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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 31, 2021

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 ☒ 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, 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 ☒	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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 20, 2021, the registrant had **90,883,013** 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
AUGUST 31, 2021 AND FEBRUARY 28, 2021
(UNAUDITED)

	August 31, 2021	February 28, 2021
ASSETS		
Current Assets		
Cash	$ 84,501	$ 160,631
Accounts receivable - oil & gas	36,800	32,890
Total Current Assets	**121,301**	**193,521**
Oil and Gas Property - Full Cost Method		
Properties subject to depletion	2,979,845	2,989,156
Less: accumulated depletion and impairment	(2,803,424)	(2,768,306)
Total Oil and Gas Property, net	**176,421**	**220,850**
Total Assets	**$ 297,722**	**$ 414,371**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	$ 139,486	$ 171,564
Accounts payable and accrued expenses - related party	285,945	233,510
Convertible note payable – related party	3,400,000	-
Total Current Liabilities	**3,825,431**	**405,074**
Convertible note payable - related party	-	3,200,000
Asset retirement obligations	83,985	96,010
Total Liabilities	**3,909,416**	**3,701,084**
Stockholder's Deficit		
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, $0.001 par value per share, 150,000,000 shares authorized, 90,883,013 shares issued and outstanding	90,883	90,883
Additional paid-in capital	6,286,399	6,286,399
Accumulated deficit	(9,989,976)	(9,664,995)
Total Stockholder's Deficit	(3,611,694)	**(3,286,713)**
Total Liabilities and Stockholder's Deficit	**$ 297,722**	**$ 414,371**

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

NORRIS INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED AUGUST 31, 2021 AND 2020
(UNAUDITED)

	Three Months Ended August 31,		Six Months Ended August 31,	
	2021	2020	2021	2020
Revenues				
Oil and gas sales	$ 71,197	$ 91,665	$ 197,838	$ 122,611
Total Revenues	71,197	91,665	197,838	122,611
Operating Expenses				
Lease operating expenses	108,672	162,791	287,645	284,390
General and administrative expenses	42,358	60,619	150,335	153,233
Depletion, depreciation, and accretion expenses (adjustments)	10,194	49,750	32,404	83,895
Total Operating Expenses	161,224	273,160	470,384	521,518
Loss from Operations	(90,027)	(181,495)	(272,546)	(398,907)
Other Expense				
Interest expense	(26,764)	(22,975)	(52,435)	(44,668)
Total Other Expense	(26,764)	(22,975)	(52,435)	(44,668)
Net Loss	$ (116,791)	$ (204,470)	$ (324,981)	$ (443,575)
Net loss per common share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	90,883,013	90,883,013	90,883,013	90,883,013

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

NORRIS INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE SIX MONTHS ENDED AUGUST 31, 2020 (UNAUDITED)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in	Subscription	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Receivable	Deficit	Equity
Balance, March 1, 2020	1,000,000	$ 1,000	90,883,013	$ 90,883	$ 6,286,399	(7,200)	$ (8,555,203)	$ (2,184,121)
Collection of subscription receivable	-	-	-	-	-	7,200	-	7,200
Net loss	-	-	-	-	-	-	(239,105)	(239,105)
Balance, May 31, 2020	1,000,000	1,000	90,883,013	90,883	6,286,399	-	(8,794,308)	(2,416,026)
Net loss	-	-	-	-	-	-	(204,470)	(204,470)
Balance, August 31, 2020	1,000,000	$ 1,000	90,883,013	$ 90,883	$ 6,286,399	-	$ (8,998,778)	$ (2,620,496)

NORRIS INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE SIX MONTHS ENDED AUGUST 31, 2021 (UNAUDITED)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, March 1, 2021	1,000,000	$ 1,000	90,883,013	$ 90,883	$ 6,286,399	$ (9,664,995)	$ (3,286,713)
Net loss	-	-	-	-	-	(208,190)	(208,190)
Balance, May 31, 2021	1,000,000	1,000	90,883,013	90,883	6,286,399	(9,873,185)	(3,494,903)
Net loss	-	-	-	-	-	(116,791)	(116,791)
Balance, August 31, 2021	1,000,000	$ 1,000	90,883,013	$ 90,883	$ 6,286,399	$ (9,989,976)	$ (3,611,694)

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

NORRIS INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED AUGUST 31, 2021 AND 2020
(UNAUDITED)

	2021	2020
Cash Flows from Operating Activities		
Net loss	$ (324,981)	$ (443,575)
Adjustments to reconcile net loss to net cash from operating activities:		
Depletion, depreciation and accretion	32,404	83,895
Changes in operating assets and liabilities		
Accounts receivable - oil and gas	(3,910)	18,429
Accounts payable and accrued expenses	(32,078)	22,483
Accounts payable and accrued expenses - related party	52,435	44,668
Net Cash used in Operating Activities	(276,130)	(274,100)
Cash Flows from Financing Activities		
Collection of subscription receivable	-	7,200
Proceeds from related party loans	200,000	200,000
Net Cash provided by Financing Activities	200,000	207,200
Net Increase Decrease in Cash	(76,130)	(66,900)
Cash - beginning of period	160,631	158,081
Cash - end of period	$ 84,501	$ 91,181
Noncash Investing and Financing Activities		
Change in estimate of asset retirement obligations	$ 9,311	$ 20,676

The accompanying notes are an integral part of these interim unaudited 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") 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, 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, 2021. 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's business and operations have been adversely affected by and are expected to continue to be adversely affected by the COVID-19 outbreak. As a result of the COVID-19 outbreak, including voluntary and mandatory quarantines, travel restrictions and other restrictions, the Company's operations, and those of its subcontractors, customers and suppliers, have and are anticipated to continue to experience delays or disruptions and temporary suspensions of operations. In addition, the Company's financial condition and results of operations have been and are likely to continue to be adversely affected by the COVID-19 outbreak. The timeline and potential magnitude of the COVID-19 outbreak is currently unknown. The continuation or amplification of this virus could continue to more broadly affect the United States and global economy, including our business and operations, and the demand, for oil and gas.

The Company has incurred continuing losses since 2016, including a loss of $1,109,792 for the fiscal year ended February 28, 2021, and $331,011 for the six months ended August 31, 2021. During the six months ended August 31, 2021, the Company received $200,000 in funding from its credit line and incurred cash losses of approximately $276,000 from its operating activities. The Company has availability of $800,000 on its $1,000,000 credit line entered into May 1, 2021. As of August 31, 2021, the Company had a cash balance of approximately $85,000 and negative working capital of approximately $3,700,000. The Company expects to renegotiate the terms of the related party debt, or to extend the maturity date of its line of credit on or before the due date of May 31, 2022.

The Company's principal capital and exploration expenditures during next fiscal year are expected to relate to selected well workovers on its Jack 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.

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 28, 2022, 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 its current primary lender JBB Partners, Inc. ("JBB") an investment entity controlled by the majority owner of the Company. 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 the balance sheet.

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.

Net Loss per Common Share

Basic net loss per common share amounts are computed by dividing the net loss available to Norris Industries, Inc. 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 common share since the inclusion of these shares would be anti-dilutive for the three and six months ended August 31, 2021 and 2020:

	2021	2020
Stock options	-	-
Series A Convertible Preferred Stock	66,666,667	66,666,667
Convertible debt	18,500,000	14,500,000
Total common shares to be issued	85,166,667	81,166,667

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, 2021, the Company had no uninsured cash balances. The Company has not experienced any losses on such accounts.

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 2022 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

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, 2021, and 2020:

	Three Months Ended August 31,		Six Months Ended August 31,	
	2021	2020	2021	2020
Oil sales	$ 40,671	$ 76,503	$ 141,557	$ 104,274
Natural gas sales	30,526	15,162	56,281	18,337
Total	$ 71,197	$ 91,665	$ 197,838	$ 122,611

There were no significant contract liabilities or transaction price allocations to any remaining performance obligations as of August 31, 2021 and February 28, 2021.

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, 2021:

	February 28, 2021	Additions	Change in Estimates	August 31, 2021
Oil and gas properties, subject to depletion	$ 2,930,237	$ -	$ -	$ 2,930,237
Asset retirement costs	58,919	-	(9,311)	49,608
Accumulated depletion	(2,768,306)	(35,118)	-	(2,803,424)
Total oil and gas assets	$ 220,850	$ (35,118)	$ (9,311)	$ 176,421

The depletion recorded for production on proved properties for the six months ended August 31, 2021, and 2020, amounted to $35,118 and $89,859, respectively. The depletion recorded for production on proved properties for the three months ended August 31, 2021, and 2020, amounted to $10,592 and $48,066, respectively. During the three and six months ended August 31, 2021, and 2020, 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, 2021:

Asset retirement obligations as of February 28, 2021	$	96,010
Additions		-
Current year revision of previous estimates		(9,311)
Accretion adjustment during the six months ended August 31, 2021		(2,714)
Asset retirement obligations as of August 31, 2021	$	83,985

During the three and six months ended August 31, 2021, the Company recognized accretion expense of negative $2,316 and $2,714, respectively. During the three and six months ended August 31, 2020, the Company recognized accretion expense of $1,684 and $5,964, 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 ("Loan Note"). 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 Note, 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 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 Marshell 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 common share.

On October 1, 2019, the Company entered into another amendment of its Loan Note with JBB to increase 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.

On May 29, 2020, the Company entered into an extension agreement with JBB to extend the maturity of its outstanding Loan Note to September 30, 2021.

On December 22, 2020, the Company entered into an extension agreement with JBB to extend the maturity of all its outstanding indebtedness under credit line and Loan Note to May 31, 2022, while there can be no guarantees, the Company expects to renegotiate the terms or to extend the maturity date on or before the due date of May 31, 2022.

On May 1, 2021, the Company entered into a new funding agreement with a maturity date of May 31, 2022 and an interest rate of five percent annual percentage rate (5% APR) with JBB for a further $1 million drawable in $100,000 increments at the discretion of JBB to cover the Company's current and projected working capital requirements in near-term. The loan is convertible into common stock of the Company at the rate of $0.08 per share, subject to adjustment for any reverse and forward stock splits. The Company has availability of $800,000 on its $1,000,000 credit line entered into May 1, 2021.

As of February 28, 2021, and February 29, 2020, the Company has borrowed $3,200,000 and $2,700,000, respectively, from JBB. During the six months ended August 31, 2021 and 2020, JBB advanced $200,000 to the Company. The Company recognized interest expense of $52,435 and $44,668 for the six months ended August 31, 2021 and 2020, respectively. The Company recognized interest expense of $26,764 and $22,975 for the three months ended August 31, 2021 and 2020, respectively.

Note 6 – Commitments and Contingencies

Office Lease

As of September 1, 2018, the Company moved to the offices of International Western Oil ("IWO") 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, 2021, 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 expired in June 2021 and Company chose not to extend this lease.

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

The Company underwent a change of control in July 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 the 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.

THE OIL AND GAS INDUSTRY IS IN A SUBSTANTIAL DOWNTURN DUE TO THE COVID-19 PANDEMIC.

Our business and operations have been adversely affected by and are expected to continue to be adversely affected by the COVID-19 pandemic and the public health response.

As a result of the COVID-19 outbreak and the adverse public health developments, including voluntary and mandatory quarantines, travel restrictions and other restrictions, our operations, and those of our subcontractors, customers and suppliers, have experienced and are anticipated to continue to experience delays or disruptions and temporary suspensions of operations. In addition, our financial condition and results of operations have been and are likely to continue to be adversely affected by the coronavirus outbreak.

The timeline and potential magnitude of the COVID-19 outbreak, and its consequences are currently unknown. The continuation or amplification of this virus could continue to more broadly affect the United States and global economy, including the demand for oil and gas.

The Company has experienced the effects of a negatively impacted domestic and international demand for crude oil and natural gas, which has contributed to price volatility, impacted the price we receive for oil and natural gas, and has materially and adversely affected the demand for and marketability of our production. For the Company, this meant that our production was shut-in for some of our wells and as result Company experienced halting production and incurred costs restarting production which has come online, inconsistently. Our 2021 fiscal year end was negatively impacted by the pandemic response, and the negative impact of the pandemic is continuing to be experienced in the second quarter of the 2022 fiscal year. At this time, we expect that our financial results for the full fiscal year will be adversely impacted by the existence of and the government response to the COVID-19 pandemic.

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 is currently managed by business and oil and gas veterans who have experience in the oil and gas industries. The Company's goal is to tap into the historically prolific production leases of the Central West Texas region of the United States, aiming to unlock its potential. The Company is also exploring oil and gas business acquisition opportunities in the State of Texas, and surrounding regions.

Management believes that focusing on the development of existing small producing fields and exploring business opportunities in potential oilfield support services could be one alternative strategy of growth to 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. For short-term cash flow enhancement, the Company plans to seek larger-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 ancillary business opportunities in the oilfield support services market while selecting capital and strategic operating partners to assist the Company via a strategic joint venture partnership.

We plan to execute the following business strategies:

Develop and Grow Our Hydrocarbon Resource Acreage Positions Using Outside Development Expertise. We plan to continue to seek and acquire niche assets in hydrocarbon-rich resource plays to improve our asset quality and expand our drilling inventory. 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. We attempt to identify acquisition opportunities of exploration and production companies with underlying assets to unlock the development potential and accelerate production using new technologies and capital infusion from capital partners.

Our operational strategy is to identify "niche" hydrocarbon land leases in Texas, along with related oilfield service support businesses that have potential to increase our revenues. 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.

Management believes that the Company's near prospects as a public company could become attractive, even if our current business is still small and at a risky stage of transition and development.

Our Competitive Strengths

Management believes that we have a number of competitive strengths that will allow us to successfully execute our business strategies:

Simple Capital Structure. We have a simple capital structure and ~~inventory~~ several production ~~of~~ locations with what we believe could have upside potential to take advantage of the current recovery of oil prices. Management believes there are opportunities for profits to be made now that oil prices appear to have stabilized and if they continue to gradually rise higher.

Moderate Risk Exploration Practice. Unlike many major oil companies that often drill very deep wells with a high degree of risk, we focus on shallow well exploration (sub 5,000 feet) that is less expensive and has lower risk factors. The basis for management's belief that the wells that can be drilled in the prospective leases will have the capacity to produce a reasonable amount of hydrocarbon is due to our recent studies of the general areas where we are prospecting the projects. That is our most important exploration practice.

Under The Radar Asset Base. Management believes our local West Texas E&P team has a special talent in acquiring local "prime time" hydrocarbon land leases with sub-300 barrels of oil per day ("bopd") wells that have large hydrocarbon reserves. Management believes that these "under the radar" prospective leases have multi-year drilling inventory and reasonable production history with high upside potential and not readily accessible to the public for auctions, thus adding to our competitive advantage on these "under the radar" opportunities. It is because management also believes that these highly valuable leases are not economically justifiable for the major oil and gas companies in the region because such companies need the wells they drill to produce at least 300 barrels ("Bbls") of oil per day per well.

Technologies

Oil and natural gas reserve development is a technologically oriented industry; many techniques developed by the industry are now used in other industries, including the space program. Management believes that technological innovations have made it possible for the oil and natural gas industry to furnish the fuels that power the world economy. Management also believes that technology has 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. To maintain the lowest production cost, 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

Overall, we seek to acquire on a selective basis, oil and gas reserve concessions with existing production. To maintain our operations and complete any acquisitions we intend to raise capital via equity or debt, 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 holds, or recently acquired and is reviewing its options to make improvements in the future to address underperformance.

The Company shifted its E&P plan on regional acquisition(s) to a focus in the North Texas and Outside of 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.

As result of COVID-19 the Company took a pause on any activity in the past year . Now that energy prices appear to have stabilized. The Company may review new acquisition opportunities, and when it does, will follow 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) The 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 had curtailed its operating budget for each well to basic maintenance and still does not plan any new drill programs in the near future.

Results of Operations

Comparison of the Three Months Ended August 31, 2021, with the Three Months Ended August 31, 2020

Revenues

The Company generated revenues of $71,197 from oil and gas sales for the three months ended August 31, 2021, compared to $91,665 for the three months ended August 31, 2020. The decrease in the price was in part attributable to the changes in demand due to the economic reactions to the COVID-19 pandemic.

Operating Expenses

Operating expenses for the three months ended August 31, 2021, and 2020 were $151,030 and $223,410, respectively. Our lease operating expenses decreased and were $108,672 for the three-month period ended August 31, 2021, compared to $162,791 for the three-month period ended August 31, 2020, that was related to lower variable lease operating expenses as a result of the lower production during the current period. Our general and administrative expense decreased to $42,358 for the three-month period ended August 31, 2021, compared to $60,619 for the three-month period ended August 31, 2020, primarily because of implemented cost cutting measures.

Depletion and Accretion Expenses

For the three months ended August 31, 2021 and 2020, the Company recorded depletion and accretion expense of $10,194 and $49,750, respectively, related to depletion of oil and gas properties and revision of asset retirement obligations estimate.

Other Expense

For the three months ended August 31, 2021 and 2020, the Company recorded interest expense of $26,764 and $22,975, respectively, related to outstanding debts.

Net Loss

We had a net loss in the amount of $116,791 for the three months ended August 31, 2021, compared to a net loss of $204,470 for the three months ended August 31, 2020. The decrease in losses was primarily related to lower operating expenses incurred from the Company's oil and gas properties as a result of reduction in lease operating expenses in response to curtailing of production due to low energy prices and general cost cutting measures during the current period.

Comparison of the Six Months Ended August 31, 2021 with the Six Months Ended August 31, 2020

Revenues

The Company generated revenues of $197,838 from oil and gas sales for the six months ended August 31, 2021, compared to $122,611 for the six months ended August 31, 2020. The increase in oil prices was in part attributable to the changes in energy demand due to the economic recovery from the COVID-19 pandemic.

Operating Expenses

Operating expenses for the six months ended August 31, 2021, and 2020 were $437,980 and $437,623, respectively. Our lease operating expenses increased and were $287,645 for the six-month period ended August 31, 2021, compared to $284,390 for the six-month period ended August 31, 2020, that was primarily related to slightly higher variable lease operating expenses as a result of our restart of production efforts during the current period. Our general and administrative expense decreased slightly to $150,335 for the six-month period ended August 31, 2021, compared to $153,233 for the six-month period ended August 31, 2020, primarily because of implemented cost cutting measures.

Depletion and Accretion Expenses

For the six months ended August 31, 2021, and 2020, the Company recorded depletion and accretion expense of $32,404 and $83,895, respectively, related to depletion of oil and gas properties and revision of asset retirement obligations estimate.

Other Expense

For the six months ended August 31, 2021, and 2020, the Company recorded interest expense of $52,435 and $44,668, respectively, related to outstanding debts.

Net Loss

We had a net loss in the amount of $324,981 for the six months ended August 31, 2021, compared to a net loss of $443,575 for the six months ended August 31, 2020. The decrease in losses was primarily related to higher revenues and lower operating expenses incurred from the Company's oil and gas properties as a result of reduction in depletion and depreciation expenses as result of asset write downs taken plus general cost cutting measures during the current period.

Liquidity and Capital Resources

As of August 31, 2021, the Company had cash on-hand of $84,501.

Net cash used by operating activities during the six months ended August 31, 2021, was $276,130, compared to cash used in operating activities of $274,100 for the same period in 2020. There was non-material change from prior period costs.

Net cash provided by financing activities for six months ended August 31, 2021, was $200,000, related to proceeds of $200,000 from the Company's line of credit with JBB, compared to cash provided by financing activities of $207,200 for the same period in 2020, mainly related to proceeds from the Company's line of credit with JBB.

The Company will seek capital from various third-party sources and to the extent necessary from its officers and significant stockholders, 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 may have restrictive covenants or 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 entered into effective December 28, 2017, which is secured by all the assets of the Company. The note is issued to an affiliate of the Chief Executive Officer of the Company, and the holder of the note is a controlling majority shareholder of the Company. The existence of the notes, as well as the security interest, may limit the opportunity to raise financing that requires a security interest or would suffer dilution because of the convertibility of the notes. Additionally, the note is convertible into shares of common stock of the Company, which if converted will cause a substantial dilution to the equity of the outstanding Common Stock. On February 26, 2018, the note holder converted its prior note for $750,000, that was due July 28, 2018, into 1,000,000 Series A Preferred Stock. The note for $1,550,000 was extended to September 30, 2020 from the original due date of December 28, 2018.

On June 26, 2018, and May 21, 2019, the Company and JBB entered into modifications of the existing Secured Promissory Note originally dated December 28, 2017 ("Loan Note"), to add provisions to permit the Company to obtain advances under the Loan Note up to a maximum of $1,000,000 and extend the maturity dates. 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. On October 1, 2019, the Company entered into another amendment of its Loan Note with JBB to increase 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. On May 29, 2020, the Company entered into an extension agreement with JBB to extend the maturity of its outstanding Loan Note to September 30, 2021. On December 22, 2020, the Company entered into an extension agreement with JBB to extend the maturity of all its outstanding indebtedness under credit line and Loan Note to May 31, 2022, while there can be no guarantees the Company expects to renegotiate the terms, or to extend the maturity date on or before the due date of May 31, 2022.

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 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 common share.

On May 1, 2021, the Company entered into a new funding agreement with a maturity date of May 31, 2022 and an interest rate of five percent annual percentage rate (5% APR) with JBB for a further $1 million drawable in $100,000 increments at the discretion of JBB to cover the Company's current and projected working capital requirements in near-term. The loan is convertible into common stock of the Company at the rate of $0.08 per share, subject to adjustment for any reverse and forward stock splits. The Company has availability of $800,000 on its new $1,000,000 credit line entered into May 1, 2021.

Off-Balance Sheet Arrangements

As of August 31, 2021, 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 May 31, 2021 (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 2021 annual report on Form 10-K in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the six months ended August 31, 2021, 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 1, 2021 (the "2021 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
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, Exhibits 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 20, 2021	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 20, 2021	By: */s/ Ross Henry Ramsey*
	Ross Henry Ramsey President of the Oil and Gas Division and Director

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 20, 2021

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 20, 2021

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, 2021, 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, 2021, 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, 2021, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 20, 2021

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, 2021, 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, 2021, 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, 2021, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 20, 2021

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.