognized for leasing arrangements with terms less than one year;
- the land easements practical expedient whereby existing land easements are not reassessed under the new standard;
- the hindsight practical expedient when determining lease term at transition; and
- the practical expedient not to apply lease accounting to the intangible right to explore for those natural resources, and rights to use the land in which those natural resources are contained.

The adoption of this update did not have an impact on the Company's financial position, results of operations or cash flows and disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU 2019-12, "Income Taxes - Simplifying the Accounting for Income Taxes (Topic 740)," which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and clarifies and amends existing guidance to improve consistent application. ASU 2019-12 will be effective for interim and annual periods beginning after December 15, 2020. Early adoption is permitted. At this time, the Company does not expect this standard to affect the Company's financial position, results of operations or cash flows and disclosures.

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

SOUTH32 OPTION AGREEMENT

Other Commitments [Abstract]

SOUTH32 OPTION AGREEMENT

12 Months Ended
Oct. 31, 2020

NOTE 3 – SOUTH32 OPTION AGREEMENT

On June 1, 2018, the Company and its subsidiaries Minera Metalin and Contratistas entered into an earn-in option agreement (the "South32 Option Agreement") with South32 International Investment Holdings Pty Ltd ("South32"), a wholly-owned subsidiary of South32 Limited (ASX/JSE/LSE: S32), whereby South32 is able to obtain an option to purchase 70% of the shares of Minera Metalin and Contratistas (the "South32 Option"). Minera Metalin owns the Sierra Mojada Property located in Coahuila, Mexico (the "Sierra Mojada Project"), and Contratistas supplies labor for the Sierra Mojada Project. Under the South32 Option Agreement, South32 earns into the South32 Option by funding a collaborative exploration program on the Sierra Mojada Project. Upon the terms and subject to the conditions set forth in the South32 Option Agreement, in order for South32 to earn and maintain its four-year option, South32 must have contributed to Minera Metalin for exploration of the Sierra Mojada Project at least $3 million by the end of Year 1, $6 million by the end of Year 2, $8 million by the end of Year 3 and $10 million by the end of Year 4 (the "Initial Funding"). Funding is made on a quarterly basis based on the subsequent quarter's exploration budget. South32 may exercise the South32 Option by contributing $100 million to Minera Metalin (the "Subscription Payment"), less the amount of Initial Funding previously contributed by South32. The issuance of shares upon notice of exercise of the South32 Option by South32 is subject to antitrust approval by the Mexican government. If the full amount of the Subscription Payment is advanced by South32 and the South32 Option becomes exercisable and is exercised, the Company and South32 will be obligated to contribute funding to Minera Metalin on a 30/70 pro rata basis. If South32 elects not to continue with the South32 Option during the four-year option period, the Sierra Mojada Project will remain 100% owned by the Company. The exploration program will be initially managed by the Company, with South32 being able to approve the exploration program funded by it. The Company received funding of $3,144,163 from South32 for Year 1 of the South32 Option Agreement. In April 2019, the Company received a notice from South32 to maintain the South32 Option Agreement for Year 2 by providing cumulative funding of $6 million by the end of such period. As of October 31, 2020, the Company had received funding of $1,420,161, which included a $319,430 received during the year ended October 31, 2019, from South32 for Year 2 of the South32 Option Agreement, the time period for which has been extended by an event of force majeure described in more detail below. In November 2020, the Company received a payment of $60,286 for the extended Year 2 time period. If the South32 Option Agreement is terminated by South32 without cause or if South32 is unable to obtain antitrust authorization from the Mexican government, the Company is under no obligation to reimburse South32 for amounts contributed under the South32 Option Agreement.

Upon exercise of the South32 Option, Minera Metalin and Contratistas are required to issue common shares to South32. Pursuant to the South32 Option Agreement, following exercise and until a decision has been made by the board of directors of Minera Metalin to develop and construct a mine on the Sierra Mojada Project, each shareholder holding greater than or equal to 10% of the shares may withdraw as an owner in exchange for a 2% net smelter royalty on products produced and sold from the Sierra Mojada Project. Any shareholder whose holdings are reduced to less than 10% must surrender its interest in exchange for a 2% net smelter royalty.

The Company has determined that Minera Metalin and Contratistas are variable interest entities and that the South32 Option Agreement has not resulted in the transfer of control of the Sierra Mojada Project to South32. The Company has also determined that the South32 Option Agreement represents non-employee share-based compensation associated with the collaborative exploration program undertaken by the parties. The compensation cost is expensed when the associated exploration activity occurs. The share-based payments have been classified as equity instruments and valued based on the fair value of the cash consideration received, as it is more reliably measurable than the fair value of the equity interest. If the South32 Option is exercised and shares are issued prior to a decision to develop a mine, such shares would be classified as temporary equity as they would be contingently redeemable in exchange for a net smelter royalty under circumstances that are not wholly in control of the Company or South32 and are not currently probable.

No portion of the equity value has been classified as temporary equity as the South32 Option has no intrinsic value.

On October 11, 2019, the Company and its subsidiary Minera Metalin issued a notice of force majeure to South32 pursuant to the South32 Option Agreement. Due to a blockade by a cooperative of local miners called Sociedad Cooperativa de Exploración Minera Mineros Norteños, S.C.L. ("Mineros Norteños"), the Company has temporarily halted all work on the Sierra Mojada Property. The notice of force majeure was issued because of the blockade's impact on the ability of the Company and its subsidiary Minera Metalin to perform their obligations under the South32 Option Agreement. Pursuant to the South32 Option Agreement, any time period provided for in the South32 Option Agreement will generally be extended by a period equal to the period of delay caused by the event of force majeure. As of January 28, 2021, the blockade by Mineros Norteños at, on and around the Sierra Mojada Property is ongoing.

The combined carrying amount of the assets and liabilities of Minera Metalin and Contratistas (consolidated with their wholly-owned subsidiary) are as follows at October 31, 2020:

		Mexico
Assets:		
Cash and cash equivalents	$	9,000
Value-added tax receivable, net		220,000
Other receivables		4,000
Income tax receivable		1,000
Prepaid expenses and deposits		100,000
Office and mining equipment, net		192,000
Property concessions		5,020,000
Total assets	$	5,546,000
Liabilities:		
Accounts payable		51,000
Accrued liabilities and expenses		187,000
Payable to Silver Bull Resources, Inc. to be converted to equity upon exercise of the South 32 Option		3,621,000
Total liabilities	$	3,859,000
Net advances and investment in the Company's Mexican subsidiaries	$	1,687,000

In addition, at October 31, 2020, Silver Bull Resources, Inc. held $nil of cash received from South32, which is to be contributed to the capital of the Mexican subsidiaries as required for exploration. Cash received from South32 is required to be used to further exploration at the Sierra Mojada Property.

The Company's maximum exposure to loss at October 31, 2020 is $5,308,000, which includes the carrying value of the VIEs' net assets, excluding the payable to Silver Bull Resources, Inc.

VALUE-ADDED TAX RECEIVABLE	12 Months Ended Oct. 31, 2020
Receivables [Abstract]	
VALUE-ADDED TAX RECEIVABLE	**NOTE 4 – VALUE-ADDED TAX RECEIVABLE** Value-added tax ("VAT") receivable relates to VAT paid in Mexico. The Company estimates net VAT of $219,804 will be received within 12 months of the balance sheet date. The allowance for uncollectible VAT was estimated by management based upon a number of factors, including the length of time the returns have been outstanding, responses received from tax authorities, general economic conditions in Mexico and estimated net recovery after commissions. A summary of the changes in the allowance for uncollectible VAT for the fiscal years ended October 31, 2020 and 2019 is as follows:

Allowance for uncollectible VAT – October 31, 2018	$	98,414
Provision for uncollectible VAT		222,130
Foreign currency translation adjustment		7,080
Allowance for uncollectible VAT – October 31, 2019		327,624
Provision for uncollectible VAT		49,619
Foreign currency translation adjustment		(32,184)
Allowance for uncollectible VAT – October 31, 2020	$	345,059

LOAN RECEIVABLE	12 Months Ended Oct. 31, 2020
Loans and Leases Receivable Disclosure [Abstract]	
LOAN RECEIVABLE	**NOTE 5 – LOAN RECEIVABLE** On August 24, 2020, the Company loaned $360,000 to Ekidos Minerals LLP, an unrelated third-party Kazakh entity, relating to the acquisition of mineral property concessions in Kazakhstan. The loan is interest free and is to be repaid on January 31, 2021.

OFFICE AND MINING EQUIPMENT	12 Months Ended Oct. 31, 2020
Property, Plant and Equipment [Abstract]	
OFFICE AND MINING EQUIPMENT	**NOTE 6 – OFFICE AND MINING EQUIPMENT** The following is a summary of the Company's office and mining equipment at October 31, 2020 and October 31, 2019:

	October 31, 2020	October 31, 2019
Mining equipment	$ 444,202	$ 396,152
Vehicles	92,873	92,873
Buildings and structures	185,724	185,724
Computer equipment and software	74,236	74,236
Well equipment	39,637	39,637
Office equipment	47,597	47,597
	884,269	836,219
Less: Accumulated depreciation	(644,500)	(609,806)
Office and mining equipment, net	$ 239,769	$ 226,413

PROPERTY CONCESSIONS	12 Months Ended Oct. 31, 2020
PROPERTY CONCESSIONS [Abstract]	
PROPERTY CONCESSIONS	**NOTE 7 – PROPERTY CONCESSIONS**

NOTE 7 – PROPERTY CONCESSIONS

The following is a summary of the Company's property concessions in Sierra Mojada, Mexico as at October 31, 2020 and 2019:

Property Concessions – October 31, 2018	$	5,019,927
Acquisitions		11,821
Impairment		(11,821)
Property Concessions – October 31, 2020 and 2019	$	5,019,927

GOODWILL	12 Months Ended Oct. 31, 2020
Goodwill and Intangible Assets Disclosure [Abstract]	
GOODWILL	**NOTE 8 – GOODWILL** Goodwill represents the excess, at the date of acquisition, of the purchase price of the business acquired over the fair value of the net tangible and intangible assets acquired. On April 30, 2020, the Company elected to perform a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. Based on this assessment, management determined it is not more likely than not that the fair value of the reporting unit is less than its carrying amount. The following is a summary of the Company's goodwill balance as at October 31, 2020 and 2019: Goodwill – October 31, 2020 and 2019 $ 2,058,031

LOAN PAYABLE	12 Months Ended Oct. 31, 2020
Loan Payable	
LOAN PAYABLE	**NOTE 9 – LOAN PAYABLE** In June 2020, the Company received $29,531 ($CDN 40,000) in the form of a Canada Emergency Business Account (“CEBA”) loan. CEBA is part of the economic assistance program launched by the Government of Canada to ensure that businesses have access to capital during the COVID-19 pandemic that can only be used to pay non-deferrable operating expenses. During the period from receipt of the CEBA loan to December 31, 2022 (the “Initial Term”), no interest will be charged on the principal amount outstanding. If at least $CDN 30,000 is repaid on or before the end of the Initial Term, the remaining $CDN 10,000 of principal will be forgiven pursuant to the terms of the CEBA loan. During the period from January 1, 2023 to December 31, 2025 (the “Extended Term”), if any portion of the loan remains outstanding, interest will be payable monthly at a rate of 5% per annum on the outstanding principal balance. The balance of the CEBA loan is fully repayable on or before the end of the Extended Term, if not repaid on or before the end of the Initial Term.

Loan payable – October 31, 2019	$	—
Loan payable received – June 2020		29,531
Foreign currency translation adjustment		503
Loan payable – October 31, 2020	$	30,034

COMMON STOCK	12 Months Ended Oct. 31, 2020
Stockholders' Equity Note [Abstract]	
COMMON STOCK	

NOTE 10 – COMMON STOCK

On September 18, 2020, the Company completed a one-for-eight reverse stock split of its shares of common stock. As a result of the reverse stock split, every eight pre-split shares of issued and outstanding common stock of the Company were combined and reclassified into one post-split share of common stock of the Company. No fractional shares were issued in connection with the reverse stock split. Any fractional share that otherwise would have been issued as a result of the reverse stock split was rounded up to the nearest whole share. In connection with the reverse stock split, the 300,000,000 pre-split authorized shares of common stock were proportionately reduced to 37,500,000 post-split authorized shares of Company common stock. The $0.01 par value per share of common stock and other terms of the common stock were not affected by the reverse stock split.

The Company's outstanding shares of common stock and shares underlying the Company's options and warrants entitling the holders to purchase shares of common stock have been adjusted as a result of the reverse stock split, as required by the terms of these securities. In addition, the number of shares reserved for issuance under the Company existing 2019 Stock Option and Stock Bonus Plan were reduced proportionately based on the split ratio.

The current financial statements as well as prior period financial statements have been retroactively adjusted to reflect the impact of the reverse stock split.

On October 27, 2020, the Company completed the initial tranche of a two-tranche private placement (the "Private Placement") for 3,623,580 units (each, a "Unit") at a purchase price of $0.47 per Unit for gross proceeds of $1,703,083. Each Unit consists of one share of the Company's common stock and one half of one transferable common stock purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one share of common stock at a price of $0.59 until October 27, 2025. The Company paid a 4% finder's fee totaling $26,000 to an agent with respect to certain purchasers who were introduced by the agent. The Company incurred other offering costs associated with the initial tranche of the Private Placement of $98,456. Subscribers of the initial tranche of the Private Placement included management and directors for a total 840,000 units and gross proceeds of $394,800.

No options to acquire shares of common stock were exercised during the year ended October 31, 2020.

On March 6, 2019, 57,500 warrants to acquire 57,500 shares of common stock were exercised at an exercise price of $CDN 1.04 per share of common stock for aggregate gross proceeds of $44,560 ($CDN 59,800).

On February 21, 2019, 75,000 warrants to acquire 75,000 shares of common stock were exercised at an exercise price of $CDN 1.04 per share of common stock for aggregate gross proceeds of $59,109 ($CDN 78,000).

On January 30, 2019, 50,000 warrants to acquire 50,000 shares of common stock were exercised at an exercise price of $CDN 1.04 per share of common stock for aggregate gross proceeds of $39,418 ($CDN 52,000).

The Company incurred costs of $210 related to warrant exercises in the year ended October 31, 2019.

STOCK OPTIONS	12 Months Ended Oct. 31, 2020
Share-based Payment Arrangement [Abstract]	
STOCK OPTIONS	

NOTE 11 – STOCK OPTIONS

The Company has one stock option plan under which equity securities are authorized for issuance to officers, directors, employees and consultants: the 2019 Stock Option and Stock Bonus Plan (the "2019 Plan"). Under the 2019 Plan, the lesser of (i) 3,750,000 shares or (ii) 10% of the total shares outstanding are reserved for issuance upon the exercise of options or the grant of stock bonuses.

The term of the Company's 2010 Stock Option and Stock Bonus Plan, as amended, expired on or around December 22, 2019.

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 approximately one to two years and have a contractual term of five years.

No options were granted or exercised during the year ended October 31, 2020 and October 31, 2019.

The following is a summary of stock option activity for the fiscal years ended October 31, 2020 and 2019:

Options	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at October 31, 2018	2,368,750	$ 0.88	3.48	$ 429,158
Expired	(325,000)	1.92		
Outstanding at October 31, 2019	2,043,750	0.72	2.83	46,448
Outstanding at October 31, 2020	2,043,750	0.72	1.83	53,546
Exercisable at October 31, 2020	2,043,750	$ 0.72	1.83	$ 53,546

The Company recognized stock-based compensation costs for stock options of $62,417 and $206,756 for the fiscal years ended October 31, 2020 and 2019, respectively. As of October 31, 2020, there remains $nil of total unrecognized compensation expense, which is expected to be recognized over a weighted average period of nil years.

Summarized information about stock options outstanding and exercisable at October 31, 2020 is as follows:

Options Outstanding				Options Exercisable	
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$ 0.45	509,375	0.31	$ 0.45	509,375	$ 0.45

0.75	509,375	1.43	0.75	509,375	0.75
0.78	943,750	2.88	0.78	943,750	0.78
1.29	43,750	2.30	1.29	43,750	1.29
1.53	37,500	0.76	1.53	37,500	1.53
$ 0.45 – 1.53	2,043,750	1.83	$ 0.72	2,043,750	$ 0.72

Stock options granted to consultants with a $CDN exercise price were previously classified as a stock option liability on the Company's consolidated balance sheets upon vesting. During the year ended October 31, 2020, the stock option liability was reclassified to additional paid-in capital upon adoption of ASU 2018-07, "*Compensation - Stock Compensation (Topic 718).*" The following is a summary of the Company's stock option liability at October 31, 2020 and October 31, 2019:

Stock option liability at October 31, 2018	$ 25,116
Reclassification from additional paid-in capital	792
Change in fair value of stock option liability	(21,105)
Stock option liability at October 31, 2019	$ 4,803
Reclassification from additional paid-in capital	(4,803)
Stock option liability at October 31, 2020	$ —

WARRANTS	12 Months Ended Oct. 31, 2020
Warrants and Rights Note Disclosure [Abstract]	
WARRANTS	**NOTE 12 – WARRANTS** A summary of warrant activity for the fiscal years ended October 31, 2020 and 2019 is as follows:

Warrants	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at October 31, 2018	4,537,530	$ 1.04	1.16	$ 254,068
Exercised	(182,500)	0.80		
Expired	(2,379,741)	0.80		
Outstanding and exercisable at October 31, 2019	1,975,289	$ 1.28	0.75	$ —
Issued in the initial tranche of the Private Placement (Note 10)	1,811,789	0.59		
Expired	(1,975,289)	1.28		
Outstanding and exercisable at October 31, 2020	1,811,789	$ 0.59	4.99	$ 18,118

During the year ended October 31, 2020, the Company issued 1,811,789 warrants with an exercise price of $0.59 in connection with the Private Placement.

No warrants were exercised during the year ended October 31, 2020.

Warrants exercised during the years ended October 31, 2019 are discussed in Note 10.

The warrants exercised during the years end October 31, 2019 had an intrinsic value of $12,126.

Summarized information about warrants outstanding and exercisable at October 31, 2020 is as follows:

Warrants Outstanding and Exercisable			
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price
$ 0.59	1,811,789	4.99	$ 0.59

TAX REFORM AND INCOME TAXES	12 Months Ended Oct. 31, 2020

Income Tax Disclosure [Abstract]

TAX REFORM AND INCOME TAXES

NOTE 13 – TAX REFORM AND INCOME TAXES

Provision for Taxes

The Tax Act 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 Tax Act required the Company to use a statutory tax rate of 21% for the year ended October 31, 2020 and 2019.

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 three 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 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,	
	2020	**2019**
United States	$ (1,695,000)	$ (1,155,000)
Foreign	(523,000)	(2,778,000)
Loss before income taxes	$ (2,218,000)	$ (3,933,000)

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

	For the year ended October 31,	
	2020	**2019**
Current tax expense	$ 7,942	$ 5,309
Deferred tax expense	—	—
	$ 7,942	$ 5,309

The Company's provision for income taxes for the fiscal year ended October 31, 2020 consisted of a tax expense of $7,942 related to a provision for income taxes for the Silver Bull and Dome Canadian branch return for the fiscal year ended October 31, 2020.

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,

	2020	2019
Income tax benefit calculated at U.S. federal income tax rate	$ (466,000)	$ (826,000)
Differences arising from:		
Other permanent differences	116,000	81,000
Differences due to foreign income tax rates	(47,000)	(244,000)
Adjustment to prior year taxes	(22,000)	(28,000)
Inflation adjustment foreign net operating loss	(174,000)	(258,000)
Foreign currency fluctuations	638,000	(344,000)
Decrease in valuation allowance	(565,000)	(403,000)
Net operation loss carry forwards expiration - United States	159,000	154,000
Net capital loss carry forwards expiration - United States	62,000	—
Net operation loss carry forwards expiration - Mexico	307,000	1,873,000
Net income tax provision	$ 8,000	$ 5,000

The components of the deferred tax assets at October 31, 2020 and 2019 were as follows:

	October 31,	
	2020	2019
Deferred tax assets:		
Net operating loss carry forwards – U.S.	$ 7,502,000	$ 7,359,000
Net capital loss carry forwards – U.S.	—	62,000
Net operating loss carry forwards – Mexico	6,080,000	6,656,000
Stock-based compensation – U.S.	8,000	8,000
Exploration costs	777,000	830,000
Other – United States	19,000	30,000
Other – Mexico	23,000	29,000
Total net deferred tax assets	14,409,000	14,974,000
Less: valuation allowance	(14,409,000)	(14,974,000)
Net deferred tax asset	$ —	$ —

At October 31, 2020, the Company has U.S. net operating loss carry-forwards of approximately $31 million that expire in the years 2021 through 2037 and $4 million which will be carried forward indefinitely. The Company has approximately $20 million of net operating loss carry-forwards in Mexico that expire in the years 2021 through 2030.

The valuation allowance for deferred tax assets of $14.4 and $15.0 million at October 31, 2020 and 2019, 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

The Tax Reform Act of 1986 contains provisions that limit the utilization of net operating loss and tax credit carry forwards if there has been a change in ownership as described in Section 382 of the Internal Revenue Code. As a result of the Dome merger in April 2010, substantial changes in the Company’s ownership have occurred that may limit or reduce the amount of net operating loss carry forwards that the Company could utilize in the future to offset taxable income. The

Company has not completed a detailed Section 382 study at this time to determine what impact, if any, that ownership change may have had on its operating loss carry forwards. In each period since its inception, the Company has recorded a valuation allowance for the full amount of its deferred tax assets, as the realization of the deferred tax asset is uncertain. As a result, the Company has not recognized any federal or state income tax benefit in its consolidated statement of operations and comprehensive loss.

Accounting for Uncertainty in Income Taxes

During the fiscal years ended October 31, 2020 and 2019, 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, 2020, 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:	2016 and all following years
Mexico:	2015 and all following years
Canada:	2016 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.

FINANCIAL INSTRUMENTS	12 Months Ended Oct. 31, 2020
Fair Value Disclosures [Abstract]	
FINANCIAL INSTRUMENTS	

NOTE 14 – 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, accounts payable, stock option liability and warrant derivative liability.

The carrying amounts of cash and cash equivalents and accounts payable approximate fair value at October 31, 2020 and 2019 due to the short maturities of these financial instruments.

Derivative liability

The Company classified warrants with a $CDN exercise price as a derivative liability, which was fair valued at each reporting period subsequent to the initial issuance as the functional currency of Silver Bull is the U.S. dollar. The Company used the Black-Scholes pricing model to determine the fair value of these warrants. Determining the appropriate fair-value model and calculating the fair value of warrants requires considerable judgment. The estimated volatility of the Company's common stock at the date of issuance, and at each subsequent reporting period, was based on the historical volatility adjusted to reflect the implicit discount to historical volatilities observed in the prices of traded warrants. The risk-free interest rate was 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 was assumed to be equivalent to their remaining contractual term. The dividend yield was expected to be none as the Company has not paid dividends nor does the Company anticipate paying a dividend in the foreseeable future. All changes in fair value were recorded in the interim Condensed Consolidated Statements of Operations and Comprehensive Loss each reporting period. As of October 31, 2020, the warrants with a $CDN exercise price had been exercised or had expired.

The Company reclassified stock options granted to consultants with a $CDN exercise price on its consolidated balance sheets upon vesting as a stock option liability that is fair valued at each reporting period subsequent to reclassification as the functional currency of Silver Bull is the U.S. dollar. The Company has used the Black-Scholes pricing model to fair value these stock options. Determining the appropriate fair-value model and calculating the fair value of these stock options 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 reclassification, and at each subsequent reporting period, is based on the historical volatility of the Company's common stock and adjusted if future volatility is expected to vary from historical experience. 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. The expected life of the options is based upon historical and expected future exercise behavior. 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. During the year ended October 31, 2020, the Company adopted ASU 2018-07, "*Compensation - Stock Compensation (Topic 718),*" which resulted in a reclassification of the remaining carrying value from stock liability to additional paid-in capital.

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, 2020 and 2019, the Company's cash and cash equivalent balances held in Canadian financial institutions included $1,793,270 and $1,296,115, 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.

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, 2020 and 2019, the U.S. dollar equivalent balance for these accounts was $8,739 and $62,024, respectively.

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, 2020, a 1% decrease in interest rates would have resulted in a reduction in interest income for the period of approximately $5,969.

Foreign Currency Exchange Risk

The Company is not subject to any material market risk related to foreign currency exchange rate fluctuations.

COMMITMENTS AND CONTINGENCIES	12 Months Ended Oct. 31, 2020
Commitments and Contingencies Disclosure [Abstract]	
COMMITMENTS AND CONTINGENCIES	

NOTE 15 – 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

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. The Company and the Company's Mexican legal counsel believe that it is unlikely that the court's ruling will be overturned. The Company has not accrued any amounts in its consolidated financial statements with respect to this claim.

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.

COVID-19

Global outbreaks of contagious diseases, including the December 2019 outbreak of a novel strain of coronavirus (COVID-19), have the potential to significantly and adversely impact our operations and business. On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic. Pandemics or disease outbreaks such as the currently ongoing COVID-19 outbreak may have a variety of adverse effects on our business, including by depressing commodity prices and the market value of our securities and limiting the ability of our management to meet with potential financing sources. The spread of COVID-19 has had, and continues to have, a negative impact on the financial markets, which may impact our ability to obtain additional financing in the near term. A prolonged downturn in the financial markets could have an adverse effect on our business, results of operations and ability to raise capital.

SEGMENT INFORMATION	12 Months Ended Oct. 31, 2020
Segment Reporting [Abstract]	
SEGMENT INFORMATION	NOTE 16 – SEGMENT INFORMATION

NOTE 16 – 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,	
	2020	2019
Net loss		
Mexico	$ (552,000)	$ (2,784,000)
Canada	(1,465,000)	(1,155,000)
Other	(209,000)	—
Net Loss	$ (2,226,000)	$ (3,939,000)

The following table details allocation of assets included in the accompanying consolidated balance sheets at October 31, 2020:

	Canada	Mexico	Total
Cash and cash equivalents	$ 1,853,000	$ 9,000	$ 1,862,000
Value-added tax receivable, net	—	220,000	220,000
Other receivables	10,000	4,000	14,000
Prepaid expenses and deposits	130,000	100,000	230,000
Loan receivable	360,000	—	360,000
Office and mining equipment, net	48,000	192,000	240,000
Property concessions	—	5,020,000	5,020,000
Goodwill	—	2,058,000	2,058,000
	$ 2,401,000	$ 7,603,000	$10,004,000

The following table details the allocation of assets included in the accompanying consolidated balance sheet at October 31, 2019:

	Canada	Mexico	Total
Cash and cash equivalents	$ 1,370,000	$ 62,000	$ 1,432,000
Value-added tax receivable, net	—	256,000	256,000
Other receivables	4,000	5,000	9,000
Prepaid expenses and deposits	103,000	102,000	205,000
Office and mining equipment, net	—	226,000	226,000
Property concessions	—	5,020,000	5,020,000
Goodwill	—	2,058,000	2,058,000
	$ 1,477,000	$ 7,729,000	$ 9,206,000

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,	
	2020	2019
Exploration and property holding costs for the year		
Mexico	$ (477,000)	$ (2,553,000)
Other	(203,000)	—
	$ (680,000)	$ (2,553,000)

SUBSEQUENT EVENTS	12 Months Ended Oct. 31, 2020
Subsequent Events [Abstract]	
SUBSEQUENT EVENTS	

NOTE 17 – SUBSEQUENT EVENTS

On November 9, 2020, the Company completed the second and final tranche of the Private Placement for 319,000 Units for gross proceeds of $149,930. The Company incurred other offering costs associated with the second and final tranche of the Private Placement of $152. Subscribers of the second and final tranche of the Private Placement included management for a total 319,000 units and gross proceeds of $149,930.

On December 21, 2020, the Company loaned an additional $400,000 to Ekidos Minerals LLP relating to the acquisition of mineral property concessions in Kazakhstan. This loan is interest free and is to be repaid by June 30, 2021.

On August 12, 2020, the Company entered into the Beskauga Option Agreement (the "Beskauga Option Agreement") with Copperbelt AG ("Copperbelt") pursuant to which it has the exclusive right and option to acquire Copperbelt's right, title and 100% interest in the Beskauga property located in Kazakhstan. Upon execution of the Beskauga Option Agreement, the Company paid Copperbelt $30,000. Upon completion of the Company's due diligence on January 26, 2021, the Beskauga Option Agreement was finalized and the Company paid Copperbelt $40,000.

As per the Beskauga Option Agreement, to maintain the effectiveness of the option, the Company must incur the following exploration expenditures:

Date	Amount (USD $)
Within 1 year from Closing Date	$2 million
Within 2 years from Closing Date	$3 million
Within 3 years from Closing Date	$5 million
Within 4 years from Closing Date	$5 million

The Beskauga Option Agreement also provides that subject to its terms and conditions, after the Company has incurred the above noted exploration expenditures, it may exercise the option and acquire the Beskauga property by paying Copperbelt up to $15,000,000.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Policies)	12 Months Ended
	Oct. 31, 2020
Accounting Policies [Abstract]	
Basis of Presentation	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.
Principles of Consolidation	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 consolidates 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 corporations Minera Metalin and Contratistas. The Company has determined Minera Metalin and Contratistas are variable interest entities and the Company is the primary beneficiary.
Use of Estimates	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 impairment of goodwill, establishing a valuation allowance on future use of deferred tax assets, calculating a valuation for stock option liability, calculating a valuation for warrant derivative liability and calculating stock-based compensation.
Cash and Cash Equivalents	Cash and Cash Equivalents Cash and cash equivalents include all highly-liquid investments with an original maturity of three months or less at the date of purchase.
Property Concessions	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

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.

Property and Equipment

Property and 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

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.

Goodwill

Goodwill

Goodwill is the purchase premium after adjusting for the fair value of net assets acquired. The Company tests goodwill for impairment at the reporting unit level at least annually, or more frequently if events or changes in circumstances indicate that the assets may be impaired. Goodwill impairment tests require judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. The Company performs its annual goodwill impairment tests on April 30th of each fiscal year. During the year ended October 31, 2020, the Company determined that no impairment was required.

Income Taxes

Income Taxes

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

The 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, 2020 and 2019 against the deferred tax assets as it determined that future realization would not meet the "more likely than not" criteria.

Warrant Derivative Liability

Warrant Derivative Liability

The Company classifies warrants with a Canadian Dollar ("$CDN") exercise price on its consolidated balance sheets as a derivative liability that is fair valued at each reporting period subsequent to the initial issuance as the functional currency of Silver Bull 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 fair value the warrants that do not have an acceleration feature and has used the Monte Carlo valuation model to fair value the warrants that do 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 Company's common stock at the date of issuance, and at each subsequent reporting period, is based on the historical volatility 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 dividend nor does the Company anticipate paying any dividend in the foreseeable future.

The derivatives warrants are 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

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. Stock options granted to consultants when the exercise price is in $CDN are classified as stock option liability on the Company's consolidated balance sheets upon vesting.

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

Loss per Share

Loss per Share

Basic loss per share includes no dilution and is computed by dividing net loss available to common shareholders 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 3,855,539 shares and 4,019,039 shares outstanding at October 31, 2020 and 2019, respectively, they were not included in the calculation of loss per share because they would have been considered anti-dilutive.

Foreign Currency Translation

Foreign Currency Translation

During the years ended October 31, 2020 and 2019, the functional currency of Silver Bull Resources, Inc. and its subsidiaries was the U.S. dollar.

During the years ended October 31, 2020 and 2019, 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

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 Year

On November 1, 2019, the Company adopted the Financial Accounting Standards Board's (the "FASB's") Accounting Standards Update ("ASU") 2018-07, "Compensation – Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting", which became effective for fiscal years beginning after December 15, 2018. ASU 2018-07 simplifies the accounting for nonemployee share-based payments, aligning it more closely with the accounting for employee awards. Under the adoption provisions, equity-classified awards for which a measurement date had already been established as of the adoption date, including the Company's South32 Option Agreement (Note 3), are unaffected by ASU 2018-07. As a result of this adoption, during the year ended October 31, 2020, the Company reclassified $4,803 from stock option liability to additional paid-in capital (Note 11).

On November 1, 2019, the Company adopted the FASB's ASU 2016-02, "Leases (Topic 842)," together with subsequent amendments, which became effective for fiscal years beginning after December 15, 2018. The new standard requires a lessee to recognize on its balance sheet, a liability to make lease payments (the lease liability) and the right-of-use ("ROU") asset representing the right to the underlying asset for the lease term and allows companies to elect to apply the standard at the effective date. The Company elected the package of practical expedients permitted under the transition guidance, which applies to expired or existing leases and allows the Company not to reassess whether a contract contains a lease, the lease classification, and any initial direct costs incurred.

The Company also elected a number of optional practical expedients including the following:

- the short-term lease recognition exemption whereby ROU assets and lease liabilities will not be recognized for leasing arrangements with terms less than one year;
- the land easements practical expedient whereby existing land easements are not reassessed under the new standard;
- the hindsight practical expedient when determining lease term at transition; and
- the practical expedient not to apply lease accounting to the intangible right to explore for those natural resources, and rights to use the land in which those natural resources are contained.

The adoption of this update did not have an impact on the Company's financial position, results of operations or cash flows and disclosures.

Recent Accounting Pronouncements Not Yet Adopted

Recent Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU 2019-12, "Income Taxes - Simplifying the Accounting for Income Taxes (Topic 740)," which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and clarifies and amends existing guidance to improve consistent application. ASU 2019-12 will be effective for interim and annual periods beginning after December 15, 2020. Early adoption is permitted. At this time, the Company does not expect this standard to affect the Company's financial position, results of operations or cash flows and disclosures.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Tables)	12 Months Ended Oct. 31, 2020
Accounting Policies [Abstract]	
Schedule of Property and Equipment Estimated Useful Lives	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

SOUTH32 OPTION AGREEMENT (Tables)	12 Months Ended Oct. 31, 2020
Other Commitments [Abstract]	
Schedule of Consolidated Assets and Liabilities of Subsidiaries	The combined carrying amount of the assets and liabilities of Minera Metalin and Contratistas (consolidated with their wholly-owned subsidiary) are as follows at October 31, 2020:

Assets:		**Mexico**
Cash and cash equivalents	$	9,000
Value-added tax receivable, net		220,000
Other receivables		4,000
Income tax receivable		1,000
Prepaid expenses and deposits		100,000
Office and mining equipment, net		192,000
Property concessions		5,020,000
Total assets	$	5,546,000
Liabilities:		
Accounts payable		51,000
Accrued liabilities and expenses		187,000
Payable to Silver Bull Resources, Inc. to be converted to equity upon exercise of the South 32 Option		3,621,000
Total liabilities	$	3,859,000
Net advances and investment in the Company’s Mexican subsidiaries	$	1,687,000

VALUE-ADDED TAX RECEIVABLE (Tables)

	12 Months Ended Oct. 31, 2020
Receivables [Abstract]	
Summary of the Changes in the Allowance for Uncollectible Taxes	A summary of the changes in the allowance for uncollectible VAT for the fiscal years ended October 31, 2020 and 2019 is as follows:

Allowance for uncollectible VAT – October 31, 2018	$	98,414
Provision for uncollectible VAT		222,130
Foreign currency translation adjustment		7,080
Allowance for uncollectible VAT – October 31, 2019		327,624
Provision for uncollectible VAT		49,619
Foreign currency translation adjustment		(32,184)
Allowance for uncollectible VAT – October 31, 2020	$	345,059

OFFICE AND MINING EQUIPMENT (Tables)	12 Months Ended Oct. 31, 2020
Property, Plant and Equipment [Abstract]	
Summary of Office and Mining Equipment	The following is a summary of the Company's office and mining equipment at October 31, 2020 and October 31, 2019:

	October 31, 2020	October 31, 2019
Mining equipment	$ 444,202	$ 396,152
Vehicles	92,873	92,873
Buildings and structures	185,724	185,724
Computer equipment and software	74,236	74,236
Well equipment	39,637	39,637
Office equipment	47,597	47,597
	884,269	836,219
Less: Accumulated depreciation	(644,500)	(609,806)
Office and mining equipment, net	$ 239,769	$ 226,413

PROPERTY CONCESSIONS (Tables)	12 Months Ended Oct. 31, 2020
PROPERTY CONCESSIONS [Abstract]	
Summary of Property Concessions	The following is a summary of the Company's property concessions in Sierra Mojada, Mexico as at October 31, 2020 and 2019:

Property Concessions – October 31, 2018	$	5,019,927
Acquisitions		11,821
Impairment		(11,821)
Property Concessions – October 31, 2020 and 2019	$	5,019,927

GOODWILL (Tables)	12 Months Ended Oct. 31, 2020
Goodwill and Intangible Assets Disclosure [Abstract]	
Summary of the Goodwill Balance	The following is a summary of the Company’s goodwill balance as at October 31, 2020 and 2019: Goodwill – October 31, 2020 and 2019 $ 2,058,031

LOAN PAYABLE (Tables)	12 Months Ended Oct. 31, 2020
Loan Payable	
Schedule of Loan Payable	

Loan payable – October 31, 2019	$ —
Loan payable received – June 2020	29,531
Foreign currency translation adjustment	503
Loan payable – October 31, 2020	$ 30,034

STOCK OPTIONS (Tables)

12 Months Ended Oct. 31, 2020

Share-based Payment Arrangement [Abstract]

Schedule of Stock Option Activity

The following is a summary of stock option activity for the fiscal years ended October 31, 2020 and 2019:

Options	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at October 31, 2018	2,368,750	$ 0.88	3.48	$ 429,158
Expired	(325,000)	1.92		
Outstanding at October 31, 2019	2,043,750	0.72	2.83	46,448
Outstanding at October 31, 2020	2,043,750	0.72	1.83	53,546
Exercisable at October 31, 2020	2,043,750	$ 0.72	1.83	$ 53,546

Schedule of Stock Options Outstanding and Exercisable by Exercise Price Range

Summarized information about stock options outstanding and exercisable at October 31, 2020 is as follows:

	Options Outstanding			Options Exercisable	
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$ 0.45	509,375	0.31	$ 0.45	509,375	$ 0.45
0.75	509,375	1.43	0.75	509,375	0.75
0.78	943,750	2.88	0.78	943,750	0.78
1.29	43,750	2.30	1.29	43,750	1.29
1.53	37,500	0.76	1.53	37,500	1.53
$ 0.45 – 1.53	2,043,750	1.83	$ 0.72	2,043,750	$ 0.72

Summary of Stock Option Liability

The following is a summary of the Company’s stock option liability at October 31, 2020 and October 31, 2019:

Stock option liability at October 31, 2018	$ 25,116
Reclassification from additional paid-in capital	792
Change in fair value of stock option liability	(21,105)
Stock option liability at October 31, 2019	$ 4,803
Reclassification from additional paid-in capital	(4,803)
Stock option liability at October 31, 2020	$ —

WARRANTS (Tables)	12 Months Ended Oct. 31, 2020
Warrants and Rights Note Disclosure [Abstract]	
Schedule of Warrant Activity	A summary of warrant activity for the fiscal years ended October 31, 2020 and 2019 is as follows:

Warrants	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at October 31, 2018	4,537,530	$ 1.04	1.16	$ 254,068
Exercised	(182,500)	0.80		
Expired	(2,379,741)	0.80		
Outstanding and exercisable at October 31, 2019	1,975,289	$ 1.28	0.75	$ —
Issued in the initial tranche of the Private Placement (Note 10)	1,811,789	0.59		
Expired	(1,975,289)	1.28		
Outstanding and exercisable at October 31, 2020	1,811,789	$ 0.59	4.99	$ 18,118

Schedule of Warrants by Exercise Price Range	Summarized information about warrants outstanding and exercisable at October 31, 2020 is as follows:

Warrants Outstanding and Exercisable			
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price
$ 0.59	1,811,789	4.99	$ 0.59

TAX REFORM AND INCOME TAXES (Tables) | **12 Months Ended Oct. 31, 2020**

Income Tax Disclosure [Abstract]

Schedule of Components of Loss before Income Taxes, by Tax Jurisdiction

The components of loss before income taxes were as follows:

	For the year ended October 31,	
	2020	2019
United States	$ (1,695,000)	$ (1,155,000)
Foreign	(523,000)	(2,778,000)
Loss before income taxes	$ (2,218,000)	$ (3,933,000)

Schedule of Components of the Provision for Income Taxes

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

	For the year ended October 31,	
	2020	2019
Current tax expense	$ 7,942	$ 5,309
Deferred tax expense	—	—
	$ 7,942	$ 5,309

Reconciliation of U.S. Statutory Tax Rate to the Provision for Income Tax

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,	
	2020	2019
Income tax benefit calculated at U.S. federal income tax rate	$ (466,000)	$ (826,000)
Differences arising from:		
Other permanent differences	116,000	81,000
Differences due to foreign income tax rates	(47,000)	(244,000)
Adjustment to prior year taxes	(22,000)	(28,000)
Inflation adjustment foreign net operating loss	(174,000)	(258,000)
Foreign currency fluctuations	638,000	(344,000)
Decrease in valuation allowance	(565,000)	(403,000)
Net operation loss carry forwards expiration - United States	159,000	154,000
Net capital loss carry forwards expiration - United States	62,000	—
Net operation loss carry forwards expiration - Mexico	307,000	1,873,000
Net income tax provision	$ 8,000	$ 5,000

Schedule of the Components of Deferred Tax Assets

The components of the deferred tax assets at October 31, 2020 and 2019 were as follows:

	October 31,	
	2020	2019
Deferred tax assets:		
Net operating loss carry forwards – U.S.	$ 7,502,000	$ 7,359,000
Net capital loss carry forwards – U.S.	—	62,000
Net operating loss carry forwards – Mexico	6,080,000	6,656,000

Stock-based compensation – U.S.	8,000	8,000
Exploration costs	777,000	830,000
Other – United States	19,000	30,000
Other – Mexico	23,000	29,000
Total net deferred tax assets	14,409,000	14,974,000
Less: valuation allowance	(14,409,000)	(14,974,000)
Net deferred tax asset	$ —	$ —

Schedule of Open Tax Years

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

United States:	2016 and all following years
Mexico:	2015 and all following years
Canada:	2016 and all following years

SEGMENT INFORMATION (Tables)	12 Months Ended Oct. 31, 2020

Segment Reporting [Abstract]

Schedule of Net Income (Loss) by Segment

Geographic information is approximately as follows:

	For the Year Ended October 31,	
	2020	2019
Net loss		
Mexico	$ (552,000)	$(2,784,000)
Canada	(1,465,000)	(1,155,000)
Other	(209,000)	—
Net Loss	$(2,226,000)	$(3,939,000)

Schedule of the Allocation of Assets by Segment

The following table details allocation of assets included in the accompanying consolidated balance sheets at October 31, 2020:

	Canada	Mexico	Total
Cash and cash equivalents	$1,853,000	$ 9,000	$ 1,862,000
Value-added tax receivable, net	—	220,000	220,000
Other receivables	10,000	4,000	14,000
Prepaid expenses and deposits	130,000	100,000	230,000
Loan receivable	360,000	—	360,000
Office and mining equipment, net	48,000	192,000	240,000
Property concessions	—	5,020,000	5,020,000
Goodwill	—	2,058,000	2,058,000
	$2,401,000	$7,603,000	$10,004,000

The following table details the allocation of assets included in the accompanying consolidated balance sheet at October 31, 2019:

	Canada	Mexico	Total
Cash and cash equivalents	$1,370,000	$ 62,000	$1,432,000
Value-added tax receivable, net	—	256,000	256,000
Other receivables	4,000	5,000	9,000
Prepaid expenses and deposits	103,000	102,000	205,000
Office and mining equipment, net	—	226,000	226,000
Property concessions	—	5,020,000	5,020,000
Goodwill	—	2,058,000	2,058,000
	$1,477,000	$7,729,000	$9,206,000

Schedule of Allocation of Exploration and Property Holding Costs for Exploration Properties

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

	For the Year Ended October 31,	
	2020	2019
Exploration and property holding costs for the year		

Mexico	$(477,000)	$(2,553,000)
Other	(203,000)	—
	$(680,000)	$(2,553,000)

SUBSEQUENT EVENTS (Tables)	12 Months Ended Oct. 31, 2020
Subsequent Events [Abstract]	
Schedule of Exploration Expenditures to Maintain Effectiveness of Option Agreement	As per the Beskauga Option Agreement, to maintain the effectiveness of the option, the Company must incur the following exploration expenditures:

Date	Amount (USD $)
Within 1 year from Closing Date	$2 million
Within 2 years from Closing Date	$3 million
Within 3 years from Closing Date	$5 million
Within 4 years from Closing Date	$5 million

ORGANIZATION AND DESCRIPTION OF BUSINESS (Details) - USD ($)	Oct. 31, 2020	Oct. 31, 2019	Oct. 31, 2018
ORGANIZATION, DESCRIPTION OF BUSINESS AND GOING CONCERN [Abstract]			
Accumulated deficit	$ 132,019,148	$ 129,793,599	
Cash and cash equivalents	$ 1,861,518	$ 1,431,634	$ 3,025,839

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Narrative) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Anti-dilutive shares, stock options and warrants outstanding	3,855,539	4,019,039
Reduce Corporate tax rate	21.00%	35.00%
Accounting Standards Update 2018-07 [Member]		
Amount reclassified from stock option liability to additional paid-in capital	$ 4,803	

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Schedule of Property and Equipment Estimated Useful Lives) (Details)	12 Months Ended
	Oct. 31, 2020
Mining equipment [Member] | Minimum [Member]	
Property, Plant and Equipment [Line Items]	
Estimated Useful Lives	5 years
Mining equipment [Member] | Maximum [Member]	
Property, Plant and Equipment [Line Items]	
Estimated Useful Lives	10 years
Vehicles [Member]	
Property, Plant and Equipment [Line Items]	
Estimated Useful Lives	4 years
Buildings and structures [Member]	
Property, Plant and Equipment [Line Items]	
Estimated Useful Lives	40 years
Computer equipment and software [Member]	
Property, Plant and Equipment [Line Items]	
Estimated Useful Lives	3 years
Well equipment [Member] | Minimum [Member]	
Property, Plant and Equipment [Line Items]	
Estimated Useful Lives	10 years
Well equipment [Member] | Maximum [Member]	
Property, Plant and Equipment [Line Items]	
Estimated Useful Lives	40 years
Office equipment [Member] | Minimum [Member]	
Property, Plant and Equipment [Line Items]	
Estimated Useful Lives	3 years
Office equipment [Member] | Maximum [Member]	
Property, Plant and Equipment [Line Items]	
Estimated Useful Lives	10 years

SOUTH32 OPTION AGREEMENT (Narrative) (Details) - USD ($)		1 Months Ended		12 Months Ended	
	Jun. 01, 2018	Nov. 30, 2020	Apr. 30, 2019	Oct. 31, 2020	Oct. 31, 2019
Property concessions funding				$ 1,100,731	$ 2,540,810
South32 Limited [Member]					
Option period	4 years				
Percentage of owned	100.00%				
Property concessions funding	$ 3,144,163			319,430	
Payment received			$ 6,000,000		
Cash to be contributed to the capital of the Mexican subsidiaries as required for exploration					
Mexican subsidiaries maximum loss exposure				5,308,000	
South32 Limited [Member] | 2 year [Member]					
Contribution of minimum exploration fund	6,000,000				
Property concessions funding, amount remaining				$ 1,420,161	
South32 Limited [Member] | 2 year [Member] | Subsequent Event [Member]					
Payment received		$ 60,286			
South32 Limited [Member] | 1 year [Member]					
Contribution of minimum exploration fund	3,000,000				
South32 Limited [Member] | 3 year [Member]					
Contribution of minimum exploration fund	8,000,000				
South32 Limited [Member] | 4 year [Member]					
Contribution of minimum exploration fund	10,000,000				
Minera Metalin [Member]					
Contribution to acquired shares	$ 100,000,000				
Percentage of owned	70.00%				

SOUTH32 OPTION AGREEMENT (Schedule of Consolidated Assets and Liabilities of Subsidiaries) (Details) - USD ($)	Oct. 31, 2020	Oct. 31, 2019	Oct. 31, 2018
Assets:			
Cash and cash equivalents	$ 1,861,518	$ 1,431,634	$ 3,025,839
Value-added tax receivable, net	219,804	255,847	
Other receivables	14,387	8,543	
Prepaid expenses and deposits	229,647	204,713	
Office and mining equipment, net	239,769	226,413	
Property concessions	5,019,927	5,019,927	5,019,927
TOTAL ASSETS	10,003,713	9,205,892	
Liabilities:			
Accounts payable	499,057	328,943	
Accrued liabilities and expenses	383,718	305,446	
TOTAL LIABILITIES	917,809	641,017	
Net advances and investment in the Company's Mexican subsidiaries	9,085,904	$ 8,564,875	$ 9,601,668
Minera Metalin and Contratistas [Member]			
Assets:			
Cash and cash equivalents	9,000		
Value-added tax receivable, net	220,000		
Other receivables	4,000		
Income tax receivable	1,000		
Prepaid expenses and deposits	100,000		
Office and mining equipment, net	192,000		
Property concessions	5,020,000		
TOTAL ASSETS	5,546,000		
Liabilities:			
Accounts payable	51,000		
Accrued liabilities and expenses	187,000		
Payable to Silver Bull Resources, Inc. to be converted to equity upon exercise of the South 32 Option	3,621,000		
TOTAL LIABILITIES	3,859,000		
Net advances and investment in the Company's Mexican subsidiaries	$ 1,687,000		

VALUE-ADDED TAX RECEIVABLE (Narrative) (Details) - USD ($)	Oct. 31, 2020	Oct. 31, 2019
Receivables [Abstract]		
Value-added tax receivable, current	$ 219,804	$ 255,847

VALUE-ADDED TAX RECEIVABLE (Summary of the Changes in the Allowance for Uncollectible Taxes) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Receivables [Abstract]		
Allowance for uncollectible VAT, beginning balance	$ 327,624	$ 98,414
Provision for uncollectible VAT	49,619	222,130
Foreign currency translation adjustment	(32,184)	7,080
Allowance for uncollectible VAT, ending balance	$ 345,059	$ 327,624

LOAN RECEIVABLE (Details)	Aug. 24, 2020 USD ($)
Ekidos Minerals LLP [Member]	
Loans and Leases Receivable Disclosure [Line Items]	
Loans receivable	$ 360,000

OFFICE AND MINING EQUIPMENT (Summary of Office and Mining Equipment) (Details) - USD ($)	Oct. 31, 2020	Oct. 31, 2019
Property, Plant and Equipment [Line Items]		
Office and mining equipment, gross	$ 884,269	$ 836,219
Less: Accumulated depreciation	(644,500)	(609,806)
Office and mining equipment, net	239,769	226,413
Mining equipment [Member]		
Property, Plant and Equipment [Line Items]		
Office and mining equipment, gross	444,202	396,152
Vehicles [Member]		
Property, Plant and Equipment [Line Items]		
Office and mining equipment, gross	92,873	92,873
Buildings and structures [Member]		
Property, Plant and Equipment [Line Items]		
Office and mining equipment, gross	185,724	185,724
Computer equipment and software [Member]		
Property, Plant and Equipment [Line Items]		
Office and mining equipment, gross	74,236	74,236
Well equipment [Member]		
Property, Plant and Equipment [Line Items]		
Office and mining equipment, gross	39,637	39,637
Office equipment [Member]		
Property, Plant and Equipment [Line Items]		
Office and mining equipment, gross	$ 47,597	$ 47,597

PROPERTY CONCESSIONS (Summary of Property Concessions) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
PROPERTY CONCESSIONS [Abstract]		
Property Concessions, beginning balance	$ 5,019,927	$ 5,019,927
Acquisitions		11,821
Impairment		(11,821)
Property Concessions, ending balance	$ 5,019,927	$ 5,019,927

GOODWILL (Summary of the Goodwill Balance) (Details) - USD ($)	Oct. 31, 2020	Oct. 31, 2019
Goodwill and Intangible Assets Disclosure [Abstract]		
Goodwill - October 31, 2020 and 2019	$ 2,058,031	$ 2,058,031

LOAN PAYABLE (Narrative) (Details) - Canada Emergency Business Account Loan [Member]	12 Months Ended		
	Oct. 31, 2020 CAD ($)	Jun. 30, 2020 USD ($)	Jun. 30, 2020 CAD ($)
Debt Instrument [Line Items]			
Loan received		$ 29,531	
Maturity date	Dec. 31, 2022		
Extended term	January 1, 2023 to December 31, 2025		
Interest rate	5.00%		
CDN [Member]			
Debt Instrument [Line Items]			
Loan received			$ 40,000
Repayment under initial term	$ 30,000		
Principal amount forgiven	$ 10,000		

LOAN PAYABLE (Schedule of Loan Payable) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Loan Payable		
Loan payable - October 31, 2019		
Loan payable received - June 2020	29,531	
Foreign currency translation adjustment	503	
Loan payable - October 31, 2020	$ 30,034	

COMMON STOCK (Details)			1 Months Ended						12 Months Ended	
	Mar. 06, 2019 USD ($) shares	Mar. 06, 2019 CAD ($) $ / shares shares	Oct. 27, 2020 USD ($) shares	Sep. 18, 2020 $ / shares shares	Feb. 21, 2019 USD ($) shares	Feb. 21, 2019 CAD ($) $ / shares shares	Jan. 30, 2019 USD ($) shares	Jan. 30, 2019 CAD ($) $ / shares shares	Oct. 31, 2020 USD ($) $ / shares shares	Oct. 31, 2019 USD ($) $ / shares shares
Class of Stock [Line Items]										
Reverse stock split				one-for-eight						
Equity stock split				Every eight pre-split shares of issued and outstanding common stock of the Company were combined and reclassified into one post-split share of common stock of the Company.						
Common stock, shares authorized | shares									37,500,000	37,500,000
Common stock, par value | $ / shares				$ 0.01					$ 0.01	$ 0.01
Proceeds from issuance of common stock									$ 1,668,669	
Warrant issuance cost										$ 210
Management and Directors [Member]										
Class of Stock [Line Items]										
Units issued during period | shares			840,000							
Proceeds from issuance of units			$ 394,800							
Placement Agent's Warrants [Member]										
Class of Stock [Line Items]										
Offering costs incurred			$ 98,456							
Pre-split [Member]										

Class of Stock [Line Items]								
Common stock, shares authorized | shares				300,000,000				
Post-split [Member]								
Class of Stock [Line Items]								
Common stock, shares authorized | shares				37,500,000				
$0.47 Unit [Member]								
Class of Stock [Line Items]								
Units issued during period | shares			3,623,580					
Proceeds from issuance of units			$ 1,703,083					
Description of units			Each Warrant entitles the holder thereof to acquire one share of common stock at a price of $0.59 until October 27, 2025.					
Finders fee percentage rate paid to agents			4.00%					
Aggregate finders fee costs incurred			$ 26,000					
$CDN 1.04 Unit [Member]								
Class of Stock [Line Items]								
Stock issued during period, shares | shares	57,500	57,500			75,000	75,000	50,000	50,000
Proceeds from issuance of common stock	$ 44,560				$ 59,109		$ 39,418	
Warrant Acquired | shares		57,500				75,000		50,000
$CDN 1.04 Unit [Member] | CDN [Member]								
Class of Stock [Line Items]								
Equity issuance, price per share | $ / shares		$ 1.04				$ 1.04		$ 1.04
Proceeds from issuance of common stock		$ 59,800				$ 78,000		$ 52,000

STOCK OPTIONS (Narrative) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Stock-based compensation costs recognized during the period	$ 62,417	$ 206,756
Total unrecognized compensation costs related to non-vested share based compensation arrangements granted under qualified stock option plans		
Weighted-average period for remaining compensation costs to be recognized	0 years	
Employee Stock Option [Member]		
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Contractual term for options	5 years	
Employee Stock Option [Member] | Minimum [Member]		
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Vesting period for plan	1 year	
Employee Stock Option [Member] | Maximum [Member]		
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Vesting period for plan	2 years	
2019 Plan [Member]		
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
The number of shares authorized under the plan	3,750,000	
Shares outstanding reserved for issuance upon the exercise of options or the grant of stock bonuses percentage	10.00%	

STOCK OPTIONS (Summary of Stock Option Activity) (Details) - USD ($)	12 Months Ended		
	Oct. 31, 2020	Oct. 31, 2019	Oct. 31, 2018
Shares			
Outstanding, beginning	2,043,750	2,368,750	
Expired		(325,000)	
Outstanding, ending	2,043,750	2,043,750	2,368,750
Exercisable, ending	2,043,750		
Weighted Average Exercise Price			
Outstanding, beginning	$ 0.72	$ 0.88	
Expired		1.92	
Outstanding, ending	0.72	0.72	$ 0.88
Exercisable, ending	$ 0.72	$ 0.09	
Weighted average remaining contractual life, Outstanding	1 year 9 months 29 days	2 years 9 months 29 days	3 years 5 months 23 days
Weighted average remaining contractual life, Exercisable	1 year 9 months 29 days		
Aggregate intrinsic value, Outstanding	$ 53,546	$ 46,448	$ 429,158
Exercisable			
Aggregate intrinsic value, exercisable	$ 53,546		

STOCK OPTIONS (Summarized Information of Stock Options Outstanding and Exercisable) (Details)	12 Months Ended Oct. 31, 2020 $ / shares shares
0.45 [Member]	
Share-based Payment Arrangement, Option, Exercise Price Range [Line Items]	
Minimum exercise price	$ 0.45
Number of options outstanding | shares	509,375
Weighted Average Remaining Contractual Life (Years)	3 months 22 days
Options Outstanding - Weighted Average Exercise Price	$ 0.45
Number Exercisable | shares	509,375
Options Exercisable - Weighted Average Exercise Price	$ 0.45
0.75 [Member]	
Share-based Payment Arrangement, Option, Exercise Price Range [Line Items]	
Minimum exercise price	$ 0.75
Number of options outstanding | shares	509,375
Weighted Average Remaining Contractual Life (Years)	1 year 5 months 5 days
Options Outstanding - Weighted Average Exercise Price	$ 0.75
Number Exercisable | shares	509,375
Options Exercisable - Weighted Average Exercise Price	$ 0.75
0.78 [Member]	
Share-based Payment Arrangement, Option, Exercise Price Range [Line Items]	
Minimum exercise price	$ 0.78
Number of options outstanding | shares	943,750
Weighted Average Remaining Contractual Life (Years)	2 years 10 months 17 days
Options Outstanding - Weighted Average Exercise Price	$ 0.78
Number Exercisable | shares	943,750
Options Exercisable - Weighted Average Exercise Price	$ 0.78
1.29 [Member]	
Share-based Payment Arrangement, Option, Exercise Price Range [Line Items]	
Minimum exercise price	$ 1.29
Number of options outstanding | shares	43,750
Weighted Average Remaining Contractual Life (Years)	2 years 3 months 19 days
Options Outstanding - Weighted Average Exercise Price	$ 1.29
Number Exercisable | shares	43,750
Options Exercisable - Weighted Average Exercise Price	$ 1.29
1.53 [Member]	
Share-based Payment Arrangement, Option, Exercise Price Range [Line Items]	
Minimum exercise price	$ 1.53
Number of options outstanding | shares	37,500
Weighted Average Remaining Contractual Life (Years)	9 months 3 days
Options Outstanding - Weighted Average Exercise Price	$ 1.53
Number Exercisable | shares	37,500

Options Exercisable - Weighted Average Exercise Price	$ 1.53
0.45 - 1.53 [Member]	
Share-based Payment Arrangement, Option, Exercise Price Range [Line Items]	
Minimum exercise price	0.45
Maximum exercise price	$ 1.53
Number of options outstanding | shares	2,043,750
Weighted Average Remaining Contractual Life (Years)	1 year 9 months 29 days
Options Outstanding - Weighted Average Exercise Price	$ 0.72
Number Exercisable | shares	2,043,750
Options Exercisable - Weighted Average Exercise Price	$ 0.72

STOCK OPTIONS (Summary of Stock Option Liability) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Share-based Payment Arrangement [Abstract]		
Stock option liability	$ 4,803	$ 25,116
Reclassification from additional paid-in capital	(4,803)	792
Change in fair value of stock option liability		(21,105)
Stock option liability		$ 4,803

WARRANTS (Narrative) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Warrant [Member]		
Class of Warrant or Right [Line Items]		
Warrant Intrinsic value of Exercise		$ 12,126
Private Placement [Member]		
Class of Warrant or Right [Line Items]		
Number of warrants issued	1,811,789	
Exercise price of warrants	$ 0.59	

WARRANTS (Summary of Warrant Activity) (Details) - USD ($)	12 Months Ended		
	Oct. 31, 2020	Oct. 31, 2019	Oct. 31, 2018
Shares			
Expired		(325,000)	
Weighted Average Exercise Price			
Expired, weighted average exercise price		$ 1.92	
Weighted Average Remaining Contractual Life (Years)	1 year 9 months 29 days	2 years 9 months 29 days	3 years 5 months 23 days
Weighted Average Remaining Contractual Life Years, Exercisable	1 year 9 months 29 days		
Warrant [Member]			
Shares			
Outstanding and exercisable	1,975,289	4,537,530	
Issued in thei initial tranche of the Private Placement (Note 10)	1,811,789		
Exercised		(182,500)	
Expired	(1,975,289)	(2,379,741)	
Outstanding and exercisable	1,811,789	1,975,289	4,537,530
Weighted Average Exercise Price			
Outstanding and exercisable	$ 1.28	$ 1.04	
Issued in thei initial tranche of the Private Placement (Note 10), weighted average exercise price	0.59		
Exercised, weighted average exercise price		0.80	
Expired, weighted average exercise price	1.28	0.80	
Outstanding and exercisable	$ 0.59	$ 1.28	$ 1.04
Weighted Average Remaining Contractual Life (Years)			1 year 8 months 12 days
Weighted Average Remaining Contractual Life Years, Exercisable	4 years 11 months 26 days	9 months	
Aggregate intrinsic value	$ 18,118		$ 254,068

WARRANTS (Summary of Warrants Outstanding and Exercisable by Price Range) (Details)	12 Months Ended Oct. 31, 2020 $ / shares shares
Warrants and Rights Note Disclosure [Abstract]	
Exercise price	$ 0.59
Warrants and Exercisable outstanding | shares	1,811,789
Weighted Remaining Average Contractual Life (Years)	4 years 11 months 26 days
Weighted average exercise price, outstanding	$ 0.59

TAX REFORM AND INCOME TAXES (Narrative) (Details) - USD ($) $ in Millions	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Income Tax Disclosure [Line Items]		
Corporate tax rate	21.00%	35.00%
Statutory tax rate	21.00%	21.00%
Internal Revenue Service (IRS) [Member]		
Income Tax Disclosure [Line Items]		
Net operating loss carry forwards	$ 31	
Internal Revenue Service (IRS) [Member] | Carried forward indefinitely [Member]		
Income Tax Disclosure [Line Items]		
Net operating loss carry forwards	$ 4	
Internal Revenue Service (IRS) [Member] | Minimum [Member]		
Income Tax Disclosure [Line Items]		
Net operating loss carry forwards, expiration dates	Dec. 31, 2021	
Internal Revenue Service (IRS) [Member] | Maximum [Member]		
Income Tax Disclosure [Line Items]		
Net operating loss carry forwards, expiration dates	Dec. 31, 2037	
Mexican Tax Authority [Member]		
Income Tax Disclosure [Line Items]		
Net operating loss carry forwards	$ 20	
Mexican Tax Authority [Member] | Minimum [Member]		
Income Tax Disclosure [Line Items]		
Net operating loss carry forwards, expiration dates	Dec. 31, 2021	
Mexican Tax Authority [Member] | Maximum [Member]		
Income Tax Disclosure [Line Items]		
Net operating loss carry forwards, expiration dates	Dec. 31, 2030	

TAX REFORM AND INCOME TAXES (Schedule of Components of Loss before Income Taxes, by Tax Jurisdiction) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Segment Reporting Information [Line Items]		
Loss before income taxes	$ (2,217,607)	$ (3,933,260)
United States [Member]		
Segment Reporting Information [Line Items]		
Loss before income taxes	(1,695,000)	(1,155,000)
Foreign [Member]		
Segment Reporting Information [Line Items]		
Loss before income taxes	$ (523,000)	$ (2,778,000)

TAX REFORM AND INCOME TAXES (Components of the Provision for Income Taxes) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Income Tax Disclosure [Abstract]		
Current tax expense	$ 7,942	$ 5,309
Deferred tax expense		
Net income tax provision	$ 7,942	$ 5,309

TAX REFORM AND INCOME TAXES (Reconciliation of the Provision For Income Taxes) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Income Tax Disclosure [Abstract]		
Income tax benefit calculated at U.S. Federal Income tax rate	$ (466,000)	$ (826,000)
Differences arising from:		
Other permanent differences	116,000	81,000
Differences due to foreign income tax rates	(47,000)	(244,000)
Adjustment to prior year taxes	(22,000)	(28,000)
Inflation adjustment foreign net operating loss	(174,000)	(258,000)
Foreign currency fluctuations	638,000	(344,000)
Decrease in valuation allowance	(565,000)	(403,000)
Net operation loss carry forwards expiration - United States	159,000	154,000
Net capital loss carry forwards expiration - United States	62,000	
Net operation loss carry forwards expiration - Mexico	307,000	1,873,000
Net income tax provision	$ 8,000	$ 5,000

TAX REFORM AND INCOME TAXES (Components of Deferred Tax Assets) (Details) - USD ($)	Oct. 31, 2020	Oct. 31, 2019
Deferred tax assets:		
Net operating loss carry forwards - U.S.	$ 7,502,000	$ 7,359,000
Net capital loss carry forwards - U.S.		62,000
Net operating loss carry forwards - Mexico	6,080,000	6,656,000
Stock-based compensation - U.S.	8,000	8,000
Exploration costs	777,000	830,000
Other - United States	19,000	30,000
Other - Mexico	23,000	29,000
Total net deferred tax assets	14,409,000	14,974,000
Less: valuation allowance	(14,409,000)	(14,974,000)
Net deferred tax asset		

FINANCIAL INSTRUMENTS (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Value of total cash accounts held in Mexico and Gabon	$ 8,739	$ 62,024
Effect of a 1% decrease in interest rates on interest income	5,969	
CDN [Member]		
Cash balance insured by CDIC per financial institution	100,000	
Cash balances not insured	$ 1,793,270	$ 1,296,115

COMMITMENTS AND CONTINGENCIES (Royalty) (Details) - Sierra Mojada [Member]	Oct. 31, 2020 USD ($)
Property Concessions By Location Of Concessions [Line Items]	
Percentage rate of net smelter return royalties	2.00%
The maximum net smelter return royalties that can be paid	$ 6,875,000

COMMITMENTS AND CONTINGENCIES (Litigation and Claims) (Details)	12 Months Ended
	Oct. 31, 2020
Litigation and Claims:	
Interest rate sought on the Royalty	6.00%

SEGMENT INFORMATION (Schedule of Segment Net Loss) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Segment Reporting Information [Line Items]		
Loss from Continuing Operations	$ (2,226,000)	$ (3,939,000)
Mexico [Member]		
Segment Reporting Information [Line Items]		
Loss from Continuing Operations	(552,000)	(2,784,000)
Canada [Member]		
Segment Reporting Information [Line Items]		
Loss from Continuing Operations	(1,465,000)	(1,155,000)
Other [Member]		
Segment Reporting Information [Line Items]		
Loss from Continuing Operations	$ (209,000)	

SEGMENT INFORMATION (Schedule of Segment Assets) (Details) - USD ($)	Oct. 31, 2020	Oct. 31, 2019	Oct. 31, 2018
Segment Reporting Information [Line Items]			
Cash and cash equivalents	$ 1,862,000	$ 1,432,000	
Value-added tax receivable, net	219,804	255,847	
Other receivables	14,387	8,543	
Prepaid expenses and deposits	229,647	204,713	
Loan receivable	360,050		
Office and mining equipment, net	239,769	226,413	
Property concessions	5,019,927	5,019,927	$ 5,019,927
Goodwill	2,058,031	2,058,031	
TOTAL ASSETS	10,003,713	9,205,892	
Canada [Member]			
Segment Reporting Information [Line Items]			
Cash and cash equivalents	1,853,000	1,370,000	
Value-added tax receivable, net			
Other receivables	10,000	4,000	
Prepaid expenses and deposits	130,000	103,000	
Loan receivable	360,000		
Office and mining equipment, net	48,000		
Property concessions			
Goodwill			
TOTAL ASSETS	2,401,000	1,477,000	
Mexico [Member]			
Segment Reporting Information [Line Items]			
Cash and cash equivalents	9,000	62,000	
Value-added tax receivable, net	220,000	256,000	
Other receivables	4,000	5,000	
Prepaid expenses and deposits	100,000	102,000	
Loan receivable			
Office and mining equipment, net	192,000	226,000	
Property concessions	5,020,000	5,020,000	
Goodwill	2,058,000	2,058,000	
TOTAL ASSETS	$ 7,603,000	$ 7,729,000	

SEGMENT INFORMATION (Schedule of Allocation of Exploration and Property Holding Costs for Exploration Properties) (Details) - USD ($)	12 Months Ended	
	Oct. 31, 2020	Oct. 31, 2019
Segment Reporting Information [Line Items]		
Exploration and property holding costs for the period	$ 680,395	$ 2,552,721
Mexico [Member]		
Segment Reporting Information [Line Items]		
Exploration and property holding costs for the period	(477,000)	(2,553,000)
Other [Member]		
Segment Reporting Information [Line Items]		
Exploration and property holding costs for the period	$ (203,000)	

SUBSEQUENT EVENTS (Details) - USD ($)				1 Months Ended		
	Jan. 26, 2021	Nov. 09, 2020	Aug. 12, 2020	Oct. 27, 2020	Dec. 21, 2020	Aug. 24, 2020
Subsequent Event [Line Items]						
Amount paid upon execution of the Beskauga Option Agreement			$ 30,000			
Within 1 year from Closing Date			2,000,000			
Within 2 years from Closing Date			3,000,000			
Within 3 years from Closing Date			5,000,000			
Within 4 years from Closing Date			5,000,000			
Amount that can be paid to acquire the Beskauga property after all exploration expenditures are paid			$ 15,000,000			
Ekidos Minerals LLP [Member]						
Subsequent Event [Line Items]						
Loans receivable						$ 360,000
Management and Directors [Member]						
Subsequent Event [Line Items]						
Units issued during period				840,000		
Proceeds from issuance of units				$ 394,800		
Subsequent Event [Member]						
Subsequent Event [Line Items]						
Amount paid upon the finalization of the Beskauga Option Agreement	$ 40,000					
Subsequent Event [Member] | Ekidos Minerals LLP [Member]						
Subsequent Event [Line Items]						
Loans receivable					$ 400,000	
Subsequent Event [Member] | Private Placement [Member]						
Subsequent Event [Line Items]						
Units issued during period		319,000				
Proceeds from issuance of units		$ 149,930				
Offering costs incurred		$ 152				
Subsequent Event [Member] | Private Placement [Member] | Management and Directors [Member]						
Subsequent Event [Line Items]						
Units issued during period		319,000				
Proceeds from issuance of units		$ 149,930				