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, 2024

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 15, 2024, the registrant had **90,883,013** shares of common stock issued and outstanding.

NORRIS INDUSTRIES, INC.
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FORM 10-Q REPORT
August 31, 2023

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PART I - FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements.

NORRIS INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
AUGUST 31, 2024 AND FEBRUARY 29, 2024

	August 31, 2024 (unaudited)	February 29, 2024
ASSETS		
Current Assets		
Cash	$ 71,739	$ 54,217
Accounts receivable - oil & gas	13,450	17,011
Total Current Assets	**85,189**	**71,228**
Oil and Gas Property - Full Cost Method		
Properties subject to depletion	3,298,761	3,330,331
Less: accumulated depletion and impairment	(2,983,342)	(2,943,821)
Total Oil and Gas Property, net	**315,419**	**386,510**
Total Assets	**$ 400,608**	**$ 457,738**
LIABILITIES AND STOCKHOLDERS' DEFICT		
Current Liabilities		
Accounts payable and accrued expenses	$ 102,295	$ 121,039
Total Current Liabilities	**102,295**	**121,039**
Convertible note payable - related party	4,400,000	4,200,000
Accrued interest – related parties-long term	653,727	585,341
Asset retirement obligations	465,454	485,333
Total Liabilities	**5,621,476**	5,391,713
Stockholders' 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, $0.001 par value per share, 150,000,000 shares authorized, 90,883,013 shares issued and outstanding	90,883	90,883
Additional paid-in capital	6,286,399	6,286,399
Accumulated deficit	(11,599,150)	(11,312,257)
Total Stockholders' Deficit	**(5,220,868)**	**(4,933,975)**
Total Liabilities and Stockholders' Deficit	**$ 400,608**	**$ 457,738**

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, 2024 AND 2023
(UNAUDITED)

	Three Months Ended August 31,		Six Months Ended August 31,	
	2024	**2023**	**2024**	**2023**
Revenues				
Oil and gas sales	$ 77,007	$ 82,606	$ 177,274	$ 163,958
Total Revenues	77,007	82,606	177,274	163,958
Operating Expenses				
Lease operating expenses	112,776	120,138	240,633	259,110
General and administrative expenses	31,359	38,075	103,936	121,207
Depletion, depreciation, and accretion	16,246	16,723	51,212	26,558
Total Operating Expenses	160,381	174,936	395,781	406,875
Loss from Operations	(83,374)	(92,330)	(218,507)	(242,917)
Other Expense				
Interest expense	(34,482)	(31,680)	(68,386)	(62,431)
Total Other Expense	(34,482)	(31,680)	(68,386)	(62,431)
Net Loss	$ (117,856)	$ (124,010)	$ (286,893)	$ (305,348)
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 THREE AND SIX MONTHS ENDED AUGUST 31, 2023 (UNAUDITED)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance, March 1, 2023	1,000,000	$ 1,000	90,883,013	$ 90,883	$ 6,286,399	$ (10,668,922)	$ (4,290,640)
Net loss	-	-	-	-	-	(181,338)	(181,338)
Balance, May 31, 2023	1,000,000	1,000	90,883,013	90,883	6,286,399	(10,850,260)	(4,471,978)
Net loss	-	-	-	-	-	(124,010)	(124,010)
Balance, August 31, 2023	1,000,000	$ 1,000	90,883,013	$ 90,883	$ 6,286,399	$ (10,974,270)	$ (4,595,988)

NORRIS INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE THREE AND SIX MONTHS ENDED AUGUST 31, 2024 (UNAUDITED)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit
Balance, March 1, 2024	1,000,000	$ 1,000	90,883,013	$ 90,883	$ 6,286,399	$ (11,312,257)	$ (4,933,975)
Net loss	-	-	-	-	-	(169,037)	(169,037)
Balance, May 31, 2024	1,000,000	1,000	90,883,013	90,883	6,286,399	(11,481,294)	(5,103,012)
Net loss	-	-	-	-	-	(117,856)	(117,856)
Balance, August 31, 2024	1,000,000	$ 1,000	90,883,013	$ 90,883	$ 6,286,399	$ (11,599,150)	$ (5,220,868)

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, 2024 AND 2023
(UNAUDITED)

	2024	2023
Cash Flows from Operating Activities		
Net loss	$ (286,893)	$ (305,348)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depletion, depreciation and accretion	51,212	26,558
Changes in operating assets and liabilities		
Accounts receivable - oil and gas	3,561	17,151
Accounts payable and accrued expenses	(18,744)	(62,731)
Accrued interest- related party	68,386	63,931
Net Cash used in Operating Activities	(182,478)	(260,439)
Cash Flows from Financing Activities		
Proceeds from related party loans	200,000	200,000
Net Cash provided by Financing Activities	200,000	200,000
Net Increase (Decrease) in Cash	17,522	(60,439)
Cash - beginning of period	54,217	151,731
Cash - end of period	$ 71,739	$ 91,292
Noncash Investing and Financing Activities		
Change in estimate of asset retirement obligations	$ 31,570	$ 1,888

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, 2024. 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 intercompany 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 timeline and potential magnitude of Ukraine-Russia war and its impact on the Company's future operations is currently unknown. The Company has incurred continuing losses since 2016, including a loss of $643,335 and $286,893 for the fiscal year ended February 29, 2024, and the six-month period ended August 31, 2024, respectively. During the six months ended August 31, 2024, the Company incurred cash losses of approximately $182,000 from its operating activities. As of August 31, 2024, the Company had a cash balance of approximately $72,000 and negative working capital of approximately $17,000.

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 sufficient cash on hand and available funds from its credit line to fund its costs for such expenditures as well as other operating costs, for the 12-month period subsequent to issuance of these consolidated financial statements with available borrowings under its line of credit with a related party of $400,000.

In the event that the Company requires additional capital to fund higher operational losses or oil and gas property lease purchases for the next 12 months, 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.

Significant Accounting Policies

During the six months ended August 31, 2024, there have been no material changes to the Company's significant accounting policies as described in its 2024 Form 10-K.

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, 2024 and 2023:

	2024	**2023**
Stock options	-	-
Series A Convertible Preferred Stock	66,666,667	66,666,667
Convertible debt	29,750,000	27,250,000
Total common shares to be issued	96,416,667	93,916,667

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, 2024, the Company had no uninsured cash balances. The Company has not experienced any losses on such accounts.

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, 2024 and 2023:

	Three Months Ended August 31,		Six Months Ended August 31,	
	2024	2023	2024	2023
Oil sales	$ 57,165	$ 61,118	$ 143,823	$ 114,387
Natural gas sales	19,842	21,488	33,451	49,572
Total	$ 77,007	$ 82,606	$ 177,274	$ 163,958

There were no significant contract liabilities or transaction price allocations to any remaining performance obligations as of August 31, 2024 and February 29, 2024.

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, 2024:

	February 29, 2024	Additions	Change in Estimates	August 31, 2024
Oil and gas properties, subject to depletion	$ 2,930,237	$ -	$ -	$ 2,930,237
Asset retirement costs	400,094	-	(31,570)	368,524
Accumulated depletion	(2,943,821)	(39,521)	-	(2,983,342)
Total oil and gas assets	$ 386,510	$ (39,521)	$ (31,570)	$ 315,419

The depletion recorded for production on proved properties for the six months ended August 31, 2024 and 2023 amounted to $39,521 and $18,515, respectively. The depletion recorded for production on proved properties for the three months ended August 31, 2024, and 2023, amounted to $16,246 and $8,906, respectively.

During the three and six months ended August 31, 2024, and 2023, 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, 2024:

Asset retirement obligations as of February 29, 2024	$ 485,333
Additions	-
Current period revision of previous estimates	(31,570)
Accretion expense during the six months ended August 31, 2024	11,691
Asset retirement obligations as of August 31, 2024	$ 465,454

During the three and six months ended August 31, 2023, the Company recognized accretion expense of $7,817 and $8,043, respectively. During the three and six months ended August 31, 2024, the Company recognized accretion expense of $0 and $11,691, 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 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.

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.

On May 5, 2023, the Company entered into an extension agreement with JBB to extend the maturity of its outstanding Loan Note to September 30, 2024.

On September 6, 2023, 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 $4,300,000 drawn on this loan, and extend the maturity date for the original note and line of credit to September 30, 2026.

During the six months ended August 31, 2024, $200,000 of additional funds were advanced to the Company under the Loan Note. As of August 31, 2024, the Company had availability of $400,000 on its existing credit line with JBB.

The Company recognized interest expense of $68,386 and $62,431 for the six months ended August 31, 2024 and 2023, respectively, and recognized interest expense of $34,482 and $31,680 for the three months ended August 31, 2024 and 2023, respectively. Accrued interest as of February 29, 2024 and August 31, 2024 was $585,341 and $653,727, respectively, and is due at maturity of the Loan Note. Outstanding borrowings under notes payable to JBB totaled $4,200,000 and $4,400,000 as of February 29, 2024 and August 31, 2024.

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, 2023, and the three and six month ended August 31, 2024, the Company incurred $2,850 and $5,700, respectively, of rent expense under this lease that is included in lease operating expenses on the consolidated statements 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.

Note 7 – Subsequent Event

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date these consolidated financial statements were issued.

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. (the "Company", "we", or "us") is an oil and natural gas company that focuses on the acquisition, development, and exploration of crude oil and natural gas properties in Texas. As of March 1, 2024 the SEC Non-Escalated Analysis of Estimated Proved Reserve of our various leases in Jack County and Palo-Pinto County, the Ratliff leases, the Marshall-Walden, and the Bend Arch Lion 1A and Bend Arch Lion 1B leaseholds, is a total of 29 Mbbl in oil net reserves, plus 150 MMcf in natural gas net reserves being out of total of BOE equivalent of 54 Mbbl in gross reserves, which is down from prior year by 322 Mbbl due to reduction of expected production as result of well workover issues.

For near- to medium-term cash flow enhancement, the Company will plan to focus on existing fields and to selectively consider larger-reserve oil and gas properties with low production to acquire at reasonable cost 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 other oil-field related, and niche enterprises to consider for bolt on, or diversified acquisition targets to grow Company revenues. This may be with use of capital, or debt sources from existing owners to fund buyout targets via the Company's strategic joint venture partnerships, and, or to raise outside capital to fund any potential future acquisition.

The Company's long-term objective is to increase shareholder value by growing reserves, production, and cash flow. As result we may seek to identify and consider acquisition opportunities of oilfield services companies and other non-oilfield companies that align with our operational plan to implement a diversified growth strategy.

Notwithstanding the above stated objectives, the ramifications of the prior pandemic containment measures and consequent disruptions to the United States and world economies due to the COVID – 19 viral outbreaks had an adverse impact on the overall business of the Company and the industry in which it operates. The demand for oil and gas has impacted all producers as commodity prices of oil and gas has increased substantially, but so has inflation resulting in higher costs for materials, equipment, personnel and service providers which the US Federal Reserve has taken lead to increase interest rates substantially from prior low levels that has tightened financial conditions. In addition, in early 2022 the industry faced added complications as result of the Russian Federation invasion of Ukraine and also with the Hamas terrorist attack on Israel in October 2023, and the war response from Israeli forces on Gaza has created further instability in the Middle East. As result energy prices have risen; however, we are unable to predict exact supply and demand balances

that will cause energy prices to be highly volatile and thus affect our revenues into the near future. Therefore, we anticipate that we may not be able to cover operating costs and will have to take cost-cutting measures and seek continued operational financing.

As a result of the prior COVID-19 pandemic and wars in Ukraine, Middle East conflicts and the various governmental and political responses and those of our subcontractors, customers and suppliers, we expect continued delays or disruptions and temporary suspensions of operations due to shortages of labor and increased cost from suppliers. In addition, our financial condition and results of operations have been and are likely to continue to be adversely affected. Thus, subject to adjustments due the general economic consequences and the more specific impact on the oil and gas industry, the current general strategic objectives of the Company are set forth below.

Our Business Strategy

We are a small 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 exploration veterans who specialize in the oil and gas acquisition and exploration markets of the Central West Texas region. 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 region.

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 generally available 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.

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 plan to leverage our management team's expertise and 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 may 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.

The Company's long-term objective is to increase shareholder value by growing reserves, production, and cash flow. As result we may seek to identify and consider acquisition opportunities of oilfield services companies and other non-oilfield companies to implement a diversified growth strategy.

Our management's time in the petroleum markets and our ability to contract experienced geology expertise, allows us to identify and secure acreage with potential reserves. Management believes that the Company's near prospects as a public company could become attractive as a potential merger candidate for acquisition of a private enterprise.

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 de-risked inventory of quality locations with what we believe is upside potential to take advantage of the current recovery of oil prices to acquire potential production at reasonable cost. 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 and 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, in some instances virtually zero. 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.

As result of COVID-19 Pandemic the Company took a pause on any acquisition activity in the past three years. If and when the Company does review any acquisitions, it 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 has plans to limit its operating budget for current wells to basic maintenance and has not determined whether to spend for any new drill programs in the near future but plans to review and consider other energy related business opportunities in the oilfield to diversify and increase its sales revenues and income.

Results of Operations

Comparison of the Three Months Ended August 31, 2024 with the Three Months Ended August 31, 2023

Revenues

The Company generated revenues of $77,007 from oil and gas sales for the three months ended August 31, 2024, compared to $82,606 for the three months ended August 31, 2023. The decrease in revenues mainly came from an decrease in the production.

Operating Expenses

Operating expenses for the three months ended August 31, 2024, and 2023 were $160,381 and $174,936, respectively. Our lease operating expenses slightly decreased and were $112,776 for the three-month period ended August 31, 2024, compared to $120,138 for the three-month period ended August 31, 2023. Our general and administrative expense slightly decreased to $31,359 for the three-month period ended August 31, 2024, compared to $38,075 for the three-month period ended August 31, 2023, primarily due to consistent general and administrative functions in the two periods.

Depletion and Accretion Expenses

For the three months ended August 31, 2024 and 2023, the Company recorded depletion and accretion expense of $16,246 and $16,723, 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, 2024 and 2023, the Company recorded interest expense of $34,482 and $31,680, respectively, related to additional draws from the related party loans.

Net Loss

We had a net loss in the amount of $117,856 for the three months ended August 31, 2024, compared to a net loss of $124,010 for the three months ended August 31, 2023. The decrease in losses was primarily related to a lower lease operating expenses and higher interest expenses incurred during the current three-month ended August 31, 2024.

Comparison of the Six Months Ended August 31, 2024 with the Six Months Ended August 31, 2023

Revenues

The Company generated revenues of $177,274 from oil and gas sales for the six months ended August 31, 2024, compared to $163,958 for the six months ended August 31, 2023. The increase in revenues mainly came from increases in the market price of oil and gas product.

Operating Expenses

Operating expenses for the six months ended August 31, 2024, and 2023 were $395,781 and $406,875, respectively. Our lease operating expenses slightly decreased and were $240,633 for the six-month period ended August 31, 2024, compared to $259,110 for the six-month period ended August 31, 2023, that was primarily related to lower variable lease operating expenses as a result of lower production during the current period. Our general and administrative expense decreased to $103,936 for the six-month period ended August 31, 2024, compared to $121,207 for the six-month period ended August 31, 2023, primarily because of management's cost cutting effort during the current period.

Depletion and Accretion Expenses

For the six months ended August 31, 2024, and 2023, the Company recorded depletion and accretion expense of $51,212 and $26,558, 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, 2024, and 2023, the Company recorded interest expense of $68,386 and $62,431, respectively, related to additional draws from the related party loans.

Net Loss

We had a net loss in the amount of $286,893 for the six months ended August 31, 2024, compared to a net loss of $305,348 for the six months ended August 31, 2023. The decrease in losses was primarily related to increase in revenue due higher market prices.

Liquidity and Capital Resources

As of August 31, 2024, the Company had cash on-hand of $71,739.

Net cash used in operating activities during the six months ended August 31, 2024, was $182,478, compared to cash used in operating activities of $260,439 for the same period in 2023.

Net cash provided by financing activities for six months ended August 31, 2024, was $200,000, related to proceeds from the Company's line of credit with JBB, compared to cash provided by financing activities of $200,000 for the same period in 2023, related to proceeds from the Company's line of credit with JBB.

The Company will require additional financing to support its operations and to pursue its acquisition program. As of August 31, 2024, the Company had availability of $400,000 on its existing credit line with JBB which has been extended to September 30, 2026. If the Company requires additional financing beyond what is available under its existing credit line, it does not have any committed sources of financing at this time. If it is unable to obtain financing, it will have to reduce or curtail its operations and acquisition program. There is no assurance that it will be able to obtain financing in the future, and even if financing is available, it may not be on terms acceptable to the Company.

To date, the funding during the past three fiscal years to support operations and facilitate some acquisitions has been provided by the largest shareholder of the Company. This individual does not have any legal obligation to continue to provide funding to the Company. Yet the majority owner has indicated a willingness, and provided some assurances, to selectively review and determine added funding for certain low risk initiatives on those oil and gas wells in which the Company has either a 100% or a majority working interest in order to increase its existing production. Our majority shareholder expects, but is not legally obligated, to provide funding for the Company's capital expenditure program for fiscal year 2024. Such funding may be provided in the form of loans, issuance of equity or other means.

The consolidated financial statements of the Company have been prepared on a going concern basis. The Company will either have to increase its operating revenues to a point to be able to cover its operating expenses or obtain funding from other investors or lenders. There is no assurance that the Company will be able to increase its revenues or obtain funding. There is no assurance that the Company will be able to continue its operations. In such instances, investors will suffer a loss in the value of their investment in the Company.

On September 6, 2023, 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 $4,300,000, and extend the maturity date for the original note and line of credit to September 30, 2025 which has been further extended to September 30, 2026.

Off-Balance Sheet Arrangements

As of August 31, 2024, 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, 2024 (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 2024 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, 2024, 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 May 28, 2024 (the "2024 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 15, 2024

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 15, 2024

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 15, 2024

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 15, 2024

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, 2024, 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, 2024, 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, 2024, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 15, 2024

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, 2024, 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, 2024, 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, 2024, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 15, 2024

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.