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 November 30, 2025

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 Par Value	NRIS	OTCMKTS

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 March 10, 2026, the registrant had 108,245,605 shares of common stock issued and outstanding.

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NORRIS INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
NOVEMBER 30, 2025 AND FEBRUARY 28, 2025

	November 30, 2025 (unaudited)	February 28, 2025
ASSETS		
Current Assets		
Cash	$ 88,690	$ 85,627
Account receivable - oil & gas	55,617	27,223
Total Current Assets	**144,307**	**112,850**
Oil and Gas Property - Full Cost Method		
Properties subject to amortization	3,216,505	3,243,322
Less: accumulated depletion and impairment	(3,024,887)	(2,995,837)
Total Oil and Gas Property, net	**191,618**	**247,485**
Total Assets	**$ 335,925**	**$ 360,335**
LIABILITIES, MEZZANINE, AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued expenses	$ 141,459	$ 126,355
Total Current Liabilities	**141,459**	**126,355**
Convertible note payable - related party	3,700,000	3,300,000
Accounts payable and accrued expenses - related parties-long term	725,614	639,532
Asset retirement obligations	352,861	400,983
Total Liabilities	**4,919,934**	**4,466,870**
Commitments and Contingencies (see Note 6)	-	-
Series A Convertible Preferred stock, $0.0001 par value per share 1,000,000 shares authorized; 1,000,000 shares issued and outstanding; liquidation preference of $2,250,000	$ 750,000	$ 750,000
Stockholders' Deficit		
Preferred stock, $0.0001 par value per share 20,000,000 shares authorized	-	-
Common stock, $0.0001 par value per share, 150,000,000 shares authorized; 108,245,688 shares issued and outstanding	108,246	108,246
Additional paid-in capital	6,909,050	6,909,050
Accumulated deficit	(12,351,305)	(11,873,831)
Total Stockholder's Deficit	**(5,334,009)**	**(4,856,535)**
Total Liabilities, Mezzanine, and Stockholders' Deficit	**$ 335,925**	**$ 360,335**

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

NORRIS INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2025 AND 2024
(UNAUDITED)

	Three Months Ended November 30, 2025	Three Months Ended November 30, 2024	Nine Months Ended November 30, 2025	Nine Months Ended November 30, 2024
Revenues				
Oil and gas sales	$ 54,228	$ 81,744	$ 231,386	$ 259,018
Total Revenues	54,228	81,744	231,386	259,018
Operating Expenses				
Lease operating expenses	107,591	147,192	362,244	387,825
General and administrative expenses	16,826	26,851	147,837	130,787
Plug and Abandonment Loss	52,476	-	83,647	-
Depletion, depreciation, and accretion	5,468	14,493	29,050	65,705
Total Operating Expenses	182,361	188,536	622,778	584,317
Loss from Operations	(128,133)	(106,792)	(391,392)	(325,299)
Other Expense				
Interest expense	(30,044)	(49,669)	(86,082)	(118,055)
Total Other Expense	(30,044)	(49,669)	(86,082)	(118,055)
Net Loss	$ (158,177)	$ (156,461)	$ (477,474)	$ (443,354)
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	108,245,688	92,981,797	108,245,688	91,575,004

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

NORRIS INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2025 AND 2024
(UNAUDITED)

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Deficit
Balance, March 1, 2025	108,245,688	$ 108,246	$ 6,909,050	$ (11,873,831)	$ (4,856,535)
Net loss	-	-	-	(167,408)	(167,408)
Balance, May 31, 2025	108,245,688	$ 108,246	$ 6,909,050	$ (12,041,239)	$ (5,023,943)
Net loss	-	-	-	(151,889)	(151,889)
Balance, August 31, 2025	108,245,688	$ 108,246	$ 6,909,050	$ (12,193,128)	$ (5,175,832)
Net loss	-	-	-	(158,177)	(158,177)
Balance, November 30, 2025	108,245,688	$ 108,246	$ 6,909,050	$ (12,351,305)	$ (5,334,009)

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Deficit
Balance, March 1, 2024	90,883,013	$ 90,883	$ 5,537,399	$ (11,312,257)	$ (5,683,975)
Net loss	-	-	-	(169,037)	(169,037)
Balance, May 31, 2024	90,883,013	$ 90,883	$ 5,537,399	$ (11,481,294)	$ (5,853,012)
Net loss	-	-	-	(117,856)	(117,856)
Balance, August 31, 2024	90,883,013	$ 90,883	$ 5,537,399	$ (11,599,150)	$ (5,970,868)
Issuance of common shares	17,362,675	17,363	1,371,651	-	1,389,014
Net loss	-	-	-	(156,461)	(156,461)
Balance, November 30, 2024	108,245,688	$ 108,246	$ 6,909,050	$ (11,755,611)	$ (4,738,315)

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

NORRIS INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED NOVEMBER 30, 2025 AND 2024
(UNAUDITED)

	2025	2024
Cash Flow from Operating Activities		
Net loss	$ (477,474)	$ (443,354)
Adjustments to reconcile net loss to net cash /(used in) operating activities:		
Depletion, depreciation and accretion	29,050	65,705
Loss on settlement of asset retirement obligations	83,647	-
Changes in operating assets and liabilities:		
Cash Settlement of asset retirement obligations	(104,952)	-
Accounts receivable - oil & gas	(28,394)	(14,117)
Accounts payable and accrued expenses	15,104	(1,543)
Accounts payable and accrued expenses - related parties	86,082	118,055
Net Cash Used in Operating Activities	**(396,937)**	**(275,254)**
Cash Flows from Financing Activities		
Proceeds from related party loans	400,000	300,000
Net Cash provided by Financing Activities	400,000	300,000
Net Increase in Cash	**3,063**	**24,746**
Cash – beginning of period	**85,627**	**54,217**
Cash – end of period	**$ 88,690**	**$ 78,963**
Noncash Investing and Financing Activities		
Change in estimate of asset retirement obligations	$ 26,817	$ 18,008
Conversion of $1.3 million related party notes payable and related accrued interests to common shares	$ -	$ 1,389,014

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

NORRIS INDUSTRIES, INC.
NOTES TO CONDENSED 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, and in Jack County and Palo-Pinto County, Texas. The Company's production operations are all located in the State of Texas.

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

Basis of Presentation

The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules of the Securities and Exchange Commission ("SEC") and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's annual report filed with the SEC on Form 10-K for the year ended February 28, 2025. 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 condensed 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 condensed consolidated financial statements.

The timeline and potential magnitude of the various conflicts around the world, as happened recently in the middle east, and its impact on the Company's future operations is currently unknown. The Company has incurred continuing losses since 2016, including a loss of $561,574 and $477,474 for the fiscal year ended February 28, 2025, and the nine-month period ended November 30, 2025, respectively. During the nine months ended November 30, 2025, the Company incurred cash losses of approximately $397,000 from its operating activities. As of November 30, 2025, the Company had a cash balance of approximately $89,000 and working capital of approximately $3,000.

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 condensed consolidated financial statements of the Company have been prepared on a going concern basis. As of November 30, 2025, the Company incurred a net loss of $548,828 and experienced recurring negative cash flows from operations. 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 the issuance of these condensed consolidated financial statements. The Company has availability of $1,000,000 on its existing credit line with JBB. If such funding were not available and historical losses continued, then there would be substantial doubt about the company's ability to continue. Given its history of losses, we are dependent on continued outside funding to cover our deficit spending.

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. As a result of management's plan above, our current amount of cash on hand, and our historical ability to raise capital, management has concluded that substantial doubt of our ability to continue as a going concern has been alleviated.

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.

Net Loss per Common Share

Basic net loss per common share amounts are computed by dividing the net loss available to. The Company's shareholders by the weighted average number of common shares outstanding over the reporting period. In periods in which the Company reports a net loss, dilutive securities are excluded from the calculation of diluted earnings per share as the effect would be anti-dilutive. The following table summarizes the common stock equivalents excluded from the calculation of diluted net loss per common share as the inclusion of these shares would be anti-dilutive for the nine months ended November 30, 2025, and 2024:

	2025	2024
Series A Convertible Preferred Stock	66,666,667	66,666,667
Convertible debt	22,250,000	16,000,000
Total common shares to be issued	88,916,667	82,666,667

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 November 30, 2025, $-0- of the Company's cash balances was uninsured. The Company has not experienced any losses on such accounts.

Recently Adopted Accounting Standards

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), that requires public entities to provide enhanced segment disclosures, including significant segment expenses and other segment items. The amendment was effective for public entities for fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. The Company adopted ASU 2023-07 as of March 1, 2024 reporting period and applied it retrospectively to all periods presented. The updated guidance did not have a material impact on the Company's condensed consolidated financial statements except for the disclosure requirements provided in Note 7, Segment Reporting.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This update requires public business entities to disclose disaggregated information about certain income statement expenses, including categories such as employee compensation, intangible asset amortization and depreciation, and selling expense, in the notes to the financial statements. Public business entities are required to apply the guidance prospectively and may apply it retrospectively. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the impacts of this standard on our tax disclosures and is not planning to early adopt.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, that requires public entities, on an annual basis, to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and provide more details about the reconciling items in some categories if items meet a quantitative threshold. The guidance will require all entities to disclose income taxes paid, net of refunds, disaggregated by federal (national), state and foreign taxes for annual periods and to disaggregate the information by jurisdiction based on a quantitative threshold. The guidance makes several other changes to the disclosure requirements. All entities are required to apply the guidance prospectively, with the option to apply it retrospectively. The amendment is effective for public entities for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating the impacts of this standard on our tax disclosures and is not planning to early adopt.

Note 2 – Revenues from Contracts with Customers

Disaggregation of Revenues from Contracts with Customers

The following table disaggregates revenue by significant product types for the three and nine months ended November 30, 2025 and 2024:

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2025	2024	2025	2024
Oil sales	$ 36,875	$ 70,183	$ 173,050	$ 214,006
Natural gas sales	17,353	11,561	58,336	45,012
Total	$ 54,228	$ 81,744	$ 231,386	$ 259,018

There were no significant contract liabilities or transaction price allocations to any remaining performance obligations as of November 30, 2025 and February 28, 2025.

Note 3 – Oil and Gas Properties

The following table summarizes the Company's oil and gas activities by classification for the nine months ended November 30, 2025:

	February 28, 2025	Additions	Change in Estimates	November 30, 2025
Oil and gas properties, subject to depletion	$ 2,930,237	$ -	$ -	$ 2,930,237
Asset retirement costs	313,085	-	(26,817)	286,268
Accumulated depletion and impairment	(2,995,837)	(29,050)	-	(3,024,887)
Total oil and gas assets	$ 247,485	(29,050)	$ (26,817)	$ 191,618

The depletion recorded for production on proved properties for the three months ended November 30, 2025 and 2024, amounted to $5,468 and $14,493, respectively. The depletion recorded for production on proved properties for the nine months ended November 30, 2025 and 2024, amounted to $29,050 and $54,014, respectively.

During the nine months ended November 30, 2025 and 2024, 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 nine months ended November 30, 2025:

Asset retirement obligations as of February 28, 2025	$ 400,983
Settlement of asset retirement obligations due to plugging and abandoning well	(21,305)
Current period revision of previous estimates	(26,817)
Asset retirement obligations as of November 30, 2025	$ 352,861

During the three and nine months ended November 30, 2025, the Company recognized accretion expense of $-0-. During the three and nine months ended November 30, 2024, the Company recognized accretion expense of $-0- and $11,691, respectively.

During the nine months ended November 30, 2025, the Company plugged four unprofitable wells, incurring plugging and abandonment costs of $104,952. These activities resulted in the settlement of $21,305 of asset retirement obligations and the recognition of $83,647 in plugging and abandonment losses.

Note 5 – Related Party Transactions

Promissory Note to JBB

On December 28, 2017, the Company borrowed $1,550,000 from JBB to complete the purchases of a series of oil and gas leases (the "Loan 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 common 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 Loan 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 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 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 the 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 2, 2022, the Company entered into an extension agreement with JBB to extend the maturity of its outstanding Loan Note to September 30, 2023.

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 $2,000,000, and extend the maturity date for the original note and line of credit to March 31, 2027.

On November 19, 2024, the Company entered into agreements with JBB to convert $1,300,000 million outstanding notes and respective accrued interests of $89,014 into 17,362,675 shares of common shares. The conversion was executed at a ratio of $0.08 per share, as outlined in the original funding agreements.

During the nine months ended November 30, 2025, the loan agreement was amended on November 12, 2025 to increase available borrowing by $5,000,000. As of November 30, 2025, the Company had availability of $1,000,000 on its existing credit line with JBB, plus draws of $400,000 utilized to fund its operations.

The Company recognized interest expense of $86,082 and $118,055 for the nine months ended November 30, 2025 and 2024, respectively, and recognized interest expense of $30,044 and $49,669 for the three months ended November 30, 2025 and 2024, respectively. Accrued interest as of February 28, 2025, and November 30, 2025 was $639,532 and $725,614, respectively. As of February 28, 2025 and November 30, 2025, there was $3,300,000 and $3,700,000, respectively, outstanding under notes payable to JBB.

Note 6 – Commitments and Contingencies

Office Lease

In September 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 nine months ended November 30, 2025 and three and nine month ended November 30, 2024, the Company incurred $2,850 for three months, and $8,550 for nine months, respectively, of rent expense under this lease that is included in lease operating expenses on the condensed 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 – Segment Reporting

The Company has one reportable segment, which encompasses the ownership and investment in oil and natural gas properties in the state of Texas. The segment's revenues are derived from the Company's interests in the sales of crude oil and natural gas.

The Company's chief executive officer function as the chief operating decision maker ("CODM") and manage the Company's business activities as a single operating segment.

The accounting policies of the one reportable segment are identical to those described for the consolidated Company. The CODM uses condensed consolidated net income (loss), as reported in the unaudited condensed consolidated statement of operations, to measure segment profitability, assess performance, and manage strategic capital resource allocations. The measure of segment assets is reported as “Total assets” on the unaudited condensed consolidated balance sheets. The significant expense categories regularly provided to and reviewed by the CODM are those presented in the unaudited condensed consolidated statements of operations**.**

Note 8 - Revision of Prior Period Financial Statement Presentation

During the preparation of the current period consolidated financial statements, management reevaluated the classification of the Company’s Series A Convertible Preferred Stock under ASC 480, Distinguishing Liabilities from Equity (including ASC 480-10-S99). The Company determined that the Series A Preferred Stock contains contingent redemption features upon the occurrence of Deemed Liquidation Events that are not solely within the Company’s control. Accordingly, the instrument should be classified as temporary (mezzanine) equity rather than permanent equity.

The Company has concluded that the prior classification constituted an immaterial error. After evaluation under SEC Staff Accounting Bulletin Nos. 99 and 108 and ASC 250, management (in consultation with the Board of Directors) determined that the previously issued financial statements were not materially misstated. The correction is therefore being made through a revision of the comparative prior-period amounts in the current filing (The previously issued financial statements and reports will not be amended, but historical amounts presented in the current and future filings will be recast to be consistent with the current presentation.

As a result of the revision, the $750,000 carrying amount of the Series A Preferred Stock has been reclassified from permanent equity to temporary (mezzanine) equity on the consolidated balance sheets as of the prior period end dates. This revision had no effect on the Company’s consolidated statements of operations, comprehensive income, cash flows, total assets, total liabilities, or total equity for any period presented.

Note 9 - Subsequent Events

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

Effective February 28, 2026, the Company canceled all 1,000,000 shares of Series A Convertible Preferred Stock.

The Company drew an additional $100,000 against its credit line to fund operations on March 3, 2026.

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 facts, 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, 2025 the SEC Non-Escalated Analysis of Estimated Proved Reserve of our various leases in Jack County and Palo-Pinto County, the Marshall-Walden, and the Bend Arch Lion 1A and Bend Arch Lion 1B leaseholds, is a total of 22.11 Mbbl in oil net reserves, plus 64.19 MMcf in natural gas net reserves out of total of BOE equivalent of 33 Mbbl in gross reserves, which is down from prior year by 21 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 the use of capital partners to buyout via the Company’s strategic joint venture partnerships, and 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 are actively seeking to identify and have under consideration a selected number of acquisition opportunities in the oilfield services type companies and other non-oilfield companies that may better align with our operational plans 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 had fallen and increased substantially but so has inflation resulting in higher costs for materials, equipment, personnel and service providers which the US Federal Reserve has been adjusting interest rate policies 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 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. In June 2025, Isreal and the United States undertook a strike on Iran's nuclear facilities. As a result, of energy prices changing we are unable to predict exact supply and demand balances that will continue to be highly volatile and thus affect our revenues into the future. Further, our low production and current price range of oil/gas prices, 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.

The prior COVID-19 pandemic and wars in Ukraine, Middle East and other conflicts, such as recent embargo and change in Venezuela, and Iran conflict and the various governmental and political responses and those of our subcontractors, customers and suppliers, we expect there may be delays or disruptions and temporary suspensions of operations due to shortages of labor and increased cost from suppliers. In addition, our constrained financial condition and results of operations have been and are likely to continue to be adversely affected. Thus, subject to adjustments due to 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 regions.

Management believes that focusing on the development of existing small producing fields is one of the key differentiators of the Company. Oil and natural gas reserve development is a technologically oriented industry. Management believes that the use of current 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 much 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 the COVID-19 Pandemic, and its capital constraints, the Company took a pause on any acquisition activity in the past four years. However, the Company is in process of a strategic review of its options for 2026. As the Company reviews any potential acquisitions, it will follow a 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. In furtherance of this objective, the Company recently plugged four (4) unprofitable wells.

Results of Operations

Comparison of the Three Months Ended November 30, 2025, with the Three Months Ended November 30, 2024

Revenues

The Company generated revenues of $54,228 from oil and gas sales for the three months ended November 30, 2025, compared to $81,744 for the three months ended November 30, 2024. The decrease in revenues mainly came from a decrease in oil and gas production.

Operating Expenses

Operating expenses for the three months ended November 30, 2025, and 2024 were $182,361 and $188,536, respectively. Our lease operating expenses decreased to $107,591 for the three-month period ended November 30, 2025, compared to $147,192 for the three-month period ended November 30, 2024, that was primarily related to lower variable lease operating expenses incurred during the current period. Our general and administrative expenses decreased to $16,826 for the three-month period ended November 30, 2025, compared to $26,851 for the three-month period ended November 30, 2024, primarily because of management's costs cutting efforts. The Company recognized plug and abandonment loss of $52,476 for the three-month period ended November 30, 2025 because of wells plugging related costs incurred versus none during the three-month period ended November 30, 204. Our depletion, depreciation and accretion expense decreased by $9,025, primarily related to a decrease in depletion expenses recognized during the three-month ended November 30, 2025 than the same period in 2024, resulting from lower production in the current period.

Other Expenses

For the three months ended November 30, 2025, and 2024, the Company recorded interest expense of $30,044 and $49,669 related to outstanding debts. The decrease in interest expense was the result of notes conversion that occurred in November 2024, resulting in less outstanding loans during the current quarter.

Comparison of the Nine Months Ended November 30, 2025 with the Nine Months Ended November 30, 2024

Revenues

The Company generated revenues of $231,386 from oil and gas sales for the nine months ended November 30, 2025, compared to $259,018 for the nine months ended November 30, 2024. The decrease in revenues mainly attributable to lower production in the nine months ended November 30, 2025 than in the nine months ended November 30, 2024.

Operating Expenses

Operating expenses for the nine months ended November 30, 2025, and 2024 were $622,778 and $584,317, respectively. Our lease operating expenses decreased and were $362,244 for the nine-month period ended November 30, 2025, compared to $387,825 for the nine-month period ended November 30, 2024, that was primarily related to lower variable lease operating expenses during the current period. Our general and administrative expense increased to $147,837 for the nine-month period ended November 30, 2025, compared to $130,787 for the nine-month period ended November 30, 2024, primarily because of additional professional fees incurred. The Company recognized plug and abandonment loss of $83,647 for the nine-month period ended November 30, 2025 due to costs from plugging and abandoning four of the wells in the current quarter versus none in the nine-month ended November 30, 2024.

Depletion and Accretion Expenses

For the nine months ended November 30, 2025, and 2024, the Company recorded depletion and accretion expense of $29,050 and $65,705, respectively, related to a decreased of production from its oil and gas properties.

Other Expense

For the nine months ended November 30, 2025, and 2024, the Company recorded interest expense of $86,082 and $118,055, respectively, related to the related party loans; the decrease in interest expense was due to conversion of partial outstanding related party loans to equity in November 2024.

Liquidity and Capital Resources

As of November 30, 2025, the Company had cash on-hand of $88,690.

Net cash used in operating activities during the nine months ended November 30, 2025, was $396,937, compared to cash used in operating activities of $275,254 for the same period in 2024.

Net cash provided by financing activities for nine months ended November 30, 2025, and 2024 was $400,000 and $300,000, respectively.

The Company will require additional financing to support its operations and to pursue its acquisition program. As of November 30, 2025, the Company had availability of $1,000,000 on its existing credit line with JBB due to a recent increase of its availability from its Lender. 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 2026. Such funding may be provided in the form of loans, issuance of equity or other means.

The condensed consolidated financial statements of the Company have been prepared on a going concern basis. As of November 30, 2025, the Company incurred a net loss of $477,474 and experienced recurring negative cash flows from operations. However, 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 the issuance of these condensed consolidated financial statements.

On May 26, 2025, 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 $4,200,000 and extend the maturity date for the original note and line of credit to March 31, 2027. On November 12, 2025, 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 $4,700,000.

During the nine months ended November 30, 2025, the loan agreement was amended to increase available borrowing by $1,000,000. As of November 30, 2025, the Company had availability of $1,000,000 on its existing credit line with JBB.

Off-Balance Sheet Arrangements

As of November 30, 2025, 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 November 30, 2025 (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 2025 annual report on Form 10-K in Internal Control over Financial Reporting and listed below.

(i) The Company does not have accounting personnel with extensive experience in maintaining books and records and preparing financial statements in accordance with US GAAP which could lead to untimely identification and resolution of accounting matters inherent in the Company's financial transactions in accordance with US GAAP.

(ii) The Company does not have policies and procedures in place to ensure the timely review, disclosure and accurate financial reporting for significant agreements and transactions.

(iii) The Company does not have an independent audit committee in place, which would provide oversight of the Company's officers, operations and financial reporting function.

(iv) The Company does not have sufficient accounting personnel to have a separation of their respective accounting duties.

The Company does not have an active remediation plan in operation at this time. If and when the Company has greater financial resources, it plans to engage additional persons and/or engage consultants to address the various deficiencies that are identified above.

There were no changes in our internal control over financial reporting during the nine months ended November 30, 2025, 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, 2025 (the "2025 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 *	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Schema
101.CAL*	Inline XBRL Taxonomy Calculation Linkbase

101.DEF*	Inline XBRL Taxonomy Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Label Linkbase
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase
104*	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.

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

SIGNATURES

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

	Norris Industries, Inc.
Date: March 10, 2026	By: */s/ Patrick L. Norris* Patrick L. Norris Chief Executive Officer, Chief Financial Officer (Principal Executive Office, Principal Financial and Principal Accounting Officer) and Chairman of Board
Date: March 10, 2026	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: March 10, 2026

By: */s/ Patrick L. Norris*
Chief Executive Officer, Chief Financial Officer (Principal Executive Office, Principal Financial and Principal Accounting Officer) and Chairman of Board

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: March 10, 2026

By: */s/ Patrick L. Norris*
Patrick L. Norris
Chief Executive Officer, Chief Financial Officer (Principal Executive Office, Principal Financial and Principal Accounting Officer) and Chairman of Board

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 November 30, 2025, 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 November 30, 2025, 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 November 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 10, 2026

By: */s/ Patrick L. Norris*
Patrick L. Norris
Chief Executive Officer, Chief Financial Officer (Principal Executive Office, Principal Financial and Principal Accounting Officer) and Chairman of Board

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 November 30, 2025, 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 November 30, 2025, 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 November 30, 2025, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 10, 2026

By: */s/ Patrick L. Norris*
Patrick L. Norris
Chief Executive Officer, Chief Financial Officer (Principal Executive Office, Principal Financial and Principal Accounting Officer) and Chairman of Board

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.