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

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 31, 2019

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number: 000-55695

Norris Industries, Inc.
(Exact name of registrant as specified in its charter)

Nevada	**46-5034746**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
102 Palo Pinto St, Suite B Weatherford, Texas	**76086**
(Address of principal executive offices)	(Zip Code)

(855) 809-6900
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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 [X] 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 [X] No [ ]

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

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [X]	Smaller reporting company [X]
	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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

As of October 11, 2019, the registrant had 89,443,013 shares of common stock issued and outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

NORRIS INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
AS OF AUGUST 31, 2019 AND FEBRUARY 28, 2019
(UNAUDITED)

	August 31, 2019	February 28, 2019
ASSETS		
Current Assets		
Cash	$ 81,711	$ 125,755
Accounts receivable - oil & gas	72,278	71,132
Total Current Assets	153,989	196,887
Oil and Gas Property - Full Cost Method		
Properties subject to depletion	2,957,759	2,716,102
Less: accumulated depletion	(338,212)	(259,292)
Total Oil and Gas Property, net	2,619,547	2,456,810
Equipment, net	-	7,746
Total Assets	$ 2,773,536	$ 2,661,443
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	$ 105,264	$ 32,549
Accounts payable and accrued expenses - related party	102,116	69,189
Total Current Liabilities	207,380	101,738
Convertible note payable - related party	2,400,000	1,850,000
Asset retirement obligations	85,734	92,850
Total Liabilities	2,693,114	2,044,588
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock, $0.001 par value per share, 20,000,000 shares authorized:	-	-
Series A Convertible Preferred stock, $0.001 par value per share 1,000,000 shares authorized; 1,000,000 shares issued and outstanding; liquidation preference of $2,250,000	1,000	1,000
Common stock, $0.001 par value per share, 150,000,000 shares authorized, 89,443,013 shares issued and outstanding	89,443	89,443
Additional paid-in capital	6,273,439	6,183,483
Accumulated deficit	(6,283,460)	(5,657,071)
Total Stockholders' Equity	80,422	616,855
Total Liabilities and Stockholders' Equity	$ 2,773,536	$ 2,661,443

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

NORRIS INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED AUGUST 31, 2019 AND 2018
(UNAUDITED)

	Three Months Ended August 31,		Six Months Ended August 31,	
	2019	**2018**	**2019**	**2018**
Revenues				
Oil and gas sales	$ 148,745	$ 147,891	$ 268,104	$ 273,963
Total Revenues	148,745	147,891	268,104	273,963
Operating Expenses				
Lease operating expenses	243,019	56,079	397,940	126,752
General and administrative expenses	176,137	271,767	385,733	492,700
Depletion, depreciation and accretion	44,491	17,293	80,147	42,353
Total Operating Expenses	463,647	345,139	863,820	661,805
Loss from Operations	(314,902)	(197,248)	(595,716)	(387,842)
Other Income (Expense)				
Gain on sale of equipment	-	-	2,254	-
Interest expense	(18,412)	(12,008)	(32,927)	(23,729)
Total Other Expense	(18,412)	(12,008)	(30,673)	(23,729)
Net Loss	$ (333,314)	$ (209,256)	$ (626,389)	$ (411,571)
Net loss per common share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	89,443,013	89,443,013	89,443,013	89,443,013

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

NORRIS INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED AUGUST 31, 2019 (UNAUDITED)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, February 28, 2019	1,000,000	$ 1,000	89,443,013	$ 89,443	$ 6,183,483	$ (5,657,071)	$ 616,855
Stock-based compensation	-	-	-	-	54,000	-	54,000
Net loss	-	-	-	-	-	(293,075)	(293,075)
Balance, May 31, 2019	1,000,000	1,000	89,443,013	89,443	6,237,483	(5,950,146)	377,780
Stock-based compensation	-	-	-	-	35,956	-	35,956
Net loss	-	-	-	-	-	(333,314)	(333,314)
Balance, August 31, 2019	1,000,000	$ 1,000	89,443,013	$ 89,443	$ 6,273,439	$ (6,283,460)	$ 80,422

NORRIS INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED AUGUST 31, 2018 (UNAUDITED)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, February 28, 2018	1,000,000	$ 1,000	89,443,013	$ 89,443	$ 5,967,483	$ (4,735,386)	$ 1,322,540
Stock-based compensation	-	-	-	-	54,000	-	54,000
Net loss	-	-	-	-	-	(202,315)	(202,315)
Balance, May 31, 2018	1,000,000	1,000	89,443,013	89,443	6,021,483	(4,937,701)	1,174,225
Stock-based compensation	-	-	-	-	54,000	-	54,000
Net loss	-	-	-	-	-	(209,256)	(209,256)
Balance, August 31, 2018	1,000,000	$ 1,000	89,443,013	$ 89,443	$ 6,075,483	$ (5,146,957)	$ 1,018,969

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

NORRIS INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED AUGUST 31, 2019 AND 2018
(UNAUDITED)

	2019	2018
Cash Flows from Operating Activities		
Net loss	$ (626,389)	$ (411,571)
Adjustments to reconcile net loss to net cash from operating activities:		
Depletion, depreciation and accretion	80,147	42,353
Share-based compensation	89,956	108,000
Gain on sale of equipment	(2,254)	-
Changes in operating assets and liabilities		
Accounts receivable - oil and gas	(1,146)	(22,025)
Accounts receivable - other	-	(33,359)
Accounts payable and accrued expenses	72,715	17,788
Accounts payable and accrued expenses - related party	32,927	23,729
Net Cash used in Operating Activities	(354,044)	(275,085)
Cash Flows from Investing Activities		
Purchase of oil & gas properties	(250,000)	
Proceeds from sale of equipment	10,000	-
Net Cash used in Investing Activities	(240,000)	-
Cash Flows from Financing Activities		
Proceeds from related party loans	550,000	100,000
Net Cash provided by Financing Activities	550,000	100,000
Net Increase (Decrease) in Cash	(44,044)	(175,085)
Cash - beginning of period	125,755	244,997
Cash - end of period	$ 81,711	$ 69,912
Supplemental Cash Flows Information		
Interest paid	$ -	$ -
Income tax paid	$ -	$ -
Noncash Investing and Financing Activities		
Change in estimate of asset retirement obligations	$ 8,343	$ -

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

NORRIS INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1 – Organization, Nature of Operations and Summary of Significant Accounting Policies

Norris Industries, Inc. (“NRIS” or the “Company”) (formerly International Western Petroleum, Inc.), was incorporated on February 19, 2014, as a Nevada corporation. The Company was formed to conduct operations in the oil and gas industry. The Company’s principal operating properties are in the Ellenberger formation in Coleman County, and in Jack County and Palo-Pinto County. Texas. The Company’s production operations are all located in the State of Texas.

On April 25, 2018, the Company incorporated a Texas registered subsidiary, Norris Petroleum, Inc., as an operating entity.

Basis of Presentation

The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the rules of the Securities and Exchange Commission (“SEC”), and should be read in conjunction with the audited financial statements and notes thereto contained in the Company’s annual report filed with the SEC on Form 10-K for the year ended February 28, 2019. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. The Company’s consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries and entities in which the Company has a controlling financial interest. All significant inter-company accounts and transactions have been eliminated in consolidation.

Liquidity and Capital Considerations

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the twelve-month period following the issuance date of these consolidated financial statements.

The Company has incurred continuing losses since 2016, including a loss of approximately $922,000 for the fiscal year ended February 28, 2019. During the six months ended August 31, 2019, the Company received $300,000 in funding from its credit line and incurred cash losses of approximately $354,000 from its operating activities. As of August 31, 2019, the Company had $400,000 available to borrow under its existing credit line with JBB Partners, Inc. (“JBB”), an affiliate of the Company’s Chief Executive Officer. The Company’s credit line with JBB was increased by $500,000 subsequent to quarter-end, providing for $900,000 available to borrow. In addition, in June 2019, the Company secured a separate term loan of $250,000 from JBB to purchase full ownership of the Marshall-Walden oil and gas property. As of August 31, 2019, the Company had a cash balance of approximately $82,000 and negative working capital of approximately $53,000.

The Company’s principal capital and exploration expenditures during next fiscal year are expected to relate to selected well workovers on its Jack County and Palo Pinto County acreages. The Company believes that it has the ability to fund its costs for such expenditures from cash on-hand and available funds from its line of credit. The Company believes that it has sufficient in-place financing to fund its expected operational losses and obligations for the twelve months following the issuance of these financial statements.

In the event that the Company requires additional capital to fund higher operational losses or oil and gas property lease purchases for fiscal year ending February 29, 2020, the Company expects to seek additional capital from one or more sources via restricted private placement sales of equity and debt securities from those other than JBB. However, there can be no assurance that the Company would be able to secure the necessary capital to fund its costs on acceptable terms, or at all. If, for any reason, the Company is unable to fund its operations, it would have to undertake other aggressive cost cutting measures and then be subject to possible loss of some of its rights and interests in prospects to curtail operations and forced to forego opportunities or in worst case, cease operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expense during the period. Actual results could differ from those estimates.

Risks and Uncertainties

The Company's operations are subject to significant risks and uncertainties, including financial, operational, technological, and other risks associated with operating an emerging business, including the potential risk of business failure.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of the year or less to be cash equivalents. The Company has not experienced any losses on its deposits of cash and cash equivalents.

Oil and Gas Properties, Full Cost Method

The Company follows the full cost method of accounting for its oil gas properties, whereby all costs incurred in connection with the acquisition, exploration for and development of petroleum and natural gas reserves are capitalized. Such costs include lease acquisition, geological and geophysical activities, rentals on non-producing leases, drilling, completing and equipping of oil wells and administrative costs directly attributable to those activities and asset retirement costs. Disposition of oil properties are accounted for as a reduction of capitalized costs, with no gain or loss recognized unless such adjustment would significantly alter the relationship between capital costs and proved reserves of oil and gas, in which case the gain or loss is recognized in the statement of operations.

Depletion and depreciation of proved oil properties are calculated on the units-of-production method based upon estimates of proved reserves. Such calculations include the estimated future costs to develop proved reserves. Costs of unproved properties are not included in the costs subject to depletion. These costs are assessed periodically for impairment.

At the end of each quarter, the unamortized cost of oil and gas properties, net of related deferred income taxes, is limited to the sum of the estimated future after-tax net revenues from proved properties, after giving effect to cash flow hedge positions, discounted at 10%, and the lower of cost or fair value of unproved properties, adjusted for related income tax effects. Costs in excess of the present value of estimated future net revenues are charged to impairment expense. This limitation is known as the "ceiling test," and is based on SEC rules for the full cost oil and gas accounting method.

The Company capitalizes pre-acquisition costs directly identifiable with specific properties when the acquisition of such properties is probable. Capitalized pre-acquisition costs are presented in other assets on the balance sheet.

Equipment

Equipment is stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense as incurred. Renewals and betterments which extend the life or improve existing equipment are capitalized. Upon disposition or retirement of equipment, the cost and related accumulated depreciation are removed, and any resulting gain or loss is reflected in operations. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which are 3 to 10 years.

Income Taxes

Income taxes are accounted for in accordance with the provisions of ASC Topic No. 740. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized.

Revenue Recognition

ASU 2014-09, *"Revenue from Contracts with Customers (Topic 606)"*, supersedes the revenue recognition requirements and industry-specific guidance under *Revenue Recognition (Topic 605)*. Topic 606 requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. The Company adopted Topic 606 on March 1, 2018, using the modified retrospective method applied to contracts that were not completed as of March 1, 2018. Under the modified retrospective method, prior period financial positions and results were not adjusted. The cumulative effect adjustment recognized in the opening balances included no significant changes as a result of this adoption.

The Company's revenue is comprised entirely of revenue from exploration and production activities. The Company's oil is sold primarily to wholesalers and others that sell product to end use customers. Natural gas is sold primarily to interstate and intrastate natural-gas pipelines, various end-users, local distribution companies, and natural-gas marketers. NGLs are sold primarily to various end-users. Payment is generally received from the customer in the month following delivery.

Contracts with customers have varying terms, including spot sales or month-to-month contracts, or contracts with a finite term, where the production from a well or group of wells is sold to one or more customers. The Company recognizes sales revenues for oil, natural gas, and NGLs based on the amount of each product sold to a customer when control transfers to the customer. Generally, control transfers at the time of delivery to the customer at a pipeline interconnect, the tailgate of a processing facility, or as a tanker lifting is completed. Revenue is measured based on the contract price, which may be index-based or fixed, and may include adjustments for market differentials and downstream costs incurred by the customer, including gathering, transportation, and fuel costs.

Revenues are recognized for the sale of the Company's net share of production volumes. Sales on behalf of other working interest owners and royalty interest owners are not recognized as revenues. The Company does not hedge nor forward sell any of its current production via derivative financial contracts.

Share-based Compensation

The Company estimates the fair value of each share-based compensation award at the grant date by using the Black-Scholes option pricing model. The fair value determined represents the cost for the award and is recognized over the vesting period during which an employee is required to provide service in exchange for the award. Share-based compensation expense is recognized based on awards ultimately expected to vest. Excess tax benefits, if any, are recognized as an addition to paid-in capital.

Net Loss per Common Share

Basic net loss per common share amounts are computed by dividing the net loss available to the Company's shareholders by the weighted average number of common shares outstanding over the reporting period. In periods in which the Company reports a net loss, dilutive securities are excluded from the calculation of diluted earnings per share as the effect would be anti-dilutive. The following table summarizes the common stock equivalents excluded from the calculation of diluted net loss per since the inclusion of these shares would be anti-dilutive for the three and six months ended August 31, 2019 and 2018:

	2019	**2018**
Stock options	1,440,000	1,440,000
Series A Convertible Preferred Stock	66,666,667	66,666,667
Convertible debt	12,000,000	7,750,000
Total common shares to be issued	80,106,667	75,856,667

Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk include cash deposits placed with financial institutions. The Company maintains its cash in bank accounts which, at times, may exceed federally insured limits as guaranteed by the Federal Deposit Insurance Corporation ("FDIC"). At August 31, 2019, none of the Company's cash balances were uninsured. The Company has not experienced any losses on such accounts.

Recent Adopted Accounting Pronouncements

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-02, *"Leases (Topic 842)"*. The new lease guidance supersedes Topic 840. The core principle of the guidance is that entities should recognize the assets and liabilities that arise from leases. Topic 840 does not apply to leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources, including the intangible right to explore for those natural resources and rights to use the land in which those natural resources are contained. In July 2018, the FASB issued ASU No. 2018-11, "*Leases (Topic 842): Targeted Improvements"*, which provides entities with an alternative modified transition method to elect not to recast the comparative periods presented when adopting Topic 842. The Company adopted Topic 842 as of March 1, 2019, using the alternative modified transition method, for which, comparative periods, including the disclosures related to those periods, are not restated. In addition, the Company elected practical expedients provided by the new standard whereby, the Company has elected to not reassess its prior conclusions about lease identification, lease classification, and initial direct costs and to retain off-balance sheet treatment of short-term leases (i.e., 12 months or less and does not contain a purchase option that the Company is reasonably certain to exercise). As a result of the short-term expedient election, the Company has no leases that require the recording of a net lease asset and lease liability on the Company's consolidated balance sheet or have a material impact on consolidated earnings or cash flows as of August 31, 2019. Moving forward, the Company will evaluate any new lease commitments for application of Topic 842.

Compensation-Stock Compensation

In June 2018, the FASB issued ASU 2018-07, *"Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting"*. The amendments in this update maintain or improve the usefulness of the information provided to the users of financial statements while reducing cost and complexity in financial reporting. The areas for simplification in this update involve several aspects of the accounting for nonemployee share-based payment transactions resulting from expanding the scope of Topic 718, to include share-based payment transactions for acquiring goods and services from nonemployees. Some of the areas for simplification apply only to nonpublic entities. The amendments in this update are effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company adopted the standard as of March 1, 2019. There was no impact of the standard on its consolidated financial statements.

Recent Issued Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. The standard replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses on instruments within its scope, including trade receivables. This update is intended to provide financial statement users with more decision-useful information about the expected credit losses. The effective date of ASU No. 2016-13 will be the first quarter of the Company's fiscal 2021 with early adoption permitted. The Company is currently evaluating the impact of the adoption of ASU No. 2016-13 on its consolidated financial statements.

The Company does not expect the adoption of any other recently issued accounting pronouncements to have a significant impact on its financial position, results of operations, or cash flows.

Subsequent Events

The Company has evaluated all transactions through the date the consolidated financial statements were issued for subsequent event disclosure consideration.

Note 2 – Revenue from Contracts with Customers

Exploration and Production

There were no significant changes to the timing or valuation of revenue recognized for sales of production from exploration and production activities.

Disaggregation of Revenue from Contracts with Customers

The following table disaggregates revenue by significant product type for the three and six months ended August 31, 2019 and 2018:

	Three Months Ended August 31,		Six Months Ended August 31,	
	2019	2018	2019	2018
Oil sales	$ 124,434	$ 57,755	$ 223,363	$ 127,830
Natural gas sales	24,311	90,136	44,741	146,133
Natural gas liquids sales	-	-	-	-
Total	$ 148,745	$ 147,891	$ 268,104	$ 273,963

There were no significant contract liabilities or transaction price allocations to any remaining performance obligations as of August 31, 2019 and February 28, 2019.

Note 3 – Oil and Gas Properties

The following table summarizes the Company's oil and gas activities by classification for the six months ended August 31, 2019:

	February 28, 2019	Additions	Change in Estimates	August 31, 2019
Oil and gas properties, subject to depletion	$ 2,646,878	$ 250,000	$ -	$ 2,896,878
Asset retirement costs	69,224	-	(8,343)	60,881
Accumulated depletion	(259,292)	(78,920)	-	(338,212)
Total oil and gas assets	$ 2,456,810	$ 171,080	$ (8,343)	$ 2,619,547

In June 2019, the Company acquired the remaining working interest in the Marshall Walden oil and gas property from Odyssey Enterprises LLC for $250,000.

The depletion recorded for production on proved properties for the six months ended August 31, 2019 and 2018, amounted to $78,920 and $27,996, respectively. The depletion recorded for production on proved properties for the three months ended August 31, 2019 and 2018, amounted to $43,320 and $13,966, respectively. During the three and six months ended August 31, 2019 and 2018, there were no ceiling test write-downs of the Company's oil and gas properties.

Note 4 – Asset Retirement Obligations

The following table summarizes the change in the Company's asset retirement obligations during the six months ended August 31, 2019:

Asset retirement obligations as of February 28, 2019	$	92,850
Additions		-
Current year revision of previous estimates		(8,343)
Accretion during the six months ended May 31, 2019		1,227
Asset retirement obligations as of May 31, 2019	$	85,734

During the six months ended August 31, 2019 and 2018, the Company recognized accretion expense of $1,227 and $11,907, respectively. During the three months ended August 31, 2019 and 2018, the Company recognized accretion expense of $1,171 and $2,102, respectively.

Note 5 – Related Party Transactions

Promissory Note to JBB

On December 28, 2017, the Company borrowed $1,550,000 from JBB to complete the purchases of a series of oil and gas leases. The loan has an interest rate of 3% per annum, a maturity date of December 28, 2018 and is secured by all assets of the Company. The loan is convertible to the Company's common stock at the conversion rate of $0.20 per share.

On June 26, 2018, the Company and JBB entered into a modification of the existing loan, to add provisions to permit the Company to obtain additional advances under the Loan Note up to a maximum of $1,000,000. The Company may request an advance in increments of $100,000 no more frequently than every 30 days, provided that (i) it provides a description of the use of proceeds for the advance reasonably acceptable to JBB, and (ii) the Company is not otherwise in default of the Loan Note. The original loan amount and the advances are secured by all the assets of the Company and are convertible into common stock of the Company at the rate of $0.20 per share, subject to adjustment for any reverse and forward stock splits. The Loan Note may be repaid at any time, without penalty, however, any advance that is repaid before maturity may not be re-borrowed as a further advance.

On October 11, 2018, the Company entered into an amendment of its promissory note to JBB to extend the maturity date to December 31, 2019. On May 21, 2019, the Company entered into an extension agreement with JBB to extend the maturity of its outstanding promissory note to September 30, 2020.

On October 1, 2019, the Company entered into another amendment of its promissory with JBB to increase the borrowing capacity of the line of credit by an additional $500,000, for a total of $1,500,000, and extend the maturity date for the original note and line of credit to December 31, 2020.

During the six months ended August 31, 2019, JBB advanced $300,000 to fund the Company's operations.

On June 13, 2019, JBB lent the Company $250,000 under a secured promissory note. The funds were used to acquire the remaining working interest in the Marshall Walden oil and gas property from Odyssey Enterprises LLC. The loan has an interest rate of 5% per annum, a maturity date of June 30, 2022, and is secured by all assets of the Company. The loan is convertible into the Company's common stock at a conversion rate of $0.20 per share.

The Company recognized interest expense of $32,927 and $23,729 for the six months ended August 31, 2019 and 2018, respectively and recognized interest expense of $18,412 and $12,008 for the three months ended August 31, 2019 and 2018, respectively As of August 31, 2019, and February 28, 2019, there was $2,400,000 and $1,850,000, respectively, outstanding under notes payable to JBB.

Equipment Sale

During the six months ended August 31, 2019, the Company sold one used vehicle, a work truck, for proceeds $10,000 to affiliate operator of IWO. As a result of this sale, the Company recognized a gain on sale of equipment on its statement of operations of $2,254.

Note 6 – Commitments and Contingencies

Office Lease

Change in Accounting Policy – The Company adopted ASU No. 2016-02, *"Leases (Topic 842)" and* ASU No. 2018-11, "*Leases (Topic 842): Targeted Improvements"*, March 1, 2019, using the alternative modified transition method, for which, comparative periods, including the disclosures related to those periods, are not restated as of March 1, 2019. Refer to Note 1 – Summary of Significant Accounting Policies above for additional information.

As of September 1, 2018, the Company moved to the offices of International Western Oil Corp. ("IWO"), a related party, in Weatherford, TX that is being rented on a month-to-month sublease basis at rate of $950 per month from IWO. During the three and six months ended August 31, 2019, the Company incurred $2,850 and $5,700, respectively, of rent expense under this lease that is included in general and administrative expenses on the statement of operations.

Leasehold Drilling Commitments

The Company's oil and gas leasehold acreage is subject to expiration of leases if the Company does not drill and hold such acreage by production or otherwise exercises options to extend such leases, if available, in exchange for payment of additional cash consideration. In the King County, Texas lease acreage, 640 acres are due to expire in June 2021. The Company plans to hold significantly all of this acreage through a program of drilling and completing producing wells. Where the Company is not able to drill and complete a well before lease expiration, the Company may seek to extend leases where it is able.

Note 7 – Equity Transactions

During the year ended February 28, 2018, the Company granted two of its officers options to purchase a total of 1,440,000 shares the Company's common stock with an exercise price of $0.01 per share, a term of 3 years until August 3, 2020, and a vesting period of 2 years. The options had an aggregate fair value of $431,956 that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model include: (1) discount rate of 1.34%; (2) expected life of 2 years; (3) expected volatility of 482.51%; and (4) zero expected dividends.

The fair value of all options issued and outstanding is being amortized over their respective vesting periods. These options had an intrinsic value of $126,720 as of August 31, 2019. During the three and six months ended August 31, 2019, the Company recorded total option expense of $35,956 and $89,956, respectively, related to the vesting of these options. As of August 31, 2019, these options were fully vested.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Notice Regarding Forward Looking Statements

The information contained in this report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results may materially differ from those indicated in the forward-looking statements as a result of certain risks and uncertainties set forth in this report. Although the Company's management believes that the assumptions made and expectations reflected in the forward-looking statements are reasonable, there is no assurance that the underlying assumptions will, in fact, prove to be correct or that actual results will not be different from expectations expressed in this report.

This filing contains a number of forward-looking statements which reflect management's current views and expectations with respect to our business, strategies, products, future results and events, and financial performance. All statements made in this filing other than statements of historical fact, including statements addressing operating performance, events or developments which management expects or anticipates will or may occur in the future, and non-historical information are forward looking statements. In particular, the words "believe," "expect," "intend," "anticipate," "estimate," "may," and variations of those words and similar expressions identify forward-looking statements. The foregoing are not the exclusive means of identifying forward looking statements, and their absence does not mean that a statement is not forward-looking. These forward-looking statements are subject to certain risks and uncertainties. Our actual results, performance or achievements could differ materially from historical results as well as those expressed in, anticipated, or implied by these forward-looking statements.

Readers should not place undue reliance on these forward-looking statements, which are based on management's current expectations and projections about future events, are not guarantees of future performance, are subject to risks, uncertainties and assumptions (including those described below), and apply only as of the date of this filing. Factors which could cause or contribute to such differences include, but are not limited to, the risks discussed in our Annual Report on Form 10-K and in the press releases and other communications to shareholders issued by us from time to time which attempt to advise interested parties of the risks and factors which may affect our business. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Overview

Norris Industries, Inc. ("NRIS" or the "Company") (formerly International Western Petroleum, Inc.) was incorporated on February 19, 2014, as a Nevada corporation and is headquartered in Irving, Texas. The Company was formed to conduct operations in the oil and gas industry, and currently focuses on the acquisition, development, and exploration of crude oil and natural gas properties in Texas. On August 4, 2015, the Company acquired significant working interests from the Bend Arch Lion 1A and the Bend Arch Lion 1B Joint Ventures in Coleman County of Texas, encompassing a total production of 7 producing oil and gas wells on a total of 380 acres out of 777-acre leaseholds showing proven recoverable reserves of approximately 416.34 Mbbl and 317.45 MMcf as of March 1, 2015. We believe that the Bend Arch Lion 1A and 1B Joint Ventures are parts of the total 777-acre leaseholds that have not been fully explored. In fiscal year 2018, the Company, together with its affiliated operator: International Western Oil Corporation ("IWO"), have undertaken basic maintenance of the oil and gas wells, with a total of 8 gross wells in production in the Midland, Texas, area. The Company also manages the 45-acre Marshall Walden joint venture with 8 Woodbine Sand oil wells in Kilgore City, Texas, and acquired a 640-acre leasehold with 3 oil wells (non-producing) from the multi-zone Ratliff property in King County, thus setting a foothold in the Eastern Permian Basin of Texas. The Company, in fiscal year 2018, also purchased producing oil and gas mineral leases, in the Texas counties of Jack County and Palo-Pinto County in the North Central Western part of Texas. The lease was for 20 oil & gas wells on 2,790 gross acres with majority working and operating interest with daily production of 40+ barrels of oil equivalent ("BOE"). Currently, NRIS holds approximately 4,200 total gross acres in leaseholds in various areas of North Central Texas region. The Company fulfilled it plans to acquire additional leaseholds with the purchase in June 2019 of additional interest in the Marshall Walden oil and gas property; as a result, the Company is now the 100% working interest ("WI") owner and operator of that property.

The Company underwent a change of control in October 2017, when Patrick Norris, and his affiliate JBB Partners ("JBB") acquired the majority of ownership of the Company and provided loans and equity funding for the oil/gas mineral rights purchases and covering the operational expenses of Company.

The Company will, from time to time, seek strategic investors and other funding to help it develop additional exploration and acquisition projects located within the Bend Arch-Fort Worth Basin and other prime acquisition targets in the Central West, South and East Texas.

Our Business Strategy

We are an Exploration and Production ("E&P") oil and natural gas company that focuses on the acquisition, development, and exploration of crude oil and natural gas properties in Texas. The Company's goal is to tap into the high potential leases of the Central West Texas region of the United States, aiming to unlock its potential, specifically in the prolific Bend Arch-Fort Worth region. This area is approximately 120 miles long and 40 miles wide running from Archer County, Texas in the north to Brown County, Texas in the south. The Company is also looking at other acquisition opportunities in the Permian Basin, West Texas, East Texas and South Texas regions.

Management believes that focusing on the development of existing small producing fields is one of the key differentiators of the Company. Oil and natural gas reserve development is a technologically oriented industry. Management believes that the use of current technology has greatly increased the success rate of finding commercial oil or natural gas deposits. In this context, success means the ability to make an oil/gas well that produces a commercialized quantity of hydrocarbons. In general, the Company expects to conduct 3D Seismic surveys to determine more accurate drilling locations and drilling depths beside its initial georadiometry technology application via its last 10 drilling projects. For short-term cash flow enhancement, the Company plans to seek large-reserve oil and gas properties with low production to acquire at the lowest cost possible and then implement effective Enhanced Oil Recovery ("EOR") methods to improve its current revenues and assets. For long-term cash flow enhancement, the Company plans to identify larger and more mature production opportunities while selecting capital and strategic operating partners to buyout via the Company's strategic joint venture partnerships, thus significantly increasing production via additional drilling and its EOR implementations.

Develop and Grow Our Hydrocarbon Resource Acreage Positions Using Outside Development Expertise. We plan to seek and acquire niche assets in hydrocarbon-rich resource plays to improve our asset quality and expand our drilling inventory. We plan to apply the latest available EOR technologies to economically develop our existing property portfolio in Central West and East Texas in addition to any assets in other regions we might acquire. We operate the majority of our acreage, thus giving us certain control over the planning of capital expenditures, execution and cost reduction. Our operational plan allows us to adjust our capital spending based on drilling results and the economic environment. As a small producer, we regionally evaluate industry drilling results to implement simple yet effective operating practices which may increase our initial production rates, ultimate recovery factors and rate of return on invested capital.

Acquire Small Producing Companies with Compelling Underlying Values. Our operation strategy is to identify "niche" hydrocarbon land leases in Texas with studies to develop reserves via drilling or re-entering existing low production wells to increase production and enhance valuation of our production assets. We also plan to position the Company by growing our management team with added petroleum experts in the United States to partner up with other oil and gas players once we have established our business to positive cash flow from our existing presence in the Texas oil field markets.

Our Competitive Strengths

Management believes that we have a number of competitive strengths that will allow us to successfully execute our business strategies. We have a simple capital structure and de-risked inventory. We focus on shallow well explorations (sub 5,000 feet), which is less expensive and lower risk factors. We are focusing on leases with sub-300 barrels of oil per day ("bopd") with larger hydrocarbon reserves, which tend to be under the radar of and less cost effective for larger oil companies.

Technologies

Oil and natural gas reserve development is a technologically oriented industry. Management believes that technological innovations have greatly increased the success rate of finding commercial oil or natural gas deposits. In this context, success rate means the ability to make an oil/gas well that can produce a commercialized quantity of hydrocarbon. At NRIS, we focus on core basic field EOR management practices and contract outside experts to provide us the understanding of complex mineralogy in shale reservoirs to better determine zones prone to fracture stimulation. This technology can suggest where to frack by providing us with available data to deliver us a greater chance of success. Our field engineers, geologists and petrophysicists work together for better drilling decisions.

Sales Strategy

Our sales strategy in relation to spot pricing will be to produce less when the sales price is lower and produce more when the sales price is higher. Also, we will aim to have our inventory be as low as possible. Our E&P core team has business relationships with BML, Transport Oil, and Lion Oil Trading & Transportation, for oil sales and WTG Jameson for gas sales. The Company entered into production agreements with BML, Lion Oil and WTG Jameson so that, as our tier 1 buyer, they can handle pick-up and sales of our crude oil stock to refineries and gas via local gas pipelines.

As such, crude oil will be picked up from our leases as needed during the calendar month. At the end of the month the crude total sales will be tallied by lease and the 30-day average of the daily closing of oil will be tabulated. On or about the 25th of the following month the proceeds checks' will be issued to the financial parties of record.

Operational Plans

During the fiscal year ended February 2019, the Company was in a period of assessment and work-over of its existing wells as result of its acquisition of the Jack County and Palo Pinto County oil and gas leases, completed on December 28, 2017. During the 2020 fiscal year, we are looking for, on a selective basis, oil and gas reserve concessions with existing production. We intend to seek to raise enough capital via equity or debt financing options to meet our operational goals in fiscal year 2020, be this from our control owner, or other third-party financing sources, including the capital markets. The Company is still in the process of assessing the wells it acquired and is reviewing its options to make improvements in the future to address the underperformance.

The Company shifted its E&P plan on regional acquisition(s) to a focus in the North Texas and Outside of the Permian Basin region. This region has been producing oil continuously for nearly 100 years and the U.S. Geological Survey ("USGS") has recently announced that this region has the largest estimate of continuous oil production that it has ever assessed. Our area of interest is production locations in Texas but outside of the Texas Permian Basin market where property prices are too high for a smaller player as a result of USGS estimates that there are 20 billion barrels of undiscovered, technically recoverable oil.

The Company has started a new, revised acquisition model which is based on a concept that has been proven in the past to be an effective and successful path of development for many other well- known E&P players:

a) a financed acquisition of mature smaller oil fields that have potential for instituting EOR incremental production processes; and

b) develop strategic partnerships with existing operators to share production increases garnered through the implementation of this EOR plan.

The Company also has plans to implement a cost-effective operating budget for each exploration project associated with an acquisition project and each budget will vary depending on the total depth of drilling and whether it is a new drilling or a re-entry. For each project, the Company plans on hiring selected operators to work under the close supervision of a core team of Company geologists, engineers and scientists.

The exploration and production process is a two-phase process: 1) drilling and testing and 2) well completion. The Company plans to hire drilling specialists and technical consultants designated to oversee the drilling and reentering of existing holes for each well during the drilling and testing phase. For the well completion process, the Company plans to hire technical data collectors and cementing operators to ensure the best performance upon perforating the wells at different pay zones based on thorough technical advisory work done by our internal and external production personnel and geologists before production.

Results of Operations

Comparison of the Three Months Ended August 31, 2019 with the Three Months Ended August 31, 2018

Revenues

The Company generated revenues of $148,745 from oil and gas sales for the three months ended August 31, 2019, compared to $147,891 for the three months ended August 31, 2018.

Operating Expenses

Operating expenses for the three months ended August 31, 2019 and 2018 were $419,156 and $327,846, respectively. Our lease operating expenses increased and were $243,019 for the three-month period ended August 31, 2019, compared to $56,079 for the three-month period ended August 31, 2018, that was primarily related to additional lease operating expenses incurred for costs paid for on behalf of the other working interest owners of the Marshall Walden oil and gas property in anticipation of acquiring their interest in the property, which was completed during the current period. Our general and administrative expense decreased to $176,137 for the three-month period ended August 31, 2019, compared to $271,767 for the three-month period ended August 31, 2018, primarily because of implemented cost cutting measures.

Depletion and Accretion Expenses

For the three months ended August 31, 2019 and 2018, the Company recorded depletion and accretion expense of $44,491 and $17,293, respectively, related to depletion of oil and gas properties and revision of asset retirement obligations estimate.

Other Income (Expense)

For the three months ended August 31, 2019 and 2018, the Company recorded interest expense of $18,412 and $12,008, respectively, related to outstanding debts.

Net Loss

We had a net loss in the amount of $333,314 for the three months ended August 31, 2019, compared to a net loss of $209,256 for the three months ended August 31, 2018. The increase in losses was primarily related to nearly the same revenues but higher expenses incurred for the Marshall Walden oil and gas properties as a result of additional lease operating expenses incurred that were paid on behalf of the other working interest owners in anticipation of acquiring their interest in the property, which was completed in the current period.

Comparison of the Six Months Ended August 31, 2019 with the Six Months Ended August 31, 2018

Revenues

The Company generated revenues of $268,104 from oil and gas sales for the six months ended August 31, 2019, compared to $273,963 for the six months ended August 31, 2018. The slight decrease in revenues mainly came from a decrease in the market price of the Company's oil and slightly lower production from the oil and gas from properties that we acquired at the end of fiscal year 2018.

Operating Expenses

Operating expenses for the six months ended August 31, 2019 and 2018 were $783,673 and $619,452, respectively. Our lease operating expenses increased and were $397,940 for the six-month period ended August 31, 2019, compared to $126,752 for the six-month period ended August 31, 2018, that was primarily related to additional lease operating expenses incurred for costs paid for on behalf of the other working interest owners of the Marshall Walden oil and gas property in anticipation of acquiring their interest in the property, which was completed during the current period. Our general and administrative expense decreased slightly to $385,733 for the six-month period ended August 31, 2019, compared to $492,700 for the six-month period ended August 31, 2018, primarily because of implemented cost cutting measures.

Depletion and Accretion Expenses

For the six months ended August 31, 2019 and 2018, the Company recorded depletion and accretion expense of $80,147 and $42,353, respectively, related to depletion of oil and gas properties and revision of asset retirement obligations estimate.

Other Income (Expense)

For the six months ended August 31, 2019 and 2018, the Company recorded interest expense of $32,927 and $23,729, respectively, related to outstanding debts. The Company also sold a piece of equipment during the current period recognized a gain of $2,254 on the sale. No similar sale occurred during the prior year period.

Net Loss

We had a net loss in the amount of $626,389 for the six months ended August 31, 2019, compared to a net loss of $411,571 for the six months ended August 31, 2018. The increase in losses was primarily related to slight decrease in revenues and higher expenses incurred for the Marshall Walden oil and gas properties as a result of additional lease operating expenses incurred that were paid on behalf of the other working interest owners in anticipation of acquiring their interest in the property, which was completed in the current period.

Liquidity and Capital Resources

As of August 31, 2019, the Company had cash on-hand of $81,711

Net cash used by operating activities during the six months ended August 31, 2019 was $354,044, compared to cash used in operating activities of $275,085 for the same period in 2018. The increase was mainly related to us being unable to increase production after increased lease operating expenses and other costs in the current period.

Net cash used by investing activities during the six months ended August 31, 2019 was $240,000 primarily from the Company's investment in the Marshall-Walden purchase and purchase of pumps and related oil field equipment. Compared to $0 cash used in investing activities for the same period in 2018.

Net cash provided by financing activities for six months ended August 31, 2019 was $550,000, related to proceeds from the Company's line of credit with JBB and proceeds from a $250,000 term loan from JBB for the Marshall-Walden purchase. During the six months ended August 31, 2018, cash provided by financing activities was $100,000 related to proceeds from the Company's line of credit with JBB.

The Company will seek capital from sources other than its officers and significant stockholders in the future, from time to time. There is no assurance that it will be able to obtain financing of any amount or of any specific nature. If obtained, the terms that third parties are likely to require will include restrictive covenants and other obligations that will be difficult to meet or may be too onerous for the Company to accept. Any financing accepted by the Company may have a dilutive effect on the outstanding equity of the Company and may restrict the payment of dividends.

The Company currently has a secured, convertible note dated December 28, 2017 ("Loan Note"). The initial principle amount of the Loan Note was $1,550,000. The Loan Note is issued to an affiliate of the Chief Executive Officer of the Company, and the holder of the Loan Note is a controlling majority shareholder of the Company. The Loan Note is secured by all the assets of the Company and is convertible into shares of common stock of the Company at a rate of $0.20 (subject to adjustment for reverse and forward stock splits and similar capital events). On June 26, 2018 and May 21, 2019, and October 1, 2019, the Company and JBB entered into modifications of the Loan Note to extend the maturity date from September 30, 2020 to December 31, 2020 and to add provisions to permit the Company to obtain advances under the Loan Note up to a maximum of $1,500,000. The Company may request an advance in an amount of $100,000 no more frequently than every 30 days, provided that it provides a description of the use of proceeds for the advance reasonably acceptable to JBB and the Company is not otherwise in default of the Loan Note. The Company received advances under the line of credit of $300,000 during the six months ended August 31, 2019. The Loan Note may be repaid at any time, without penalty, however, any advance that is repaid before maturity may not be re-borrowed as a further advance. The existence of the Loan Note and the related security interest and the fact that it is convertible into a substantial amount the equity of the Company may limit the Company's ability to obtain additional funds from third parties.

In addition, in June 2019, the Company entered into a separate promissory note agreement with JBB for $250,000, with a maturity date of June 30, 2022 to complete the purchase of the additional ownership in the Marshall-Walden oil and gas property.

Off-Balance Sheet Arrangements

As of August 31, 2019, we did not have any off-balance sheet arrangements as defined in Item 303 (a)(4)(ii) of Regulation S-K promulgated under the Securities Act of 1934.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports filed or submitted under the Securities and Exchange Act of 1934, as amended ("Exchange Act") is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports filed under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, which in our case is the same individual. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of August 31, 2019 (the "Evaluation Date"). Based upon the evaluation of our disclosure controls and procedures as of the Evaluation Date, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective because of the identification of material weaknesses in our internal control over financial reporting that were disclosed in Item 9A. Controls and Procedures in our 2019 Annual Report on Form 10-K.

There were no changes in our internal control over financial reporting during the six months ended August 31, 2019, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors.

You should carefully consider the risk factors in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on June 13, 2019 for the annual period ended February 28, 2019 (the "2019 10-K"), together with all of the other information included in this report, before investing in our common stock. Those risks and uncertainties encompass many of the risks that could affect our business and the value of our stock. Not all risks and uncertainties are described. Risks that we do not know about could occur and issues we now view as minor could become more important. If any of these risks actually occur, our business, financial condition or results of operations could be materially and adversely affected. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment.

Item 2. Unregistered Sales of Equity Securities.

None

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Exhibit Title
10.1*	Amendment #3 to Secured Promissory Note dated December 28, 2019
31.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1+	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2+	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS *	XBRL Instance Document
101.SCH *	XBRL Taxonomy Schema
101.CAL *	XBRL Taxonomy Calculation Linkbase
101.DEF *	XBRL Taxonomy Definition Linkbase
101.LAB *	XBRL Taxonomy Label Linkbase
101.PRE *	XBRL Taxonomy Presentation Linkbase

* Filed herewith.

+ In accordance with SEC Release 33-8238, Exhibit 32.1 and 32.2 are being furnished and not filed.

SIGNATURES

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

	Norris Industries, Inc.
Date: October 11, 2019	By: */s/ Patrick L. Norris*
	Patrick L. Norris Chief Executive Officer, Chief Financial Officer (Principal Executive Office, Principal Financial and Principal Accounting Officer)
Date: October 11, 2019	By: */s/ Ross Henry Ramsey*
	Ross Henry Ramsey President of the Oil and Gas Division and Director

As of September 30, 2019, Amendment #3
to that certain
Secured Promissory Note As Amended and Restated

On December 28, 2017, Norris Industries, Inc. (formerly known as International Western Petroleum, Inc.) (the "Borrower") entered into a Secured Promissory Note as Amended and Restated (the "Loan Note") in the principle loan amount of $1,550,000 with JBB Partners (the "Holder"), which Loan Note was due and payable together with interest on December 28, 2018, the one year anniversary of the making of the Loan Note. On June 26, 2018, the Holder added a line of credit in the amount of $1,000,000 to the Loan Note, then making the maximum amount due under the Loan Note to be the original principle of $1,550,000 plus any Advances of up to $1,000,000.

The Borrower and the Holder, by this amendment (the "Third Amendment") hereby adds an advance credit arrangement in the amount of $500,000 to previously added advance crdit arrangement under the Loan Note, which when drawn down by the Borrower, will increase the amount due thereon from time to time as additions to the original loan amount of $1,550,000. The amended maximum principle of the Loan Note forthwith will be 2,550,000, of which 1,500,000 will be the advance credit arrangement.

In all other respects the terms of the Loan Note, as amended, remains unchanged. Terms not defined herein have the meanings set forth in the Loan Note.

IN WITNESS WHEREOF, the following provisions of the Loan Note are modified:

Section 1 of the Loan Note is modified as follows in replacement of the current Section 1:

1. <u>Advance and Promise to Pay</u>.

(a) For value received, Norris Industries, Inc., formerly known as International Western Petroleum, Inc., a Nevada corporation (the "Borrower"), promises to pay to JBB Partners, Inc. (the "Holder"), at c/o 409 Terrell Court, New Iberia, La. 70563, or at such other place as the Holder may designate in writing (the "Payment Office"), in lawful money of the United States of America, the principal sum of ONE MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS ($1,550,000), ***<u>plus</u>*** the sum of all Advances made hereunder, or if such sum is different, the amount then due and owing to the Holder pursuant to the terms hereof, along with interest from the Effective Date (defined below) or in respect of Advances, from the Advance Date (defined below) until the Maturity Date (defined below) or until repayment if earlier than the Maturity Date, at the rates per annum as set forth below and such other unpaid Obligations (defined below) owing from time to time.

(b) Upon the terms and conditions set forth in this Loan Note, on any Advance Notice Date, the Borrower may request an Advance from Holder by the delivery of an Advance Notice; provided, however, that the total amount of Advances hereunder (including any Advances repaid or otherwise satisfied) shall not exceed the Commitment Amount.

(c) At any time during the Commitment Period, the Borrower may deliver an Advance Notice to the Holder, subject to the conditions set forth in this Loan Note. The amount of each individual Advance made pursuant to this Loan Note shall not be more than $100,000 in any thirty (30) day period (the "Advance Limit"), unless otherwise agreed in writing by the Holder. The aggregate amount of all Advances pursuant to this Loan Note shall not exceed the Commitment Amount.

(d) An Advance Notice shall be deemed delivered on the Business Day it is received by facsimile or email by the Holder, if such notice is received prior to 5:00 pm Central Standard Time or the immediately succeeding Business Day if it is received by facsimile or email after 5:00 pm Central Standard Time on a Business Day or at any time on a day which is not a Business Day.

(e) The Holder shall deliver each Advance to the Borrower by wire transfer of immediately available funds on the applicable Advance Date. Within five (5) Business Days of each such Advance Date, the aggregate amount due on this Loan Note will be increased by the Advance, and become part of the principal sum due hereunder, bearing interest as provided herein from the Advance Date until the Maturity Date or repayment date.

(f) The Holder agrees to advance to the Borrower the amount specified in any Advance Notice delivered by the Borrower subject to the following conditions precedent and the other terms and conditions set forth in this Loan Note, each of which may be waived in the discretion of the Holder:

(i) no Event of Default shall have occurred or be continuing, nor shall have any event occurred or condition existed which, with the giving of notice or passing of time or both, would constitute an Event of Default;

(ii) no event of default or breach on the part of the Borrower shall have occurred or be continuing under any other Loan Note between the Borrower and the Holder or any Affiliate of the Holder;

(iii) each of the representations and warranties made by the Borrower pursuant to this Loan Note (or in any amendment, modification or supplement hereto or thereto) shall, except to the extent that they relate to a particular date, be true and correct in all material respects on and as of such date as if made on and as of the applicable Advance Date;

(iv) the Borrower shall have complied with each and every covenant and other term of the Loan Note applicable to it contained in this Loan Note as of the applicable Advance Date;

(v) not more than thirty (30) days shall have passed since the receipt by the Borrower of a notice of default in connection from any applicable debt holder(s) of the material default of any of any debt obligations which separately or in aggregate have a value in default of more than $50,000;

(vi) the Borrower shall have provided the Holder all information reasonably requested by the Holder regarding the Borrower and the use of proceeds; and

(vii) The Borrower shall have used all prior Advances for the stated use of proceeds provided in connection with an Advance, unless the use of proceeds has been changed with the writing approval of the Holder.

Section 2(a) of the Loan Note is modified to include the following definitions:

"**Advance**" means the portion of the Commitment Amount requested by the Borrower in the Advance Notice.

"**Advance Date**" means the date the Borrower is in receipt of the funds from the Holder. No Advance Date shall be less than five (5) Business Days after an Advance Notice Date unless otherwise agreed in writing by the Holder.

"**Advance Notice**" means a Written Notice to the Holder setting forth the Advance amount that the Borrower requests from the Holder and the Advance Date, together with a reasonable description of the intended use of proceeds of an Advance to which the Holder reasonably agrees as a proper use.

"**Advance Notice Date**" means shall mean each date the Borrower delivers to the Investor an Advance Notice requesting the Investor to advance funds to the Borrower, subject to the terms of this Loan Note.

"**Commitment Amount**" means the aggregate amount not to exceed One Million Five Hundred Dollars ($1,500,000) which the Holder has agreed to provide to the Borrower, subject to the terms of this Loan Note, in order to fund the operations of the Borrower as specified in the Advance Notice.

"**Commitment Period**" shall mean the period commencing on June 26, 2018 and and expiring on the earliest to occur of: (i) the date on which the Holder shall have made payment of Advances pursuant to this Loan Note in the aggregate amount of the Commitment Amount; (ii) the date that a Change of Control occurs; and (ii) the Maturity Date.

Section 2(b) of the Loan Note is modified to include the following additional definition:

"Advance Limit" .... Section 1(c)

Section 3 of the Loan Note is modified as follows to replace the current Section 3, as previously amended:

3. <u>Maturity Date</u>.

Unless otherwise extended, this Note has a maturity date of December 31, 2020.

Section 4 of the Loan Note is modified as follows to replace the current Section 4(a):

(a) By this Note, the Holder is making a loan of $1,550,000, ***plus*** the sum total of the Advances, to the Borrower, which together will be deemed for all purposes under this Loan Note to be the principle amount due. Borrower agrees to pay the principle amount due hereon on the Maturity Date

IN WITNESS WHEREOF, the Borrower has executed this modification to the Loan Note as of September 30, 2019.

NORRIS INDUSTRIES, INC.

By: Patrick Norris

Name: Patrick Norris
Title: Chief Executive Officer

Agreed and Accepted as of this 30th day
of September 2019

JBB Partners

By: Patrick Norris
Name: Patrick Norris
Title: Authorized Signatory for the Partnership

Exhibit 31.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Patrick L. Norris, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Norris Industries, Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly for the period in which this quarterly report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Norris Industries, Inc.

Date: October 11, 2019

By: */s/ Patrick L. Norris*
Patrick L. Norris
Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Patrick L. Norris, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Norris Industries, Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly for the period in which this quarterly report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting;

5. I have disclosed, based on my most recent evaluation, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant’s ability to record, process, summarize and report financial data and have identified for the registrant’s auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Norris Industries, Inc.

Date: October 11, 2019

By: */s/ Patrick L. Norris*
Patrick L. Norris
Chief Financial Officer (Principal Financial and Principal Accounting Officer)

EXHIBIT 32.1

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

In connection with this Quarterly Report of Norris Industries, Inc. (the "Company"), on Form 10-Q for the period ended August 31, 2019, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Patrick L. Norris, Principal Executive Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) Such Quarterly Report on Form 10-Q for the period ended August 31, 2019, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934: and

(2) The information contained in such Quarterly Report on Form 10-Q for the period ended August 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 11, 2019

By: */s/ Patrick L. Norris*
Patrick L. Norris
Chief Executive Officer (Principal Executive Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

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

In connection with this Quarterly Report of Norris Industries, Inc. (the “Company”), on Form 10-Q for the period ended August 31, 2019, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Patrick L. Norris, Principal Financial Officer of the Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) Such Quarterly Report on Form 10-Q for the period ended August 31, 2019, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934: and

(2) The information contained in such Quarterly Report on Form 10-Q for the period ended August 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 11, 2019

By: */s/ Patrick L. Norris*
Patrick L. Norris
Chief Financial Officer (Principal Financial and Principal Accounting Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.