# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D. C. 20549**

# FORM 10-K

(Mark One)

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

**For the fiscal year ended February 28, 2026**

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) |

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

**Securities registered pursuant to Section 12(b) of the Act:** None

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $.001 par value | NRIS | OTCMKTS |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 229.405 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, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company in Rule 12b-2 of the Exchange Act.

| | |
|---|---|
| Large accelerated filer ☐ | Accelerated filer ☐ |
| Non-accelerated filer ☒ | Smaller reporting company ☒ |
| | Emerging growth company ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: *As of August 29, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $2,873,432, based on the closing sale price of $0.0970 per share for the registrant's common stock as quoted on the OTCQB Marketplace on that date. Shares of common stock held by each executive officer, director, and ten percent (10%) or greater shareholder have been excluded in that such persons may be deemed to be affiliates of the registrant. This determination of affiliate status is not necessarily a conclusive determination for any other purpose.*

Number of the issuer's common stock outstanding as of May 27, 2026: 108,245,688.

Documents incorporated by reference: None.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Report") contains "forward-looking statements" within the meaning of the Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as "anticipate," "believe," "estimate," "intend," "could," "should," "would," "may," "seek," "plan," "might," "will," "expect," "predict," "project," "forecast," "potential," "continue" negatives thereof or similar expressions. These forward-looking statements are found at various places throughout this Report and include information concerning possible or assumed future results of our operations; business strategies; future cash flows; financing plans; plans and objectives of management; any other statements regarding future operations, future cash needs, business plans and future financial results, and any other statements that are not historical facts.

From time to time, forward-looking statements also are included in our other periodic reports on Forms 10-Q and 8-K, in our press releases, in our presentations, on our website and in other materials released to the public. Any or all of the forward-looking statements that are included in this Report and in any other reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties, management assumptions and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

For discussion of factors that we believe could cause our actual results to differ materially from expected and historical results see "Item 1A — Risk Factors" below.

## CERTAIN TERMS USED IN THIS REPORT

When this report uses the words "we," "us," "our," "NRIS", and the "Company," they refer to Norris Industries, Inc. and our wholly-owned subsidiaries. "SEC" refers to the Securities and Exchange Commission.

## PART I

### Item 1. Business.

### Our Company

Norris Industries, Inc. ("NRIS" or the "Company") was incorporated on February 19, 2014, as a Nevada corporation and is headquartered in Weatherford, Texas. The Company was formed to conduct operations in the oil and gas industry, and currently focuses on the development, production and maintenance of its existing crude oil and natural gas properties in Texas. On May 4, 2015, the Company initially acquired working interests from the Bend Arch Lion 1A and the Bend Arch Lion 1B Joint Ventures in Coleman County of Texas, encompassing a total production of 7 producing oil and gas wells on a total of 380 acres out of a total of 777-acre leaseholds indicating proven recoverable reserves. We believed that the Bend Arch Lion 1A and 1B Joint Ventures as parts of the total 777-acre leasehold have not been fully explored. The Company has managed the 45-acre Marshall Walden joint venture with 8 Woodbine Sand oil wells in Kilgore City, Texas. The Company, in fiscal year 2018, also purchased producing oil and gas mineral leases on December 28, 2017, in the Texas counties of Jack County and Palo-Pinto County in North Central Western part of Texas. The leases were for 20 gross oil and gas wells on 2,790 gross acres with majority working and operating interests with daily production of 50 barrels of oil equivalent ("BOE"). During fiscal year 2020, the Company completed a purchase of the remaining 90% working interest ownership ("WI") of the Marshall-Walden property that it did not own previously, and now owns 100% of the WI, with a 75% net revenue interest ("NRI"). Currently, NRIS holds approximately 3,612 total gross acres in leaseholds in various areas of the North Central, and in North East Texas regions. The Company plans to focus its limited resources on its existing leaseholds in the future.

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

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

### Our Business Strategy

We are a small exploration & production ("E&P") oil and natural gas company that focuses on the development, production, and maintenance of its existing of crude oil and natural gas properties in Texas. The Company's goal is to tap into the high potential leases of the Central West Texas region of the United States, aiming to unlock the potential 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 also will look 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.

For near- to medium-term cash flow enhancement, the Company plans 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 is in process of identifying other oil-field related, and non-oilfield niche enterprises to consider for bolt on, or diversified acquisition targets to grow Company revenues. Funding for any potential future acquisition may be provided by the Company's strategic joint venture partnerships.

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 increased 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 and now as result of the conflict with Iran has created further instability in the Middle East and in the USA blockade in the Straits of Hormuz that has disrupted global energy supplies and overall markets. As result energy prices have risen sharply, 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.

In November 2024, there was an election, and change of Administrations, which was a departure from prior administration with renewed focus on traditional domestic energy production. However, the Trump administration has threatened to impose protectionist tariffs on imported goods which could affect the economic activities and create supply disruptions in the near term. As a result of the prior COVID-19 pandemic, unresolved wars and trade conflicts and other various governmental and political responses, it may have an impact on our subcontractors, customers and suppliers, that might result in delays or disruptions or a temporary suspension 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 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.

The Company is currently listed on the OTCQB marketplace of OTC Link as an E&P oil and gas company.

**Develop and Grow Our Hydrocarbon Acreage Positions Using Outside Development Expertise.**

We plan to focus on improving our assets that are in hydrocarbon-rich resource plays to improve our asset quality and to improve production. We plan to leverage outside expertise to apply available EOR technologies to economically develop our existing property portfolio and those that we may acquire in the future. We plan to operate most of our acreage, giving us greater control over the planning of capital expenditures, execution and cost reduction. Operating our own acreage also will allow us to adjust our capital spending based on drilling results and the economic environment. Our leasehold acquisition strategy is to pursue long-term contracts that allow us to maintain flexible development plans and avoid short-term obligations to drill wells, as have been common in other resource plans. As a small producer, we regularly evaluate industry drilling results and implement technologically effective operating practices which may increase our initial production rates, ultimate recovery factors and rate of return on invested capital.

*Manage Our Property Portfolio Proactively*. We evaluate our properties to identify and divest non-core assets and higher cost or lower volume producing properties with limited developmental potential, to enable us to focus on a portfolio of core properties with what we believe to be the greatest economic potential to increase our proved reserves and production.

*Maintain Access to Capital to Execute Our Growth Plan.* Our management team is focused on maintaining available credit lines since this gives us the ability to use borrowing capacity and access to outside capital markets and to provide us with a liquidity level to execute if opportunity emerges to purchase assets and revenues.

Our operation strategy is to identify niche hydrocarbon land leases in Texas with in-depth studies and develop proven reserves via drilling new wells and re-entering existing low production wells to maximize production and enhance valuation of our production assets.

Based upon management's knowledge and its use of outside petroleum exploration experience, geology expertise, and ability to identify potential acreage and moderate production fields, management believes that the Company's future valuation as a public company is speculative but could become attractive if, and when we increase our production successfully.

The Company acquisition model, to the extent it is implemented, will be based on a concept that has been proven 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.

After identifying a new prospect, additional research and evaluation will be carried out using geologists, 3D seismic, satellite hydrocarbon imaging, production data and other available resources to glean information and data in order to make an acquisition decision. After an acquisition, the objective will be to increase production using current technologies with a designated budget pre-approved by the Company's senior management team. The Company will seek to implement cost saving measures in operating budgets for each exploration project, but each budget will vary depending on the total depth of drilling and whether it is a new drilling or a re-entry. For each project, the Company plans on hiring selected operators to work under the close supervision of a core team of Company geologists, engineers, and scientists. The exploration and production process is a two-phase process: 1) drilling and testing and 2) well completion. The Company plans to hire drilling specialists and technical consultants designated to oversee the drilling and reentering of existing holes for each well during the drilling and testing phase. For the well completion process, the Company plans to hire technical data collectors and cementing operators to ensure the best performance upon perforating the wells at different pay zones based on thorough technical advisory work done by our internal and external production personnel and geologists before production. The Company also plans to apply selective leading edge EOR technologies from technology vendors to improve existing production.

**Our Competitive Strengths**

Management believes that the Company offers a number of competitive strengths that would allow it to successfully execute our business strategies:

*Simple Capital Structure.* We have a simple capital structure and de-risked inventory of locations with what we believe is upside potential to take advantage of the continuing situation for oil prices to acquire potential production at reasonable cost.

*Management Team.* With selected experience in key aspects of the development of resource plays, our management team and its consultants have decades of combined experience in the industry and a commitment to create shareholder value via an acquisition strategy. We also consult and work with geologists, engineers, and other professionals to execute our business objectives.

*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.

*Under The Radar Asset Base.* Management believes there are available for acquisition, from time to time, hydrocarbon land leases with sub-300 barrels of oil per day ("bopd") wells with have large hydrocarbon reserves that have been overlooked by other oil and gas operators. Management believes that these "under the radar" prospective leases have multi-year drilling inventory and reasonable production history with high upside potential, and they are not readily accessible to the public for auctions, thus adding to our competitive advantage on these "under the radar" opportunities. Management also believes that these leases are not economically justifiable for the major oil and gas companies in the region because such companies need wells that produce at least 300 barrels ("Bbls") of oil per day per well to meet their business model and operating costs.

*Geographic Diversity.* We believe that our geographic focus encompassing the West, Central West, East and South Texas regions provide us with some flexibility to direct our capital resources to projects with the better potential returns and access to multiple key end markets, which mitigates our exposure to temporary price dislocations in any one market.

**Technologies**

Oil and natural gas reserve development is now a technology-oriented industry. Management believes that technology has greatly increased the success rate of finding commercially viable oil or natural gas deposits. In this context, success rate means the ability to locate an oil/gas well that can produce a commercialized quantity of hydrocarbon.

At NRIS, we engage consultants to focus on geoscience along with help in our understanding of complex mineralogy in shale reservoirs and better determining zones susceptible to enhanced production methods. We use technology to indicate where to frack with the potential of greater success as it provides us with rapidly available data while delivering game changing levels of collaboration: multi-well, multi-user and multi-interpreter. Our outside contracted field engineers, geologists and petrophysicists work together for better drilling decisions.

**Reservoir Estimate**

As of March 1, 2026, our estimated gross proved oil and natural gas reserves, as prepared by our independent reserve engineering firm, Kurt Mire, PE, using SEC prices used throughout this report for crude oil, condensate, and natural gas were $63.54 per barrel of oil and $3.80 per MMBTU for Henry Hub gas. As result of lease purchases from funding made available from our majority owner, we include 100% of our net oil reserves and 100% of our net natural gas reserves that were classified as proved producing that include values from the proved developed producing, proved behind pipe, and proved non-producing reserves categories as of March 1, 2026.

**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.

In the current market environment resulting from the public health lock-down and overall disruption to the oil and gas market, our production may have to be curtailed or we may shut-in some of our wells at a point in time or may hold, or continue to store some, or all of our oil as inventory to be sold at a later date as have refused to accept zero price for our production.

**Operational Plans**

During fiscal year 2026, the Company was in a period of assessment and work-over of its existing wells. We continue to look for, on a selective basis, oil and gas reserve concessions with existing production. However, any acquisitions will have to consider the current and anticipated market for oil and gas products and the general economic outlook, which in part drives the consumption of oil and gas. For any potential acquisition, we will then seek to raise enough capital via equity or debt financing options to meet our operational needs and acquisition requirements, be this from our control owner, or other third-party financing sources, including the capital markets.

Based on the Company's general management and petroleum exploration experience, as well as its geology expertise, the Company believes it has the ability to identify potential acreage with existing producing fields and acquire them.

As mentioned before the effect of the prior government responses to COVID-19 as well as the various wars, and conflicts (trade or actual), it could impact the domestic and international demand, production for crude oil and natural gas, which has contributed to price volatility, impacted dramatically the price we receive for oil and natural gas and has materially and adversely affected the demand for, and costs incurred on our production, which means that our production may have to be shut-in, or costs will increase on some of our wells at any point in time.

***Completed Acquisitions with Production Enhancement Programs***

To date, the Company has prospected and completed several exploration and acquisition projects, all of which may change subject to market conditions and risk assessments due to outside world events mentioned, and overall general economic conditions:

*The Bend Arch Lion 1A JV, Coleman County, TX*:

This drilling joint-venture is a 160-acre leasehold having four producing wells which have been drilled by our Texas-based operating partner International Western Oil. This field has been surveyed with high quality proven reserves encompassing several pay zones highlighted by the Gray Sand, the Palo Pinto, and in some instances the Ellenburger pay zone. On May 4, 2015, the Company acquired a 39.5% working interest from IWO in the Bend Arch Lion 1A Joint Venture (the Pittard Bend Arch White property encompassing 160 acres – State ID# 21488) (the "1A Venture".) By acquiring these working interests, the Company directly receives the share of working interest revenue (after accounting for applicable taxes, expenses, and landowner royalties) IWO was receiving prior to the acquisitions.

As of February 28, 2026, the 1A Venture property had four (4) gross oil and gas wells (1.58 net wells). The initial production of this property started in April 2014.

Management plans to review and determine how best to implement a production improvement program on several of its wells including the Bend Arch Lion 1A and others. As a result of recent studies that show accessible proven reserves in several pay zones highlighted by the Gray Sand and the Ellenburger pay zones, management believes its production improvement program can offer an increase from the current production of these fields by re-completing certain pay zones with either standard acidizing jobs, a new EOR method, or reentering and repairing equipment in areas that have become declining wellbores.

*The Bend Arch Lion 1B JV, Coleman County, TX*:

This drilling joint-venture is a 220-acre leasehold having 6 new producing wells which have been drilled by our Texas-based operating partner International Western Oil. In May 2015, the Company acquired working interests of this leasehold which has been surveyed with high quality proven reserves encompassing several pay zones highlighted by the Gray Sand and in some instances the Ellenburger pay zone. At the moment, the leasehold has 3 producing wells coming from the Gray Sand formation and 3 producing wells coming from the Ellenberger formation. On May 4, 2015, the Company acquired 46% working interest in the Bend Arch Lion 1B Joint Venture (the Pittard Bend Arch Red property encompassing 220 acres - State ID# 13121) (the "1B Venture").

As of February 28, 2026, the 1B Venture property had six (6) gross oil and gas wells (3 net wells). The initial production of this property started in March 2015.

Management plans to determine how best to implement a production improvement program on the Bend Arch Lion 1B as the result of our prior in-depth studies that show accessible proven reserves in several pay zones highlighted by the Gray Sand pay zone and the Ellenburger pay zone. Management believes this can offer a potential increase from the current production of this field by re-completing certain Gray Sand pay zone with either standard acidizing jobs or a new EOR method and entering the virgin Gray Sand pay zone or increasing pumping efficiency in the Ellenburger pay zone in certain declining wellbores.

*The Marshall Walden JV, Kilgore City, TX*:

As of July 29, 2016, the Company served as the managing venturer in a 45-acre joint venture with Odyssey Enterprises LLC which has financed the Marshall Walden joint venture for the lease purchase and optimization of wells located in Kilgore, Texas, in the heart of the Woodbine formation. There are 8 wellbores in the acquisition, with 4 currently in production and 4 inactive.

As of February 28, 2026, the Marshall Walden property had six (6) gross oil and gas wells ((6.0) net wells) which are intermittently active, plus two (2) injection wells. There are no definitive plans currently; the Company expects to determine such in the next fiscal year. The initial production of this property started in September 2016.

*The Stuart Leases of Jack County and Palo-Pinto County*

The Jack County and Palo-Pinto County Stuart oil leases were purchased on December 28, 2017 and have twenty (20) gross oil and gas wells (15 net wells), which the management is operating production on its properties.

Reserve Information

The data below is based on the SEC Non-Escalated Analysis of Estimated Proved Reserve of the Jack County and Palo Pinto County associated leases as well as the Bend Arch Lion 1A and Bend Arch Lion 1B, and Marshall-Walden leaseholds in which the Company has certain minority interests. As of March 1, 2026, this evaluation report was prepared by an independent third-party Kurt Mire, a PE reservoir engineer based in Houston, Texas. To the extent able, the Company will concentrate on those wells in which the Company either owns a majority, or 100% of the working interest in such oil and gas property lease.

**Estimated Proved Reserves**
**Net to Norris Industries, Inc.**
**SEC Non-Escalated Analysis**
**As of March 1, 2026**

| | Proved | | | |
|---|---|---|---|---|
| | Proved developed producing | Proved developed, non-producing Behind Pipe | Proved developed, non-producing Shut-In | Total BOE & Value |
| Net Reserve | | | | |
| Oil - Bbl. | 27,300 | 6,500 | - | 33,800 |
| Gas - Mcf | 86,800 | 45,200 | - | 132,000 |
| | | | | |
| Income Date | | | | |
| Future revenue | $ 2,103,400 | $ 554,100 | $ - | $ 2,657,500 |
| Expenses & Taxes | $ 1,361,100 | $ 209,600 | $ - | $ 1,570,700 |
| | | | | |
| Investments costs | $ 180,400 | $ 57,400 | $ 120,000 | $ 357,800 |
| Undiscounted cash flows | $ 561,900 | $ 287,100 | $ (120,000) | $ 729,000 |
| Discounted cash flows at 10% | $ 246,600 | $ 237,200 | $ (97,000) | $ 386,800 |

The unit prices used throughout this report for crude oil, condensate, and natural gas were $63.54 per barrel of oil and $3.80 per MMBTU for Henry Hub gas which are above current market prices. The reserve report unit prices are based upon the appropriate prices in effect the first trading day of each month from March 2025 through February 2026 and averaged for the year which ranged from low of $55.44 for to a high of $75.89 per barrel of oil for WTI crude. After which the Iran conflict and subsequent blockade of the Straits of Hormuz have lifted oil prices to range of $100 per barrel of oil.

**Employees**

We presently have a limited number of individuals performing services for the Company: Patrick Norris our Chief Executive Officer, President, Chief Accounting Officer and Chief Financial Officer; Ross Henry Ramsey, the President of the oil division and Board-Member.

Mr. Ramsey devotes approximately 40 hours per week to the affairs of the Company. Mr. Ramsey serves as the President of the oil and gas division of the Company.

Ms. Lisa Boudoin devotes approximately 20 hours per week for administrative functions.

**Item 1A. Risk Factors.**

**RISK FACTORS**

*An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information included in this annual report, before making an investment decision. If any of the following risks occurs, our business, financial condition or results of operations could suffer. In that case, the trading price of our shares of common stock could decline, and you may lose all or part of your investment. You should read the section entitled "Cautionary Note Regarding Forward-Looking Statements" for a discussion of what types of statements are forward-looking statements, as well as the significance of such statements in the context of this annual report.*

**Risks Related to Our Business**

**LIMITED OPERATING HISTORY.**

The Company was formed on February 19, 2014. The Company has had limited business operations upon which an evaluation of the Company can be based. Exploration stage companies, such as the Company are subject to all of the risks inherent in the establishment of any new business in the E&P sector of the oil and gas industry. Our financial viability is dependent upon raising funds and successfully executing our business plan. The likelihood of our success must be considered in the light of the challenges, both expected and unexpected, frequently encountered in connection with starting and expanding a new business. Accordingly, we are planning to align our primarily fixed expense levels with our expectation of future revenues. We may be unable to adjust spending in a timely manner to compensate for unexpected shortfalls in any forthcoming revenue. Any such shortfalls will have an immediate adverse impact on our operating results and financial condition which could cause investors to lose all or a substantial part of their investment.

**THE OIL AND GAS INDUSTRY IS NO LONGER IN A SUBSTANTIAL DOWNTURN DUE TO RECOVERY FROM COVID-19 PANDEMIC.**

During the 2026 fiscal year, we performed an analysis of our oil and gas properties in light of recent events, and the increase in oil and gas prices and anticipated economic conditions in our industry. As a result, we don't believe there to be any further impairment expenses required due to prior reduction in carrying value of our oil and gas properties in the March 1, 2026, Reserve Report.

Our business and operations were adversely affected by and are expected to continue to be adversely affected by the COVID-19 pandemic and the public health response and may be adversely affected in the future by other similar outbreaks. Our operations, and those of our subcontractors, customers and suppliers, have experienced and are anticipated to continue to experience delays or disruptions and temporary suspensions of operations. In addition, our financial condition and results of operations have been and are likely to continue to be adversely affected by the coronavirus outbreak and has somewhat recovered due to significant recovery of oil and gas prices.

The future potential magnitude of another pandemic is currently still unknown. The continuation or amplification of this, another virus could affect the United States and global economy, that might affect prices and our business and operations, and the demand more broadly for oil and gas or could be further disruptions due to further political and direct and indirect conflicts with various countries causing further flare ups on the conflicts with Israel in the Middle East.

These unprecedented situations are anticipated to continue to affect the same for the foreseeable future. As the impact from possible conflicts with others are difficult to predict, the extent to which it will negatively or positively affect our operating results, and the duration of any potential business disruption is uncertain. The magnitude and duration of any impact will depend on future developments and new information that may emerge regarding the severity and duration of war, Pandemics or other political conflicts and the actions taken by various governmental authorities to contain war or treat pandemic and related impacts, all of which are beyond our control.

These potential impacts, while uncertain, have already impacted our 2027 fiscal year first quarter results of operations, and anticipated to have an unknown impact on multiple future quarters' results as well.

**OUR FINANCIAL STATEMENTS HAVE BEEN PREPARED ON A GOING CONCERN BASIS.**

The Company has incurred continuing losses since 2016, including a loss of approximately $661,000 for the fiscal year ended February 28, 2026. During the fiscal year ended February 28, 2026, the Company accessed $400,000 in funding and incurred cash losses of approximately $440,000 from its operating activities. If we do not increase our income so as to be able to cover our operating expenses, we will need to obtain financing during the fiscal year to fund our operations. We do not have any specific sources of capital to be able to raise additional working capital. Our principal shareholder, who is not legally obligated to fund our operations, may provide funding, but there is no assurance that the shareholder will make a further capital investment or lend us operating funds. As of February 28, 2026, the Company had availability of $1,000,000 on its existing credit line with JBB Partners, Inc. ("JBB"), an entity that is owned and controlled by Mr. Patrick Norris, the Company's Chief Executive Officer, and principal shareholder. If we are not able to obtain working capital funding, we will have to curtail our operations or cease operations. If either event occurs, investors will suffer a diminution in the value of their investment.

**AS WE CONTINUE TO DEVELOP OUR OPERATIONS, WE WILL NEED SUBSTANTIAL CAPITAL TO FUND OUR OPERATIONS, AND IF WE ARE NOT ABLE TO OBTAIN SUFFICIENT CAPITAL, WE MAY BE FORCED TO LIMIT THE SCOPE OF OUR OPERATIONS.**

The Company currently has working interests in wells and acreage. To develop and expand our operations, we will need to make substantial capital expenditures for the acquisition of petroleum exploration companies, hydrocarbon land leases, and existing oil and gas production with large reserves, and for drilling new wells and re-entering existing low production wells. We intend to finance our capital expenditures primarily through our cash flows from operations, bank borrowings, and public and private equity and debt offerings. Lower crude oil and natural gas prices, however, will reduce our cash flows. In addition, new equity or convertible debt securities issued by us to obtain financing could have rights, preferences and privileges senior to the shares being offered for resale by the selling security holders.

Further, if the condition of the credit and capital markets materially declines, we might not be able to obtain financing on terms we consider acceptable, if at all. Our capital needs will depend on numerous factors, including (i) our profitability; (ii) the development of similar services undertaken by our competition; and (iii) the amount of our capital expenditures. We cannot assure you that we will be able to obtain capital in the future to meet our needs. If we cannot obtain financing, we may be required to limit our expansion and decrease or eliminate capital expenditures. Such reductions could materially adversely affect our business and our ability to compete.

In addition, weakness and/or volatility in domestic and global financial markets or economic conditions may increase the interest rates that lenders require us to pay and adversely affect our ability to finance our capital expenditures through equity or debt offerings or other borrowings. A reduction in our cash flows (for example, as a result of lower crude oil and natural gas prices) and the corresponding adverse effect on our financial condition and results of operations may also increase the interest rates that lenders require us to pay. In addition, a substantial increase in interest rates would decrease our net cash flows available for reinvestment. Any of these factors could have a material and adverse effect on our business, financial condition and results of operations.

The oil and gas business is characterized by high fixed costs resulting from the significant capital outlays associated with the acquisition, development, and exploration of crude oil and natural gas properties. We are dependent on the production and sale of quantities of crude oil at product margins sufficient to cover operating costs, including any increases in costs resulting from future inflationary pressures or market conditions and increases in the costs of fuel and power necessary in operating our facilities. Furthermore, future major capital investment, various environmental compliance related projects, regulatory requirements, or competitive pressures could result in additional capital expenditures, which may not produce a return on investment. Such capital expenditures may require significant financial resources that may be contingent on our access to capital markets and commercial bank loans. Additionally, other matters, such as regulatory requirements or legal actions, may restrict our access to funds for capital expenditures.

Our ability to generate operating cash flow is subject to many of the risks and uncertainties that exist in our industry, some of which we may not be able to anticipate at this time. Future cash flows from operations are subject to a number of risks and variables, such as the level of production from existing wells, prices of natural gas and oil, our success in developing and producing new reserves and the other risk factors discussed herein. Our ability to obtain capital from other sources, such as the capital markets, other financing and asset sales, is dependent upon many of those same factors as well as the orderly functioning of credit and capital markets. If such proceeds are inadequate to fund our planned spending, we would be required to reduce our capital spending, seek to sell different or additional assets or pursue other funding alternatives, and we could have a reduced ability to replace our reserves and increase liquids production.

**YOU WILL EXPERIENCE DILUTION OF YOUR OWNERSHIP INTEREST BECAUSE OF THE FUTURE ISSUANCE OF ADDITIONAL SHARES OF OUR COMMON STOCK AND OUR PREFERRED STOCK.**

If we raise additional capital through the issuance of equity or convertible debt securities, the percentage ownership of the Company held by existing shareholders will be reduced and those shareholders may experience significant dilution. In addition, we may also have to issue securities that may have rights, preferences and privileges senior to our common stock. In the event we seek to raise additional capital through the issuance of debt or its equivalents, this will result in increased interest expense.

**WE WILL BE DEPENDENT UPON KEY PERSONNEL FOR THE FORESEEABLE FUTURE.**

Given that Company has had a low level of business operations, we are highly dependent on our executive officers, employees, and contractors. Although we believe that we will be able to identify, engage and motivate qualified personnel, an inability to do so could adversely affect our ability to market, sell, and develop our products and services. Any difficulty in attracting and retaining key people could have an adverse effect on our business.

**SIGNIFICANT ADVERSE IMPACT TO OUR CAPITAL RESERVE OF ANY UNINSURED LIABILITY CLAIM.**

We do not have any insurance to cover potential risks and liabilities, including, but not limited to, injuries or economic losses arising out of or relating to our omission or errors in providing our services. Even if we decide to obtain insurance coverage in the future, it is possible that: (1) we may not be able to get enough insurance to meet our needs; (2) we may have to pay very high premiums for the additional coverage; (3) we may not be able to acquire any insurance for certain types of business risk; or (4) we may have gaps in coverage for certain risks. We may be exposed to potential uninsured claims for which we could have to expend significant amounts of capital. Consequently, if we were found liable for a significant uninsured claim in the future, we may be forced to expend a significant amount of our capital to resolve the uninsured claim.

**UNCERTAINTY OF PROFITABILITY.**

Our business model requires significant investment in acquisitions and explorations, and, if and to the extent our business grows, we will need to hire new employees. Specifically, our profitability will depend upon our success at accomplishing the following tasks:

- implementing and executing our business model;
- establishing name recognition and a reputation for value with domestic and worldwide investors and partners;
- implementing results-oriented explorations, domestic and worldwide distribution and sales strategies; and
- developing sound business relationships with key strategic partners; and hiring and retaining skilled employees.

Additionally, our revenues and operating results may vary significantly from quarter-to-quarter due to a number of factors, including:

- economic conditions generally, as well as those specific to the oil and gas industry such as demand for petroleum generally and more specifically from small producers such as the Company and the pricing for the crude oil and gas we produce;
- our ability to manage relationships with industry and distribution partners to sell our production;
- our ability to access capital as needed, on terms which are fair and reasonable to the Company;
- our ability to successfully to produce high quality oil, and get that product to buyers in the intended manner; and
- the ability of third-party vendors to manage their procurement and delivery operations.

**MANAGEMENT OF GROWTH.**

Successful expansion of our business will depend on our ability to effectively attract and manage staff, strategic business relationships, and shareholders. Specifically, we will need to hire skilled management and technical personnel as well as manage partnerships to navigate shifts in the general economic environment as well as in our target geographic exploration locations. Expansion has the potential to place significant strains on financial, management, and operational resources, yet failure to expand will inhibit our profitability goals.

**WE ARE IN A HIGHLY COMPETITIVE MARKET.**

We expect to face substantial competition in the oil and gas industry. There are many exploration companies in the oil and gas industry which will compete directly with us. There are many large, well-capitalized, private and public companies in this industry, which have the resources, lease access, loyal buyers and expertise to drill and produce oil if they wish to do so. Many of our existing and potential competitors have substantially greater financial, technical and marketing resources than we do. These competitors may be able to adopt more aggressive pricing policies. This type of pricing pressure could force us to offer discounts, decreasing our profit margin.

**CONFLICTS OF INTEREST.**

The Company's principal executive officer and director also controls a majority of the outstanding shares of the Company's stock and will continue to do so for the foreseeable future. As a result, no other persons can or will be able to affect any Company action except with the consent of these officers and directors, and in certain matters (such as compensation, incentive stock ownership, and continues employment), there may be an inherent conflict of interest unless such persons agree to abstain from voting on such matters, which they are not legally required to do. Our officer and director may also serve as officers and directors of other entities that are not affiliated with us. Such non-affiliates may be involved in similar business enterprises to ours.

**WE MAY INCUR SIGNIFICANT COSTS TO BE A PUBLIC COMPANY TO ENSURE COMPLIANCE WITH U.S. CORPORATE GOVERNANCE AND ACCOUNTING REQUIREMENTS AND WE MAY NOT BE ABLE TO ABSORB SUCH COSTS.**

We may incur significant costs associated with our public company reporting requirements, costs associated with newly applicable corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002 and other rules implemented by the Securities and Exchange Commission. We expect these costs to be at least $75,000 per year. We expect all of these applicable rules and regulations to significantly increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We also expect that these applicable rules and regulations may make it more difficult and more expensive, and it is nearly impossible for us to obtain director and officer liability insurance and if able to obtain coverages in the future, we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these newly applicable rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. In addition, we may not be able to absorb these costs of being a public company which will negatively affect our business operations.

**WHILE NOT APPLICABLE TO COMPANY CURRENTLY BECAUSE WE DO NOT MEET ANY OF THE ACCELERATED FILER REQUIREMENTS. IN THE FUTURE, THE PRICE OF OUR SHARES OF COMMON STOCK MAY DECLINE AND AN INABILITY TO OBTAIN FUTURE FINANCING IF THE COMPANY IS NOT ABLE TO COMPLY WITH THE ACCELERATED FILING AND INTERNAL CONTROL REPORTING REQUIREMENTS IMPOSED BY THE SEC.**

As directed by Section 404 of the Sarbanes-Oxley Act, as amended by SEC Release No. 33-8934 on June 26, 2008, the SEC adopted rules requiring each public company to include a report of management on the company's internal controls over financial reporting in its annual reports. In addition, the independent registered public accounting firm auditing a company's financial statements must also attest to and report on management's assessment of the effectiveness of the company's internal controls over financial reporting as well as the operating effectiveness of the company's internal controls. We will be required to include a report of management on its internal control over financial reporting. The internal control report must include a statement

- Of management's responsibility for establishing and maintaining adequate internal control over its financial reporting;

- Of management's assessment of the effectiveness of its internal control over financial reporting as of year-end; and

- Of the framework used by management to evaluate the effectiveness of our internal control over financial reporting.

Furthermore, if we become a larger company than currently, our independent registered public accounting firm will be required to file its attestation report separately on our internal control over financial reporting on whether it believes that we have maintained, in all material respects, effective internal control over financial reporting.

While we expect to expend significant resources in developing the necessary documentation and testing procedures required by Section 404 of the Sarbanes-Oxley Act, there is a risk that we may not be able to comply timely with all of the requirements imposed by this rule. If we are unable to receive a positive attestation from our independent registered public accounting firm with respect to our internal controls, investors and others may lose confidence in the reliability of our financial statements and our stock price and ability to obtain equity or debt financing as needed could suffer.

In addition, in the event that our independent registered public accounting firm is unable to rely on our internal controls in connection with its audit of our financial statements, and in the further event that it is unable to devise alternative procedures in order to satisfy itself as to the material accuracy of our financial statements and related disclosures, it is possible that we would be unable to file our Annual Report on Form 10-K with the SEC, which could also adversely affect the market price of our Common Stock and our ability to secure additional financing as needed.

**OUR ARTICLES OF INCORPORATION PROVIDE FOR INDEMNIFICATION OF OFFICERS AND DIRECTORS AT OUR EXPENSE AND LIMIT THEIR LIABILITY WHICH MAY RESULT IN A MAJOR COST TO US AND HURT THE INTERESTS OF OUR SHAREHOLDERS BECAUSE CORPORATE RESOURCES MAY BE EXPENDED FOR THE BENEFIT OF OFFICERS AND/OR DIRECTORS.**

The Company's Certificate of Incorporation and By-Laws include provisions that fully eliminate the personal liability of the directors of the Company for monetary damages possible under the laws of the State of Nevada or other applicable law. These provisions eliminate the liability of directors to the Company and its stockholders for monetary damages arising out of any violation of a director of his fiduciary duty of due care. Under Nevada law, however, such provisions do not eliminate the personal liability of a director for (i) breach of the director's duty of loyalty, (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violation of law, (iii) payment of dividends or repurchases of stock other than from lawfully available funds, or (iv) any transaction from which the director derived an improper benefit. These provisions do not affect a director's liabilities under the federal securities laws or the recovery of damages by third parties.

**REPORTING REQUIREMENTS UNDER THE EXCHANGE ACT AND COMPLIANCE WITH THE SARBANES-OXLEY ACT OF 2002, INCLUDING ESTABLISHING AND MAINTAINING ACCEPTABLE INTERNAL CONTROLS OVER FINANCIAL REPORTING, ARE COSTLY AND MAY INCREASE SUBSTANTIALLY.**

The rules and regulations of the SEC require a public company to prepare and file periodic reports under the Exchange Act, which will require that the Company engage legal, accounting, auditing and other professional services. The engagement of such services is costly. Additionally, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") requires, among other things, that we design, implement and maintain adequate internal controls and procedures over financial reporting. The costs of complying with the Sarbanes-Oxley Act and the limited technically qualified personnel we have may make it difficult for us to design, implement and maintain adequate internal controls over financial reporting. In the event that we fail to maintain an effective system of internal controls or discover material weaknesses in our internal controls, we may not be able to produce reliable financial reports or report fraud, which may harm our overall financial condition and result in loss of investor confidence and a decline in our share price.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act of 2010 and other applicable securities rules and regulations. Despite recent reforms made possible by the JOBS Act, compliance with these rules and regulations will nonetheless increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results.

The increased costs associated with operating as a public company may decrease our net income or increase our net loss, and may cause us to reduce costs in other areas of our business or increase the prices of our products or services to offset the effect of such increased costs. Additionally, if these requirements divert our management's attention from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations.

**THE COMPANY MAY BE SUBJECT TO LITIGATION IN THE FUTURE WHICH COULD IMPACT THE FINANCIAL HEALTH OF THE COMPANY.**

Currently there are no legal proceedings pending or threatened against the Company. However, from time to time, we may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

**Risks Related To The Exploration Business**

**IMPACT OF PANDEMIC, TARIFFS, UKRAINE, ISRAEL, AND MIDDLE EAST CONFLICTS ON OUR BUSINESS.**

Our business and operations had been adversely affected by the pandemic in 2020. In 2021, as result of initial reopening of business activities in recovery from COVID-19, and the invasion of Ukraine by the Russian Federation in March 2022, and then in October 2023, the terrorist attack on Israel and then the February 2026 conflict with Iran by Israel and the USA and the subsequent blockade of the Straits of Hormuz which flows thru over 20% of the worlds energy trade thus there has been substantial volatility and uncertainty in oil and gas market prices. Now with a new US administration it was expected to be more favorable towards traditional energy sector, but the recent tariffs could trigger a political trade war leading to possible supply disruption. However, we cannot predict the future and the exact impact it will have on energy services and commodity prices due to other similar outbreaks or a peaceful resolution to the wars/ other political conflicts that could cause a rapid decline in overall energy prices. Our financial condition and results of operations have been and are likely to continue to be affected by future pandemics and other political and war conflicts.

The timeline and potential magnitude of another pandemic, or outcome to possible trade wars, is currently unknown. The continuation or amplification of this virus, or war could continue to affect the US or the global economy, including our business and operations, and the supply and demand, more broadly for oil and gas prices and the industry.

**AS WE CONTINUE TO DEVELOP OUR OPERATIONS, OUR PRODUCTION REVENUES MAY BE ADVERSELY AFFECTED BY CHANGES IN OIL AND GAS PRICES, AND IF WE ARE UNABLE TO BRING NEW OIL WELLS TO PRODUCTION WITH REASONABLE PRODUCTION CAPACITY.**

The Company has a low level of business operations, as a minor participant in the oil and gas industry, which has ownership and working interests in limited number of marginally producing wells and acreage. For the Company to reach a strong stable production capacity it must raise enough capital to allow the Company to acquire and exploit new working interests in any future production wells. Any significant changes in oil prices or any inability on our part to anticipate or react to such changes could result in reduced revenues and profits and erosion of our competitive and financial position. Our success also depends on our ability to acquire good hydrocarbon production and bringing new oil wells to production with reasonable production capacity. In addition, changes from very shallow well to semi shallow well exploration or geographical exploration locations could result in higher costs of production and higher risks.

**AS WE CONTINUE TO DEVELOP OUR OPERATIONS, PRODUCTION REVENUE MAY DECREASE OVER TIME DUE TO A VARIETY OF FACTORS.**

As we continue to develop our operations, production revenue may decrease over time due to a variety of factors, including the aging of re-entry wells, changes in hydrocarbon flows, depletion, natural disasters, weather, negative publicity resulting from regulatory action or litigation against companies in our industry, or a downturn in economic conditions or taxes specifically targeting the consumption of oil and gas. Any of these changes may reduce our projected production revenues. Our success is also dependent on our technology innovations and applications, including maintaining production capacity, and the effectiveness of our advertising campaigns, marketing programs and market positioning. Although we will devote significant resources to meeting our revenue goals, there can be no assurance as to our ability either to explore new projects and launch successful new production, or to effectively execute explorations and new acquisitions. In addition, both the launch and ongoing success of new production and acquisitions are inherently uncertain, especially as to their appeal to our investors.

**ANY DAMAGE TO OUR REPUTATION COULD HAVE AN ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

Maintaining a good reputation will be important to the Company. Adverse publicity about our operations, including the incidence of "dry holes" in exploration or low production wells, whether valid or not, may cause production and delivery disruptions. If any of our production wells becomes depleted for any reason, is mishandled or causes injury, we may be subject to legal liability. A widespread non-commercialized production or a significant depletion could cause our production to be disrupted for a period of time, which could further reduce our revenue and damage our corporate image. Failure to maintain high ethical, social and environmental standards for all of our operations and activities or adverse publicity regarding our responses to health concerns, our environmental impact, including drilling and production materials, energy use and waste management, or other sustainability issues, could jeopardize our reputation. In addition, water is a limited resource in many parts of the world. Our reputation could be damaged if we do not act responsibly with respect to water use of our exploration purposes. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial statement information could also hurt our reputation. Damage to our reputation or loss of buyer confidence in our oil production for any of these reasons could result in decreased demand for our products and could have a material adverse effect on our business, financial condition and results of operations, as well as require additional resources to rebuild our reputation.

**AS WE CONTINUE TO DEVELOP OUR OPERATIONS, CHANGES IN THE LEGAL AND REGULATORY ENVIRONMENT COULD LIMIT OUR BUSINESS ACTIVITIES, INCREASE OUR OPERATING COSTS, AND REDUCE DEMAND FOR OUR PRODUCTION OR RESULT IN LITIGATION.**

As we continue our operations, we will be subject to various laws and regulations administered by federal, state and local governmental agencies in the United States. These laws and regulations may change, sometimes dramatically, as a result of political, economic or social events. Such regulatory environment changes may include changes in: laws related to advertising and deceptive marketing practices; accounting standards; taxation requirements, including taxes specifically targeting the consumption of our products; anti-trust laws; and environmental laws, including laws relating to the regulation of oil and gas production. Changes in laws, regulations or governmental policy and related interpretations may alter the environment in which we do business and, therefore, may impact our results or increase our costs or liabilities. Governmental entities or agencies in jurisdictions where we plan to operate may also impose new quality or production requirements, or other restrictions. Regulatory authorities under whose laws we operate may also have enforcement powers that can subject us to actions such as product recall, seizure of products or other sanctions, which could have an adverse effect on our sales or damage our reputation.

The Company is still in the process of determining whether to use hydraulic fracturing in its operations. Hydraulic fracturing is a commonly used process that involves injecting water, sand, and small volumes of chemicals into the wellbore to fracture the hydrocarbon-bearing rock thousands of feet below the surface to facilitate higher flow of hydrocarbons into the wellbore. Various federal legislative and regulatory initiatives have been undertaken which could result in additional requirements or restrictions being imposed on hydraulic fracturing operations. For example, the Department of Interior has issued proposed regulations that would apply to hydraulic fracturing operations on wells that are subject to federal oil and gas leases and that would impose requirements regarding the disclosure of chemicals used in the hydraulic fracturing process as well as requirements to obtain certain federal approvals before proceeding with hydraulic fracturing at a well site. These regulations, if adopted, would establish additional levels of regulation at the federal level that could lead to operational delays and increased operating costs.

The US Congress has considered legislation that would require additional regulation affecting the hydraulic fracturing process. Consideration of new federal regulations and increased state oversight continues to arise. The US Environmental Protection Agency ("EPA") announced in the first quarter of 2010 its intention to conduct a comprehensive research study on the potential effects that hydraulic fracturing may have on water quality and public health. The EPA issued a final report in June 2014.

At the same time, legislation and/or regulations have been adopted in several states that require additional disclosure regarding chemicals used in the hydraulic fracturing process but that include protections for proprietary information. Legislation and/or regulations are being considered at the state and local level that could impose further chemical disclosure or other regulatory requirements (such as restrictions on the use of certain types of chemicals or prohibitions on hydraulic fracturing operations in certain areas) that could affect our operations. The adoption of any future federal, state, or local laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our liquidity, consolidated results of operations, and consolidated financial condition.

**DISRUPTION OF OUR PROPOSED SUPPLY CHAIN COULD HAVE AN ADVERSE IMPACT ON OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

Our ability and the ability of our suppliers, business partners, including drillers, operators, and independent buyers, to make, move and sell our products is critical to our success. Damage or disruption to our or their manufacturing or distribution capabilities due to adverse weather conditions, natural disaster, fire, terrorism, the outbreak or escalation of armed hostilities, pandemics, strikes and other labor disputes or other reasons beyond our or their control, could impair our ability to produce oil. So far in fiscal year 2025, as a result of the prior pandemic and official reaction to by the Federal Reserve to increase interest rates, as well as various political conflicts and wars been severe, far-reaching disruptions to the oil and gas industry, generally, which also is affecting the Company. We expect to experience additional losses and we may have to change production. We recognize that a failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, could adversely affect our business, financial condition and results of operations, as well as require additional resources to restore our supply chain.

**AS WE CONTINUE TO DEVELOP OUR OPERATIONS, WE ARE BE SUBJECT TO HAZARDS AND RISKS INHERENT IN THE DRILLING, PRODUCTION, AND TRANSPORTATION OF CRUDE OIL AND NATURAL GAS**

We will be subject to hazards and risks inherent in the drilling, production, and transportation of crude oil and natural gas, including: i) well blowouts, explosions and cratering, ii) pipeline ruptures and spills, iii) fires, iv) formations with abnormal pressures, v) equipment malfunctions, vi) natural disasters and vii) surface spillage and surface or ground water contamination from petroleum constituents or hydraulic fracturing chemical additives. Failure or loss of equipment, as the result of equipment malfunctions, cyber-attacks, or natural disasters such as hurricanes, could result in property damages, personal injury, environmental pollution and other damages for which we could be liable. Litigation arising from a catastrophic occurrence, such as those mentioned above, may result in substantial claims for damages. Ineffective containment of a drilling well blowout or pipeline rupture, or surface spillage and surface or ground water contamination from petroleum constituents or hydraulic fracturing chemical additives could result in extensive environmental pollution and substantial remediation expenses. If a significant amount of our production is interrupted, our containment efforts prove to be ineffective or litigation arises as the result of a catastrophic occurrence, our cash flows, and, in turn, our results of operations could be materially and adversely affected.

**TERRORIST ATTACKS OR CYBER-INCIDENTS COULD RESULT IN INFORMATION THEFT, DATA CORRUPTION, OPERATIONAL DISRUPUTON AND/OR FINANCIAL LOSS.**

Like most companies, we have become increasingly dependent upon digital technologies, including information systems, infrastructure and cloud applications and services, to operate our businesses, to process and record financial and operating data, communicate with our business partners, analyze mine and mining information, estimate quantities of coal reserves, as well as other activities related to our businesses. Strategic targets, such as energy-related assets, may be at greater risk of future terrorist or cyber-attacks than other targets in the United States. Deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties, or cloud-based applications could lead to corruption or loss of our proprietary data and potentially sensitive data, delays in production or delivery, difficulty in completing and settling transactions, challenges in maintaining our books and records, environmental damage, communication interruptions, other operational disruptions and third-party liability. Our limited amount of insurance may not protect us against many types of such occurrences. Consequently, it is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, as cyber incidents continue to evolve, we may be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerability to cyber incidents.

**Risks Related to Our Common Stock**

**THERE IS NO ASSURANCE THAT OUR COMMON STOCK WILL EVER TRADE ON A RECOGNIZED EXCHANGE. THEREFORE, YOU MAY BE UNABLE TO LIQUIDATE YOUR INVESTMENT IN OUR STOCK.**

There is a limited public trading market for our common stock and there can be no assurance that one will ever develop. Market liquidity will depend on the availability of shares in the marketplace, on the perception of our operating business, and on any steps that our management might take to bring us to the awareness of investors. There can be no assurance given that there will be any awareness generated. Consequently, investors may not be able to liquidate their investment or liquidate it at a price that reflects the value of the business. As a result, holders of our securities may not find purchasers for our securities should they decide to sell. Consequently, our securities should be purchased only by investors having no need for liquidity in their investment and who can hold our securities for an indefinite period of time.

**WE MAY NEVER PAY ANY DIVIDENDS TO SHAREHOLDERS.**

We currently intend to retain any future earnings for use in the operation and expansion of our business. Accordingly, we do not expect to pay any dividends in the foreseeable future but will review this policy as circumstances dictate.

**OUR COMMON STOCK IS CONSIDERED A PENNY STOCK, WHICH MAY BE SUBJECT TO RESTRICTIONS ON MARKETABILITY, SO YOU MAY NOT BE ABLE TO SELL YOUR SHARES.**

We currently are subject to the SEC's "penny stock" rules while our shares of Common Stock sell below $5.00 per share. Penny stocks generally are equity securities with a price of less than $5.00. The penny stock rules require broker-dealers to deliver a standardized risk disclosure document prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer must also provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information must be given to the customer orally or in writing prior to completing the transaction and must be given to the customer in writing before or with the customer's confirmation.

In addition, the penny stock rules require that prior to a transaction; the broker dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. The penny stock rules are burdensome and may reduce purchases of any offerings and reduce the trading activity for shares of our Common Stock. As long as our shares of Common Stock are subject to the penny stock rules, the holders of such shares of Common Stock may find it more difficult to sell their securities.

**Item 1B. Unresolved Staff Comments.**

This information is not required for smaller reporting companies.

**Item 1C. Cybersecurity.**

We do not presently maintain any formal processes for assessing, identifying and managing material risks from cybersecurity threats.

We engage a consultant to maintain our website, email, financial record keeping and related internet capabilities, including, as necessary, addressing any cybersecurity incidents. To date we have not experienced any material cybersecurity incidents. Given the nature of our operations (single location, minimal customer interface, no gathering of customer digital data, etc.), we do not believe that we are reasonably likely to face any material cybersecurity risks.

Our Chief Executive Officer ("CEO") is tasked with oversight of risks from cybersecurity threats. Our CEO interfaces with our consultant periodically to assess vulnerability to cybersecurity threats and determine actions to be taken in response to such threats. In the event risks are identified and actions are recommended by our consultant, our consultant will interface with our CEO in addressing any identified cybersecurity threats.

**Item 2. Properties.**

The Company headquarters is at 102 Palo Pinto St. Suite B Weatherford, Texas 76086. The Company terminated its prior lease agreement and has a new month-to-month rental agreement that started in August 28, 2018 at rate of $950 per month.

**Item 3. Legal Proceedings.**

Not applicable.

**Item 4. Mine Safety Disclosures.**

Not Applicable.

**PART II**

**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

**Market Information**

Since April 2016, the Company's shares of common stock have traded on the OTC Market under the ticker symbol "INWP." The symbol was changed to "NRIS" after the Company's name change in February 2018.

The common stock only trades occasionally, in low volume amounts. A recent trade was on May 19, 2026, for which day the closing price was approximately $0.148.

**Holders of Common Stock**

As of May 27, 2026 we had 111 shareholders of record of our common stock. We believe we have at least an additional 100 shareholders, who hold their shares of common stock under "street name."

**Dividend Policy**

The Company has never paid cash dividends on its common stock and does not anticipate paying dividends in the foreseeable future. The payment of future cash dividends is subject to the discretion of the Board of Directors and will depend upon the Company's earnings (if any), general financial condition, cash flows, capital requirements and other considerations deemed relevant by the Board of Directors.

**Recent Sales of Unregistered Securities**

None

**Securities Authorized for Issuance Under Equity Compensation Plans.**

We currently do not have an equity compensation plan.

**Item 6. Selected Financial Data**

We are not required to provide the information required by this Item because we are a smaller reporting company.

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

**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, 2026 the SEC Non-Escalated Analysis of Estimated Proved Reserve of our various leases in Coleman County is a total of 30.27 Mbbl in oil net reserves, plus 66.01 MMcf in natural gas net reserves out of total of BOE equivalent of 41 Mbbl in gross reserves, which is up from prior year by 8 Mbbl due to reduction of expected production as result of well workover issues.

The reserves associated with the report from Kurt Mire, PE have been classified in accordance with the definitions of the Securities and Exchange Commission as found in Part 210 — Form and Content of and Requirements for Financial Statements, Securities Act of 1933, Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935, Investment Company Act of 1940, Investment Advisers Act of 1940, and Energy Policy and Conservation Act of 1975, under Rules of General Application § 210.4-10 Financial accounting and reporting for oil and gas producing activities pursuant to the Federal securities laws and the Energy Policy and Conservation Act of 1975.

The Company's longer term main objective is to actively focus on improving its existing fields and to look for additional reserve oil and gas concessions and production opportunities, aiming to participate with capital partners for a transaction related to buyouts and joint ventures. The Company will continue to conserve capital to be able to focus on smaller oil and natural gas properties in West, Central West, East and South Texas, aiming to increase its revenues via an acquisition. It also will try to improve the existing production revenues of the Bend Arch Lion 1A, Bend Arch Lion 1B, Marshall Walden joint venture property, which includes the purchase of the leases in Jack County and Palo Pinto County, re-entries and EOR methods as mentioned in the Operational Plan section above.

**Results of Operations**

*Revenues*

The Company generated revenues of $286,086 from oil and gas production sales during the year ended February 28, 2026, compared to $329,334 during the year ended February 28, 2025. The decrease in oil and gas sales revenues was primarily due to the less productive wells having maintenance issues resulting in lower oil and gas production in current year.

*Lease Operating Expenses*

Lease operating expenses for the years ended February 28, 2026, and February 28, 2025, were $553,023 and $511,246, respectively. We incurred slightly higher lease operating expenses in 2026 primarily because of higher costs of operations and well maintenance in current year.

*General and Administrative Expenses*

General and administrative expenses for the years ended February 28, 2026 and February 28, 2025, were $228,783 and $189,611, respectively. The general and administrative expenses increased due to costs from plugging and abandoning four of the wells in current year.

*Depletion and Accretion Expenses*

For the years ended February 28, 2026, and February 28, 2025, the Company recorded depletion and accretion expense of $48,560 and $86,348, respectively, related to depletion of oil and gas properties and amortization of asset retirement obligations. The decrease was primarily a result of change of accounting estimate and lower production in current year.

*Other Income (Expense)*

For the years ended February 28, 2026, and February 28, 2025, the Company recorded interest expense of $117,151 and $143,205, respectively. Lower interest expense was incurred in 2026 due to lower related party loans balance from the conversion of partial outstanding related party loans to equity in November 2024.

*Net Loss*

Our operations resulted in a net loss in the amount of $661,431 for the year ended February 28, 2026, compared to a net loss of $601,076 for the year ended February 28, 2025. The increase was primarily related to recognition of costs from plugging and abandoning four of the wells, and lower overall production in current year.

**Liquidity and Capital Resources**

On February 28, 2026, the Company had cash of $45,376.

Net cash used in operating activities during the year ended February 28, 2026, was $440,251, compared to cash used in operating activities of $368,590 for the same period in 2025. The increase was primarily due to costs from plugging and abandoning four of the wells in current year.

Net cash used in investing activities during years ended February 28, 2026 and February 28, 2025, was $-0-.

During the year ended February 28, 2026, and 2025, cash provided by financing activities was $400,000 related to proceeds from the Company’s related party loans.

The Company will require additional financing to support its operations and to pursue its acquisition program. As of February 28, 2026, the Company had availability of $1,000,000 on its existing credit line with JBB. 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 2027. Such funding may be provided in the form of loans, issuance of equity or other means.

The 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. The Company believes that it will experience revenue disruption and declines as a result of the conflicts, general economic conditions and the government response thereto as well as the war and general political instability in Europe due to various political and economic trade wars. If we are not able to do so, we may have to adjust operations or cease operations. 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.

**Off-Balance Sheet Arrangements**

As of February 28, 2026, 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.

**Critical Accounting Policies**

We believe it is helpful to investors to understand the critical accounting policies underlying our financial statements and the following discussion of our company's financial condition and results of operations.

*Significant Accounting Policies.*

Our significant accounting policies relate to use of estimates, cash, accounts receivable and allowance for credit losses, property and equipment, revenue recognition, income taxes, impairment or disposal of long-lived assets, asset retirement obligations, and computation of earnings per share.

*Use of Estimates.*

The nature of our business requires that we make estimates and assumptions in accordance with U.S. GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. These estimates are based on information as of the date of the consolidated financial statements. Significant estimates required to be made by management include, but are not limited to, the valuation of accounts receivable, depletion and accretion, and oil and gas reserves. Actual results could differ from those estimates. The prior pandemic and ongoing political conflicts has impacted these estimates and assumptions and will continue to do so.

The prior pandemic and related governmental responses, volatility in commodity prices, and severe weather resulting from climate change have impacted and likely will continue to impact our business. Under earlier state and federal mandates that regulated business closures, our business was deemed as an essential business and, as such, remained open.

In February 2022, Russia invaded neighboring Ukraine and in October 2023, Hamas attacked Israeli civilians. These political conflicts caused turmoil in global markets, resulting in higher oil prices, and injected even more uncertainty into a worldwide economy. Given the evolving conflicts, there are many unknown factors and events that could materially impact our operations.

We have instituted various initiatives throughout the company as part of our business continuity programs, and we are working to mitigate risk when disruptions occur. The Russian conflict with Ukraine, Middle East turmoil and the Federal Reserve's tightening of US monetary policy continue to evolve. Therefore, uncertainty around the availability and commodity prices of crude oil, the commodity prices and demand for our products, and the general business environment is expected to continue through 2026 and beyond.

We assessed certain accounting matters that generally require consideration of forecasted financial information in context with the information reasonably available to us and the unknown future impacts of the various conflicts and world events as of February 28, 2026 and through the filing date of this report. The accounting matters assessed included, but were not limited to, our allowance for doubtful accounts and related reserves, and the carrying value of long-lived assets.

*Oil and Gas Properties, Full Cost Method*

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

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

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

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

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

We are a smaller reporting company and are not required to provide the information under this item.

**Item 8. Financial Statements and Supplementary Data.**

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Norris Industries, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Norris Industries, Inc. ("the Company") as of February 28, 2026 and 2025, the related consolidated statements of operations, stockholders' deficit, and cash flows for each of the years in the two-year period ended February 28, 2026 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of February 28, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the two-year period ended February 28, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

*Proved Oil and Natural Gas Reserves Estimation and Impact on Depreciation, Depletion and Amortization ("DD&A") Expense and Full-Cost Ceiling Test Impairment Calculation Related to Proved Oil and Natural Gas Properties*

As described in Note 1 to the consolidated financial statements, proved oil and natural gas reserves volumes and associated future net cash flows directly impact the calculation of DD&A expense and the full-cost ceiling test impairment calculation. There are numerous uncertainties inherent in estimating proved oil and natural gas reserves volumes and associated future net cash flows including, among others, estimated future production volumes and timing of such production, pricing differentials, lease operating expenses, and amounts and timing of capital expenditures. The accuracy of these estimates is dependent on the quality of available data and on engineering and geological interpretation and judgment. The estimation of oil and natural gas reserve volumes and associated future net cash flows requires management's use of an independent petroleum engineer (referred to as "management's specialist").

We have identified the estimation and timing of future production volumes, lease operating expenses, and amounts and timing of future capital expenditures used to estimate oil and natural gas reserves, and the associated impact on DD&A expense and the full cost ceiling test impairment calculation related to proved oil and natural gas properties as a critical audit matter. These inputs and assumptions all require a high degree of subjectivity and could have a material impact on the overall estimate of proved oil and natural gas reserve volumes and associated future cash flows and the related measurement of DD&A expense or the full-cost ceiling test impairment calculation. Auditing management's judgment with respect to these inputs involved a high degree of auditor judgment in the design of our audit procedures and the evaluation of the audit evidence obtained.

The primary procedures we performed to address this critical audit matter included:

- Evaluating the professional qualifications of management's specialist and their relationship to the Company, making inquiries of management's specialist regarding the process followed and judgments used to assist in estimating the Company's proved oil and natural gas reserves, and reading the report prepared by the independent petroleum engineer.
- Compared the estimated pricing differentials used in the reserve report to realized prices related to revenue transactions recorded in the current year and examined contractual support for the pricing differentials.
- Evaluating the estimates of lease operating expenses used in the reserve estimates compared to historical lease operating expenses.
- Compared the models used to determine the future capital expenditures and compared estimated future capital expenditures used in the reserve report to amounts expended for recently drilled and completed wells with similar locations.
- Evaluated the working and net revenue interests used in the reserve report by inspecting a sample of ownership interest, pricing historical differentials and operating costs to underlying support from the Company's accounting records.
- Evaluating the Company's evidence to support the amount of proved undeveloped properties reflected in the reserve estimates by examining historical conversion rates and support for the Company's intent and ability to develop the proved undeveloped properties.
- Evaluating management's estimates of oil and natural gas reserve volumes, lease operating expenses and future capital expenditures against evidence obtained in other areas of the audit for consistency and reasonableness.

*/s/ Sadler, Gibb & Associates, LLC*

We have served as the Company's auditor since 2026.

Draper, UT
May 29, 2026

**NORRIS INDUSTRIES, INC.**
**CONSOLIDATED BALANCE SHEETS**
**FEBRUARY 28, 2026 AND FEBRUARY 28, 2025**

| | 2026 | 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash | $ 45,376 | $ 85,627 |
| Account receivable - oil & gas | 23,800 | 27,223 |
| **Total Current Assets** | **69,176** | **112,850** |
| | | |
| **Oil and Gas Property - Full Cost Method** | | |
| Properties subject to amortization | 3,210,066 | 3,231,424 |
| Less: accumulated depletion and impairment | (3,026,793) | (2,995,837) |
| **Total Oil and Gas Property, net** | **183,273** | **235,587** |
| **Total Assets** | **$ 252,449** | **$ 348,437** |
| | | |
| **LIABILITIES AND STOCKHOLDERS' DEFICIT** | | |
| | | |
| **Current Liabilities** | | |
| Accounts payable and accrued expenses | $ 228,163 | $ 154,812 |
| **Total Current Liabilities** | **228,163** | **154,812** |
| | | |
| Convertible notes payable - related party | 3,700,000 | 3,300,000 |
| Accounts payable and accrued expenses - related party - long-term | 756,683 | 639,532 |
| Asset retirement obligations | 416,334 | 441,393 |
| | | |
| **Total Liabilities** | **5,101,180** | **4,535,737** |
| | | |
| **Commitments and Contingencies (see Note 6)** | - | - |
| | | |
| **Series A Convertible Preferred stock, $0.0001 par value per share 1,000,000 shares authorized; nil and 1,000,000 shares issued and outstanding as of February 28, 2026 and 2025, respectively; liquidation preference of $2,250,000** | - | 750,000 |
| | | |
| **Stockholders' Deficit** | | |
| Preferred stock, $0.001 par value per share 20,000,000 shares authorized | - | - |
| Common stock, $0.001 par value per share, 150,000,000 shares authorized; 108,245,688 shares issued and outstanding at February 28, 2026 and 2025 | 108,246 | 108,246 |
| Additional paid-in capital | 7,659,050 | 6,909,050 |
| Accumulated deficit | (12,616,027) | (11,954,596) |
| **Total Stockholder's Deficit** | **(4,848,731)** | **(4,937,300)** |
| | | |
| **Total Liabilities, Mezzanine, and Stockholders' Deficit** | **$ 252,449** | **$ 348,437** |

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

**NORRIS INDUSTRIES, INC.**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND FEBRUARY 28, 2025**

| | 2026 | 2025 |
|---|---|---|
| **Revenues** | | |
| Oil and gas sales | $ 286,086 | $ 329,334 |
| **Total Revenues** | **286,086** | **329,334** |
| **Operating Expenses** | | |
| Lease operating expenses | 553,023 | 511,246 |
| General and administrative expenses | 145,136 | 189,611 |
| Plug and Abandonment Loss | 83,647 | - |
| Depletion, depreciation and accretion | 48,560 | 86,348 |
| **Total Operating Expenses** | **830,366** | **787,205** |
| **Loss from Operations** | **(544,280)** | **(457,871)** |
| Interest Expenses | (117,151) | (143,205) |
| **Net Loss** | **$ (661,431)** | **$ (601,076)** |
| **Net loss per common share - basic and diluted** | **$ (0.01)** | **$ (0.01)** |
| **Weighted average number of common shares outstanding - basic and diluted** | **108,245,688** | **95,687,478** |

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

**NORRIS INDUSTRIES, INC.**
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND FEBRUARY 28, 2025**

| | Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Total Stockholders' Deficit |
|---|---|---|---|---|---|
| | Shares | Amount | | | |
| Balance, February 29, 2024 | 90,883,013 | $ 90,883 | $ 5,537,399 | $ (11,353,520) | $ (5,725,238) |
| Issuance of common shares | 17,362,675 | 17,363 | 1,371,651 | - | 1,389,014 |
| Net loss | - | - | - | (601,076) | (601,076) |
| Balance, February 28, 2025 | 108,245,688 | 108,246 | 6,909,050 | (11,954,596) | (4,937,300) |
| Cancellation of convertible preferred stock | - | - | 750,000 | - | 750,000 |
| Net 1oss | - | - | - | (661,431) | (661,431) |
| Balance, February 28, 2026 | 108,245,688 | $ 108,246 | $ 7,659,050 | $ (12,616,027) | $ (4,848,731) |

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

**NORRIS INDUSTRIES, INC.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**FOR THE YEARS ENDED FEBRUARY 28, 2026 AND FEBRUARY 28, 2025**

| | 2026 | 2025 |
|---|---|---|
| **Cash Flow from Operating Activities** | | |
| Net loss | $ (661,431) | $ (601,076) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depletion, depreciation and accretion | 48,560 | 86,348 |
| 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 | 3,423 | (10,212) |
| Accounts payable and accrued expenses | 73,351 | 13,145 |
| Accounts payable and accrued expenses - related party | 117,151 | 143,205 |
| **Net Cash Used in Operating Activities** | **(440,251)** | **(368,590)** |
| | | |
| **Cash Flow from Financing Activities** | | |
| Proceeds from related party loans | 400,000 | 400,000 |
| **Net Cash Provided by Financing Activities** | **400,000** | **400,000** |
| | | |
| **Net (Decrease) Increase in Cash** | **(40,251)** | **31,410** |
| | | |
| **Cash – beginning of year** | **85,627** | **54,217** |
| | | |
| **Cash – end of year** | **$ 45,376** | **$ 85,627** |
| **Noncash Investing and Financing Activities:** | | |
| **Change in estimate of asset retirement obligations** | **$ 21,358** | **$ 98,907** |
| **Conversion of related party notes payable and related accrued interests to common shares** | **$ -** | **$ 1,389,014** |

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

NORRIS INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**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 registered Texas subsidiary, Norris Petroleum, Inc., as its own operating entity.

*Principles of Consolidation and 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”). 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 condensed consolidated financial statements of the Company have been prepared on a going concern basis. As of February 28, 2026, the Company incurred a net loss of $661,431 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 an 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.

The Company has incurred continuing losses since 2016, including a loss of $661,431 for the fiscal year ended February 28, 2026. During the fiscal year ended February 28, 2026, the Company received $400,000 in funding from its credit line and incurred cash losses of $440,251 from its operating activities. As of February 28, 2026, the Company had $1,000,000 available to borrow under its existing credit line with JBB Partners, Inc. (“JBB”), an affiliate of the Company’s Chief Executive Officer. As of February 28, 2026, the Company had a cash balance of $45,376 and negative working capital of $158,987.

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 line of credit 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.

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.

*Cash and Cash Equivalents*

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

*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.

*Oil and Gas Properties, Full Cost Method*

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

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

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

*Accounts Receivable and Allowance for Credit Losses*

Accounts receivables are stated at an amount management expects to collect from outstanding balances. The Company extends credit in the normal course of business. The Company regularly reviews outstanding receivables and when the Company determines that a party may not be able to make required payments, a charge to bad debt expense in the period of determination is made. The allowance for credit losses as of February 28, 2026 and February 28, 2025 was $0.

*Income Taxes*

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

*Uncertain Tax Positions*

The Company evaluates uncertain tax positions to recognize a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. Those tax positions failing to qualify for initial recognition are recognized in the first interim period in which they meet the more likely than not standard or are resolved through negotiation or litigation with the taxing authority, or upon expiration of the statute of limitations. De-recognition of a tax position that was previously recognized occurs when an entity subsequently determines that a tax position no longer meets the more likely than not threshold of being sustained.

*Revenue Recognition*

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

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

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

*Net Loss per Common Share*

Basic net loss per common share amounts are computed by dividing the net loss available to 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 as the inclusion of these shares would be anti-dilutive for the years ended February 28, 2026 and 2025:

| | **2026** | **2025** |
|---|---|---|
| Series A Convertible Preferred Stock | - | 66,666,667 |
| Convertible debt | 22,250,000 | 17,250,000 |
| Total Common Shares to be issued | 22,250,000 | 83,916,667 |

*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 February 28, 2026, $-0- of the Company's cash balances was insured. The Company has not experienced any losses on such accounts.

*Supplemental disclosures of cash flows information.*

The Company has not paid cash on its interest obligations to JBB, and had no cash paid for income taxes for the years ending February 28, 2026, and February 28, 2025.

**Recently Issued Accounting Pronouncements**

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 (*Topic 740) Improvements to Income Tax Disclosures*. The new guidance is intended to enhance annual income tax disclosures to address investor requests for more information about the tax risks and opportunities present in an entity's operations. The amendments in this standard require disclosure of additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate (the rate reconciliation) for federal, state, and foreign income taxes. They also require greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a specified threshold. In addition to new disclosures associated with the rate reconciliation, the amendments in this update require information pertaining to taxes paid (net of refunds received) to be disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions to the extent the related amounts exceed a quantitative threshold. The amendments in this update are effective on March 1, 2024 for annual periods beginning after February 28th 2025, and early adoption is permitted. We adopted this guidance which resulted in additional required disclosures included in our consolidated financial statements for the year ended February 28, 2026 and income tax disclosure for the comparative year ended February 28, 2025 were modified retrospectively to include the new requirements.

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, which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. The new disclosure requirements are effective for the Company's annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating the ASU to determine its impact on our consolidated financial statements and disclosures.

Management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

**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 years ended February 28, 2026, and February 28, 2025:

| | 2026 | 2025 |
|---|---|---|
| Oil sales | $ 208,589 | $ 263,854 |
| Natural gas sales | 77,497 | 65,480 |
| Total | $ 286,086 | $ 329,334 |

There were no significant contract liabilities or transaction price allocations to any remaining performance obligations as of February 28, 2026 and 2025.

**Note 3 – Oil and Gas Properties**

The following table summarizes the Company's oil and gas activities by classification for the years ended February 28, 2026 and February 28, 2025:

| | February 28, 2024 | Additions / (Reduction) | Dispositions | February 28, 2025 |
|---|---|---|---|---|
| Oil and gas properties, subject to amortization | $ 2,930,237 | $ - | $ - | $ 2,930,237 |
| Asset retirement costs | 400,094 | (98,907) | - | 301,187 |
| Accumulated depletion | (2,943,821) | (52,016) | - | (2,995,837) |
| Total oil and gas assets | $ 386,510 | $ (150,923) | $ - | $ 235,587 |

| | February 28, 2025 | Additions / (Reduction) | Dispositions | February 28, 2026 |
|---|---|---|---|---|
| Oil and gas properties, subject to amortization | $ 2,930,237 | $ - | $ - | $ 2,930,237 |
| Asset retirement costs | 301,187 | (21,358) | - | 279,829 |
| Accumulated depletion | (2,995,837) | (30,956) | - | (3,026,793) |
| Total oil and gas assets | $ 235,587 | $ (52,314) | $ - | $ 183,273 |

The depletion recorded for production on proved properties for the years ended February 28, 2026 and February 28, 2025, amounted to $30,956 and $52,016, respectively. During the years ended February 28, 2026, and February 28, 2025, the Company recognized impairment expense of $-0-, related to a ceiling test write-down of its oil and properties subjection to amortization.

**Note 4 – Asset Retirement Obligations**

The following table summarizes the change in the Company's asset retirement obligations during the year ended February 28, 2026, and February 28, 2025:

| | February 28, 2026 | February 28, 2025 |
|---|---|---|
| Asset retirement obligations - beginning | $ 441,393 | $ 505,968 |
| Settlement of asset retirement obligations due to plugging and abandoning of wells | (21,305) | - |
| Current year revision of previous estimates | (21,358) | (98,907) |
| Accretion | 17,604 | 34,332 |
| Asset retirement obligations – ending | $ 416,334 | $ 441,393 |

During the year ended February 28, 2025, the Company decreased the asset retirement obligations estimate by $98,907 and recognized accretion expense of $34,332. During the year ended February 28, 2026, the Company decreased the asset retirement obligations estimate by $21,358 and recognized accretion expense of $17,604.

During the year ended February 28, 2026, 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**

*Loan Notes to JBB*

Initial Loans

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, an initial 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.

Subsequent Loans

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 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, was extended to March 31, 2027 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.

Credit Line

On May 5, 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 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.

The loan agreement was amended on November 12, 2025, to increase available borrowing by $5,000,000. During the year ended February 28, 2026 and 2025, JBB advanced $400,000 and $400,000, respectively, to fund the Company's operations under the Loan Note. As of February 28, 2026, the Company had availability of $1,000,000 on its existing credit line with JBB.

The Company recognized interest expense of $117,151 and $143,205 for the years ended February 28, 2026 and February 28, 2025, respectively. Accrued interest as of February 28, 2026 and February 28, 2025 was $756,683 and $639,532, respectively. As of February 28, 2026 and February 28, 2025, there was $3,700,000 and $3,300,000, respectively, outstanding under notes payable to JBB.

**Note 6 – Commitments and Contingencies**

*Office Lease*

As of September 1, 2018, the Company moved to the offices of International Western Oil Corp. ("IWO"), a related party, in Weatherford, TX that is being rented on a month-to-month sublease basis at rate of $950 per month from IWO. During the years ended February 28, 2026 and February 28, 2025, the Company incurred $11,400 of rent expense under this lease that is included in general and administrative 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 – Income Taxes**

Due to the Company's net losses and the valuation allowance provided on the related deferred tax assets, there were no provisions for income taxes for the years ended February 28, 2026 and February 28, 2025.

The difference between the income tax expense of zero shown in the statement of operations and pre-tax book net loss times the federal statutory rate of 21% for the years ended February 28, 2026, and February 28, 2025, respectively, are summarized as follows:

| | 2026 | 2025 |
|---|---|---|
| Pre-tax book loss | $ (138,900) | $ (126,226) |
| Change in valuation allowance | 138,900 | 126,226 |
| Total tax expense | $ - | $ - |

Deferred income tax assets for the years ended February 28, 2026 and February 28, 2025, are as follows:

| **Deferred Tax Assets** | **2026** | **2025** |
|---|---|---|
| Net operating losses carry forwards | $ 2,560,322 | $ 2,434,096 |
| Others | 138,900 | 126,226 |
| Total deferred tax assets | 2,699,222 | 2,560,322 |
| Less valuation allowance | (2,699,222) | (2,560,322) |
| Total deferred tax assets | $ - | $ - |

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of deferred assets will not be realized. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Based on the available objective evidence, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, management has applied a full valuation allowance against its net deferred tax assets at February 28, 2026, and February 28, 2025. The net change in the total valuation allowance from February 28, 2026 and February 28, 2025, was an increase of $138,900.

The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of February 28, 2026, and February 28, 2025, the Company did not have any significant uncertain tax positions or unrecognized tax benefits.

As of February 28, 2026, the Company has federal net operating loss carryforwards of approximately $17.0 million for federal tax purposes, respectively. If not utilized, federal net operating loss carryforwards approximating $1.4 million will expire beginning in 2038. The remaining net operating loss carryforwards have no statutory expiration.

Utilization of NOL and tax credit carryforwards may be subject to a substantial annual limitation due to ownership change limitations that may have occurred or that could occur in the future, as required by the Internal Revenue Code (the "Code"), as amended, as well as similar state provisions. In general, an "ownership change" as defined by the Code results from a transaction or series of transactions over a three-year period resulting in an ownership change of more than 50 percent of the outstanding stock of a company by certain shareholders or public groups. The Company experienced an "ownership change" within the meaning of IRC Section 382 during the year ended February 28, 2017. As a result, certain limitations apply to the annual amount of net operating losses that can be used to offset post ownership change taxable income.

**Note 8 – Convertible Preferred shares**

The Company's articles of incorporation, as amended, authorize the issuance of 20,000,000 shares of preferred stock, $0.001 par value per share, issuable from time to time in one or more series and having such designations, rights, preferences, privileges, and restrictions as may be determined by the Board of Directors without further action of the Company's shareholders. The Company has designated 1,000,000 shares of preferred stock as Series A Convertible Preferred Stock (the "Series A Preferred"). No other series of preferred stock has been designated.

*Issuance of Series A Preferred*

On April 11, 2017, the Company entered into a secured promissory note with JBB Partners, Inc. ("JBB"), an entity controlled by Patrick Norris, the Company's Chief Executive Officer and majority shareholder. On August 2, 2017, the Company and JBB modified the note to increase the principal balance to $750,000 and to provide that the note was convertible into Series A Preferred. The note bore no cash interest, and no interest was paid through the date of conversion. On February 21, 2019, JBB converted the entire $750,000 principal amount of the note into 1,000,000 shares of Series A Preferred (the "Conversion"). The Company recognized no gain or loss on the Conversion, which was accounted for as the issuance of equity in extinguishment of related-party debt, with the carrying amount of the converted note ($750,000) representing the initial carrying amount of the Series A Preferred.

*Rights, Preferences, and Privileges of the Series A Preferred*

The Series A Preferred had the following principal terms, as set forth in the Certificate of Designation:

- *Original Issue Price.* $0.75 per share, for an aggregate Original Issue Price of $750,000.
- *Liquidation Preference.* Upon any liquidation, dissolution, or winding up of the Company, or any deemed liquidation event, the holders of Series A Preferred were entitled to receive an amount per share equal to three times the original issue price, plus any declared but unpaid dividends, for an aggregate liquidation preference of $2,250,000.
- *Conversion.* Each share of Series A Preferred was convertible, at the option of the holder, into the number of shares of common stock determined by dividing the number of shares of Series A Preferred by the product of (i) the Preferred Stock Conversion Price (initially $0.75) and (ii) 0.02, resulting in an effective conversion price of $0.015 per share of common stock. As a result, the 1,000,000 shares of Series A Preferred outstanding from issuance through cancellation were convertible into 66,666,667 shares of common stock. The Series A Preferred had no mandatory conversion provisions.
- *Voting.* The Series A Preferred voted together with the common stock on an as-converted basis.
- *Dividends.* The Series A Preferred was entitled to participate, on an as-converted basis, in any dividends declared and paid on the common stock. No dividends were declared or paid on the Series A Preferred during any period presented.
- *Redemption.* The Series A Preferred had no mandatory redemption right and was not redeemable at the option of the Company.

*Classification and Measurement*

Because a deemed liquidation event constitutes a contingent redemption feature outside of the sole control of the Company, the Series A Preferred was classified outside of permanent equity (in temporary, or "mezzanine," equity) in the Company's consolidated balance sheets, in accordance with ASC 480-10.

At each reporting date through cancellation, the Company evaluated whether a deemed liquidation event was probable of occurring. The Company concluded in each period that such occurrence was not probable. Accordingly, the carrying amount of the Series A Preferred was not accreted toward its $2,250,000 aggregate liquidation preference and remained at $750,000 from issuance through February 27, 2026.

*Beneficial Conversion Feature*

The Company evaluated the Series A Preferred at issuance for the existence of a beneficial conversion feature ("BCF") under ASC 470-20, as in effect at that time.

*Surrender and Cancellation*

On February 28, 2026, JBB, the sole holder of the Series A Preferred and an affiliate of the Company's Chief Executive Officer, voluntarily surrendered all 1,000,000 outstanding shares of Series A Preferred to the Company for cancellation. JBB received no cash, securities, debt forgiveness, or other consideration from the Company in exchange for the surrender, and the surrender was not made in connection with, or contingent upon, any other transaction between the Company and JBB or their respective affiliates. The Board of Directors of the Company approved the surrender and the cancellation of the surrendered shares on the same date. Upon cancellation, the surrendered shares returned to the status of authorized but unissued preferred stock available for future designation.

Because the surrender was a non-reciprocal transfer of value from a shareholder to the Company, made without consideration and not in connection with any other contemporaneous arrangement, the Company accounted for the cancellation as a capital contribution from a shareholder. The $750,000 carrying amount of the Series A Preferred previously presented in temporary equity was reclassified to additional paid-in capital within permanent equity. No gain or loss was recognized in the Company's consolidated statement of operations, and the transaction had no effect on the Company's consolidated statement of cash flows. The $2,250,000 aggregate liquidation preference of the Series A Preferred was extinguished, and the Series A Preferred holder's protective provisions and class-vote rights described above terminated.

**NOTE 9 – Revision of previously issued financial statements**

During the preparation of the Company's Form 10K for the period ended February 28, 2026, the Company determined that certain Preferred Stock issued to JBB in 2017 had not been appropriately reflected as a component of the balance sheet classified as temporary equity versus permanent equity**.** 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. The Company also revised the previously reported balances of properties subject to amortization, accounts payable, accrued expenses, and asset retirement obligations, resulting in a decrease in assets of $11,898, increase in liabilities $74,183 and increase net loss of $39,502. The revisions did not have any effect on loss per share.

**Note 10 – Subsequent Events**

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 as company utilized its line of credit with advances of $100,000 used on March 2, 2026, and $100,000 used on May 18, 2026, with remaining $800,000 available for working capital for the remainder of the year.

**Note 11 – Supplemental Oil and Gas Disclosures (Unaudited)**

***Capitalized Costs Relating to Oil and Gas Producing Activities***

The estimates of proved oil and gas reserves utilized in the preparation of these statements were prepared by Kurt Mire for the years ended February 28, 2026 and February 28, 2025 using reserve definitions and pricing requirements prescribed by the SEC. The Company used a combination of production performance and offset analogies, along with estimated future operating and development costs as provided by the Company and based upon historical costs adjusted for known future changes in operations or developmental plans, to estimate its reserves.

There are numerous uncertainties inherent in estimating quantities of proved reserves, projecting future rates of production and projecting the timing of development expenditures, including many factors beyond our control. The reserve data represents only estimates. Reservoir engineering is a subjective process of estimating underground accumulations of natural gas and oil that cannot be measured in an exact manner. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretations and judgment. All estimates of proved reserves are determined according to the rules prescribed by the SEC. These rules indicate that the standard of "reasonable certainty" be applied to the proved reserve estimates. This concept of reasonable certainty implies that as more technical data becomes available, a positive, or upward, revision is more likely than a negative, or downward, revision. Estimates are subject to revision based upon a number of factors, including reservoir performance, prices, economic conditions and government restrictions. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revision of that estimate. Reserve estimates are often different from the quantities of natural gas and oil that are ultimately recovered. The meaningfulness of reserve estimates is highly dependent on the accuracy of the assumptions on which they were based. In general, the volume of production from natural gas and oil properties we own declines as reserves are depleted. Except to the extent we conduct successful development activities or acquire additional properties containing proved reserves, or both, our proved reserves will decline as reserves are produced. There have been no major discoveries or other events, favorable or adverse, that may be considered to have caused a significant change in the estimated proved reserves since February 28, 2026 The Company emphasizes that reserve estimates are inherently imprecise. Accordingly, the estimates are expected to change as more current information becomes available. In addition, a portion of the Company's proved reserves are proved developed non-producing and proved behind pipe, which increases the imprecision inherent in estimating reserves which may ultimately be produced.

All of the Company's reserves are located in the United States.

| | February 28, 2026 | February 28, 2025 |
|---|---|---|
| Proved oil and gas properties | $ 3,210,066 | $ 3,231,424 |
| Unproved oil and gas properties | - | - |
| Accumulated depreciation, depletion, amortization and impairment | (3,026,793) | (2,995,837) |
| Total acquisition, development and exploration costs | $ 183,273 | $ 235,587 |

***Estimated Quantities of Proved Oil and Gas Reserves***

The following table sets forth proved oil and gas reserves together with the changes therein, proved developed reserves and proved undeveloped reserves for the years ended February 28, 2026 and February 28, 2025. Units of oil are in thousands of barrels ("MBbls") and units of gas are in millions of cubic feet ("MMcf"). Gas is converted to barrels of oil equivalents ("MBoe") using a ratio of six Mcf of gas per Bbl of oil.

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Oil | Gas | BOE | Oil | Gas | BOE |
| Proved reserves: | | | | | | |
| Beginning of year | 24 | 111 | 44 | 21 | 70 | 33 |
| Revisions | 14 | 50 | 22 | 8 | 67 | 20 |
| Extensions and discoveries | - | - | - | - | - | - |
| Purchases of minerals-in-place | | | | | | |
| Sales of minerals-in-place | - | - | - | - | - | - |
| Production | (4) | (28) | (9) | (5) | (26) | (9) |
| End of year | 34 | 133 | 57 | 24 | 111 | 44 |
| | | | | | | |
| Proved developed reserves: | | | | | | |
| Beginning of year | 17 | 59 | 27 | 12 | 18 | 15 |
| End of year | 27 | 86 | 42 | 17 | 59 | 27 |
| | | | | | | |
| Proved not producing reserves: | | | | | | |
| Beginning of year | 2 | 4 | 3 | 5 | 14 | 7 |
| End of year | 7 | 47 | 15 | 2 | 4 | 3 |
| | | | | | | |
| Proved undeveloped reserves behind pipe: | | | | | | |
| Beginning of year | 7 | 46 | 15 | 17 | 120 | 37 |
| End of year | - | - | - | 7 | 46 | 15 |

***Standardized Measure of Discounted Future Net Cash Flows and Changes Therein Relating to Proved Reserves***

The standardized measure of discounted future net cash flows, in management's opinion, should be examined with caution. The basis for this table is the reserve studies prepared by the Company's independent petroleum engineering consultants, which contain imprecise estimates of quantities and rates of future production of reserves. Revisions of previous year estimates can have a significant impact on these results. Also, exploration costs in one year may lead to significant discoveries in later years and may significantly change previous estimates of proved reserves and their valuation. Therefore, the standardized measure of discounted future net cash flow is not necessarily indicative of the fair value of the Company's proved oil and natural gas properties.

Future cash inflows for 2026 were computed by applying the average price for the year to the year-end quantities of proved reserves. The 2026 average price for the year was calculated using the 12-month period prior to the ending date of the period covered by the report, determined as an un-weighted arithmetic average of the first-day-of-the-month price for each month within such period. Adjustment in this calculation for future price changes is limited to those required by contractual arrangements in existence at the end of each reporting year. Future development, abandonment and production costs were computed by estimating the expenditures to be incurred in developing and producing proved oil and natural gas reserves at the end of the year, based on year-end costs, assuming continuation of year-end economic conditions. Future income tax expense was computed by applying statutory rates, less the effects of tax credits for each period presented, and to the difference between pre-tax net cash flows relating to the Company's proved reserves and the tax basis of proved properties, after consideration of available net operating loss and percentage depletion carryovers. Discounted future net cash flows have been calculated using a ten percent discount factor. Discounting requires a year-by-year estimate of when future expenditures will be incurred and when reserves will be produced.

The estimated present value of future cash flows relating to proved reserves is extremely sensitive to prices used at any measurement period. The prices used for each commodity for the years ended February 28, 2026 and February 28, 2025, as adjusted, were as follows:

| | Oil (Bbl) Using NYMEX WTI | Gas (Mcf) Using NYMEX Henry Hub |
|---|---|---|
| 2026 (average price) | $ 63.54 | $3.80 |
| 2025 (average price) | $ 75.37 | $2.26 |

The information provided in the tables set out below does not represent management's estimate of the Company's expected future cash flows or of the value of the Company's proved oil and gas reserves. Estimates of proved reserve quantities are imprecise and change over time as new information becomes available. Moreover, probable and possible reserves, which may become proved in the future, are excluded from the calculations. The arbitrary valuation prescribed under ASC No. 932 requires assumptions as to the timing and amount of future development and production costs. The calculations should not be relied upon as an indication of the Company's future cash flows or of the value of its oil and gas reserves.

The following table sets forth the standardized measure of discounted future net cash flows relating to proven reserves for the years ended February 28, 2026, and February 28, 2025, respectively (stated in thousands):

| | 2026 | 2025 |
|---|---|---|
| Future cash inflows | $ 2,649 | $ 2,103 |
| Future costs: | | |
| Production costs | (1,384) | (965) |
| Future tax expense | (186) | (159) |
| Future development costs | (358) | (339) |
| Future net cash flows | 721 | 640 |
| 10% annual discount for estimated timing of cash flows | (335) | (168) |
| Standardized measure of discounted net cash flows | $ 386 | $ 472 |

***Summary of Changes in Standardized Measure of Discounted Future Net Cash Flows***

The following table summarizes the principal sources of change in the standardized measure of discounted future estimated net cash flows at 10% per annum for the years ended February 28, 2026, and February 28, 2025, respectively (stated in thousands):

| | 2026 | 2025 |
|---|---|---|
| Increase (decrease): | | |
| Beginning of year | $ 472 | $ 421 |
| Sales of oil produced, net of production costs | 228 | 174 |
| Net changes in sales and transfer prices and in production costs and production costs related to future production | 185 | 228 |
| Previously estimated development costs incurred during the period | - | - |
| Changes in future development costs | (19) | - |
| Revisions of previous quantity estimates due to prices and performance | 152 | 220 |
| Accretion of discount | 47 | 42 |
| Discoveries, net of future production and development costs associated with these extensions and discoveries | - | - |
| Purchases and sales of minerals in place | - | - |
| Timing and other | (680) | (612) |
| End of year | $ 386 | $ 472 |

## Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

### Changes in Independent Registered Public Accounting Firm

On November 1, 2025, HORNE LLP (“HORNE”), the Company’s independent registered public accounting firm, resigned as the Company’s independent registered public accounting firm. On November 1, 2025, the Company appointed BDO USA, P.C. (“BDO”) as its independent registered public accounting firm. The Company reported this change in a Current Report on Form 8-K filed with the Securities and Exchange Commission on November 3, 2025.
On February 24, 2026, the Company dismissed BDO as its independent registered public accounting firm. On February 24, 2026, the Company appointed Sadler, Gibb & Associates, LLC (“Sadler Gibb”) as its independent registered public accounting firm. The Company reported this change in a Current Report on Form 8-K filed with the Securities and Exchange Commission on or about February 26, 2026.

Except as previously disclosed in the Company’s Current Reports on Form 8-K filed on November 3, 2025 and February 26, 2026, during the Company’s two most recent fiscal years and through the date of each respective auditor change, there were no disagreements with HORNE or BDO on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of HORNE or BDO, would have caused such firm to make reference to the subject matter of the disagreements in connection with its reports on the Company’s financial statements.

Except as previously disclosed in such Current Reports on Form 8-K, during the Company’s two most recent fiscal years and through the date of each respective auditor change, there were no “reportable events” as defined in Item 304(a)(1)(v) of Regulation S-K.

The disclosures required by Item 304 of Regulation S-K with respect to the changes in the Company’s independent registered public accounting firms are incorporated herein by reference to the Company’s Current Reports on Form 8-K filed with the Securities and Exchange Commission on November 3, 2025, and February 26, 2026.

## Item 9A. Controls and Procedures.

### Disclosure of Controls and Procedures

(a) Evaluation of disclosure and Control Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports, filed under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

(b) Management’s Report on Internal Controls over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) under the Exchange Act as a process designed by, or under the supervision of, the Company’s principal executive officer and principal financial officer and effected by the Company’s Board of Directors, management and other personnel, 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 and includes those policies and procedures that:

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with management authorization; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of February 28, 2026. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") under the 2013 Internal Control-Integrated Framework.

Based on this assessment, our management concluded that, as of February 28, 2026, our internal control over financial reporting is not effective. In connection with the assessment described above, management identified the following control deficiencies that represent material weaknesses at February 28, 2026:

(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.

*Management's Remediation Plan*

The management believes that the Company's financial statements previously filed in the Company's SEC reports have been properly recorded and disclosed in accordance with US GAAP, notwithstanding the control deficiencies identified above. 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.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to the exemption provided to issuers that are neither "large, accelerated filers" nor "accelerated filers" under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(c) Changes in Internal Controls

No change in our internal control over financial reporting occurred during the last fiscal quarter ended February 28, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information.**

None.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

The following table sets forth the names and ages of our principal officers and directors as of February 28, 2026. Our executive officers are elected annually by our Board of Directors. Our executive officers hold their offices until they resign, are removed by the Board, or his successor is elected and qualified.

| Name | Age | Position |
|---|---|---|
| Patrick L. Norris | 67 | Chairman of the Board of Directors, President, Chief Executive Officer, Chief Financial Officer |
| Ross Henry Ramsey | 38 | President of the Oil and Gas Division and Director |

Set forth below is a brief description of the background and business experience of our executive officer and director for the past five years.

**Patrick L. Norris** is the founder of Norris International Services, LLC, a specialty machine shop in New Iberia, Louisiana, that was started in 2004, and serves the oil field petroleum parts, tubulars, and the utility road boring industries. Mr. Norris has been in the specialty manufacturing business for over 40 years.

Mr. Norris' qualifications to serve on our Board include his experience in the oil and gas industry, and significant investment made into enterprises from his own resources.

**Ross Henry Ramsey** is a co-founder of the Company and served as the Chief Executive Officer, President, Chief Financial Officer, from inception until 2017. Mr. Ramsey is a Director of the Company, a position that he has held since inception. Mr. Ramsey is currently the President of the Oil and Gas division of the Company. Since 2011, Mr. Ramsey has been the Chief Executive Officer and President of International Western Oil Corporation, making it an active explorer through Central West Texas. He also served as President of the Company, which is the holding company of International Western Oil Corporation. From 2010 to 2011, Mr. Ramsey served as an independent drilling and completion consultant. Mr. Ramsey's specializes in drilling acreage and establishing PUD'S (Proven Under Development locations) for new drilling locations and multiple recovery methods from primary to and secondary recovery methods. Mr. Ramsey has been involved with over 100 well bores, from drilling and testing to completion. Mr. Ramsey has been a production specialist as part of the exploration in Young County, Coke County, Fischer County, Jones County and Taylor County, all of which are in Texas.

Mr. Ramsey's qualifications to serve on our Board include his experience in the oil and gas industry.

**Director and Officer Term of Office**

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers hold their offices until they resign, are removed by the Board, or their successor is elected and qualified.

**Family Relationships**

None.

**Promoters and Control Persons**

None.

**Code of Ethics**

The Company has not adopted any formal Code of Ethics.

**Committees of the Board of Directors**

The Board of Directors does not have any separately designated audit committee, compensation committee, or nominating committee. The functions of those committees are undertaken by our Board of Directors. The Board of Directors believes that the creation of these committees, at this time, would be cumbersome and constitute more from over substance insofar as there are only two directors, and they perform those functions at this time.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Under Section 16(a) of the Exchange Act, all executive officers, directors, and each person who is the beneficial owner of more than 10% of the common stock of a company that files reports pursuant to Section 12 of the Exchange Act, are required to report the ownership of such common stock, options, and stock appreciation rights (other than certain cash-only rights) and any changes in that ownership with the SEC. Specific due dates for these reports have been established, and the Company is required to report, in this Form 10-K, any failure to comply therewith during the fiscal year ended February 28, 2026. the Company believes that all of these filing requirements were satisfied by its executive officers, directors and by the beneficial owners of more than 10% of the Company's common stock during the fiscal year ended February 28, 2026 In making this statement, the Company has relied solely on copies of any reporting forms received by it, and upon any written representations received from reporting persons that no Form 5 (Annual Statement of Changes in Beneficial Ownership) was required to be filed under applicable rules of the SEC.

**Item 11. Executive Compensation**

**Compensation of Executives**

During the years, February 28, 2026 and February 28, 2025. Mr. Patrick Norris received compensation of $1,500 per month for an annual amount of $18,000. Mr. Ross Ramsey was paid a monthly salary of $6,600 from the Company, for an annual amount of $79,200. No other amounts were paid, or benefits provided to Mr. Ramsey.

The Company does not provide any retirement, pension, profit sharing, insurance programs, long-term incentive plans or other similar programs have been adopted by us for the benefit of our employees. The Company did not have any new equity-based awards program for its directors, officers or employees during the current year.

**EXECUTIVE COMP TABLE**

| | February 28, 2026 | February 28, 2025 |
|---|---|---|
| Patrick Norris | $ 18,000 | $ 18,000 |
| Ross Ramsey | $ 79,200 | $ 79,200 |

**Compensation of Directors**

The current directors, each of whom is an executive officer, are not paid any director fees. Under our by-laws, directors are permitted to receive fixed fees and other compensation for their services as directors. The Board of Directors has the authority to fix the compensation of directors.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The following table sets forth certain information as of February 28, 2026 with respect to the holdings of: (1) each person known to us to be the beneficial owner of more than 5% of our Common Stock; (2) each of our directors, nominees for director and named executive officers; and (3) all directors and executive officers as a group. To the best of our knowledge, each of the persons named in the table below as beneficially owning the shares set forth therein has sole voting power and sole investment power with respect to such shares, unless otherwise indicated. Unless otherwise specified, the address of each of the persons set forth below is in care of the Company, at the address of the company c/o Norris Industries, Inc., 102 Palo Pinto St. Suite B, Weatherford, Texas 76086.

| Name of Beneficial Owner | Amount and Nature of Beneficial Ownership | Percent of Common Stock (1) |
|---|---|---|
| **Directors and Executive Officers:** | | |
| Patrick L. Norris, President, Chairman, Board of Directors and CEO/CFO (2) | 78,122,675 | 72.17% |
| Ross Henry Ramsey, President of the Oil and Gas Division, and Director | 500,000 | 0.46% |
| All directors and executive officers as a group (2 persons) | 78,622,675 | 72.63% |
| **5% Stockholders:** | | |
| Patrick L. Riggs (3) | 5,900,000 | 5.45 |

(1) Based on 108,245,688 shares of common stock outstanding as of February 28, 2026.

(2) Excludes (i) the number of shares of common stock into which the 1,000,000 Series A Preferred Stock would have been convertible into 66,666,667 shares of common stock, for Fiscal Year Ending 2025, but in FYE 2026 was canceled and such returned to treasury and not in effect, and (ii) the number of shares of common stock into which the aggregate of **$3,700,000** convertible notes, owned by JBB Partners, Inc, may be converted which currently is **22,250,000** shares of common stock.

(3) This information is based upon the Schedule 13D filed by Patrick Riggs and Riggs Capital. The address for Patrick Riggs is 10530 Normont Drive, Houston, TX 77070.

**Item 13. Certain Relationships and Related Transactions, and Director Independence**

**International Western Oil Corp. ("IWO")**

Mr. Ramsey is the owner and sole officer of IWO. IWO serves as a Texas-licensed oil and gas operator and on-site consultant for the Company to provide the Company with operating support, full geology reports, on-site survey work, initial reserve analysis and additional geology consulting work on an as-needed basis.

During the years ended February 28, 2026, and February 28, 2025, IWO contributed no capital to the Company.

**Series A Preferred Stock**

On August 2, 2017, the Company entered into a modification of the secured, promissory note with JBB Partners, Inc., a company controlled by Mr. Patrick Norris, originally entered into on April 11, 2017 ("Note"). The principal amount was increased by $550,000, to a total of $750,000, and the maturity date for all the sums advanced was extended to July 28, 2018. The Note, as amended and extended, was modified to be convertible into the Series A Preferred Stock, which itself is convertible into Common Stock of the Company. The Company paid no cash interest on the Note until the date of conversion to Series A Preferred Stock on February 21, 2019.

The Series A Preferred Stock has certain dividend, liquidation, voting and conversion rights. When and as declared by the Company's Board of Directors, the holders of Series A Preferred Stock is entitled to participate prior to any dividends paid on the Company's common stock. The Series A Preferred Stock Original Issuance Price is $0.75 per share. In the event of any liquidation, dissolution or winding up of the Company or any Deemed Liquidation Event (as defined in the Certificate of Designation), the holders of Series A Preferred Stock will be entitled to receive, prior to and in preference to the holders of Common Stock, an amount per share of Series A Preferred Stock equal to three (3) times the Series A Preferred Stock Original Issue Price, plus any declared but unpaid dividends thereon, which is the full principal amount of the Note of $750,000.

The Series A Preferred Stock will vote together with the Common Stock on an as-converted basis and not as a separate class, except as provided in the Certificate of Designation or required by law. The Company will not take the following actions, without the prior approval of the holders owning a majority of the issued and outstanding Series A Preferred Stock: (i) dissolve or liquidate the Company; (ii) amend, alter or repeal any provision of the Articles of Incorporation or bylaws of the Company in any manner that adversely affects the powers, privileges or preferences of the Series A Preferred Stock; (iii) reclassify, alter or amend any existing equity security of the Company that is *pari passu* with or junior to the Series A Preferred Stock; (iv) purchase or redeem any capital stock of the Company, other than (a) redemptions of or dividends or distributions on the Series A Preferred Stock as expressly authorized therein, (b) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, and (c) stock repurchased from former employees, directors or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost; (v) create or issue any debt security, if the aggregate indebtedness of the Company and its subsidiaries for borrowed money following such action would exceed $250,000; and (vi) enter into any transaction with a "related person" as defined in Item 404 of Regulation S-K under the Securities Exchange Act of 1934.

Holders of the Series A Preferred Stock have the right to convert shares of Series A Preferred Stock, at any time and from time to time, into such number of fully paid and non-assessable shares of Common Stock as is determined by the number of shares Series A Preferred Stock, divided by the product of (i) the Preferred Stock Conversion Price in effect at the time of conversion and (ii) 0.02. The "Preferred Stock Conversion Price" shall initially be equal to $0.75 (as an example: 10,000 shares of Series A Preferred Stock / (0.75 x 0.02) will equal 666,666.66 shares of Common Stock). Such Preferred Stock Conversion Price shall be subject to adjustment as in the event of stock split, merger, reorganization and certain dividend and distribution. There is no mandatory conversion or redemption right by the Company.

*Surrender and Cancellation*

On February 28, 2026, JBB, the sole holder of the Series A Preferred and an affiliate of the Company's Chief Executive Officer, voluntarily surrendered all 1,000,000 outstanding shares of Series A Preferred to the Company for cancellation. JBB received no cash, securities, debt forgiveness, or other consideration from the Company in exchange for the surrender, and the surrender was not made in connection with, or contingent upon, any other transaction between the Company and JBB or their respective affiliates. The Board of Directors of the Company approved the surrender and the cancellation of the surrendered shares on the same date. Upon cancellation, the surrendered shares returned to the status of authorized but unissued preferred stock available for future designation.

Because the surrender was a non-reciprocal transfer of value from a shareholder to the Company, made without consideration and not in connection with any other contemporaneous arrangement, the Company accounted for the cancellation as a capital contribution from a shareholder. The $750,000 carrying amount of the Series A Preferred previously presented in temporary equity was reclassified to additional paid-in capital within permanent equity. No gain or loss was recognized in the Company's consolidated statement of operations, and the transaction had no effect on the Company's consolidated statement of cash flows. The $2,250,000 aggregate liquidation preference of the Series A Preferred was extinguished, and the Series A Preferred holder's protective provisions and class-vote rights described above terminated.

**JBB Partners, Inc. ("JBB") Loan Note**

Initial Loans

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.

Subsequent Loan

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 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, was extended to September 30, 2025 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.

Credit Line

On May 5, 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 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 September 30, 2025.

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.

The loan agreement was amended on November 12, 2025, to increase available borrowing by $5,000,000. During the year ended February 28, 2026 and 2025, JBB advanced $400,000 and $400,000, respectively, to fund the Company's operations under the Loan Note. As of February 28, 2026, the Company had availability of $1,000,000 on its existing credit line with JBB.

The Company recognized interest expense of $117,151 and $143,205 for the years ended February 28, 2026 and February 28, 2025, respectively. Accrued interest as of February 28, 2026 and February 28, 2025 was $756,683 and $639,532, respectively. As of February 28, 2026 and February 28, 2025, there was $3,700,000 and $3,300,000, respectively, outstanding under notes payable to JBB.

**Director Independence and Committees**

Neither Mr. Ross Henry Ramsey nor Mr. Patrick Norris are considered independent because they are both executive officers of the Company, and, in the case of Mr. Patrick Norris, hold beneficially more than 50% of the Company's shares of common stock outstanding.

We do not currently have a separately designated audit, nominating or compensation committee. The regular function of these committees are handled by the board of directors.

**Item 14. Principal Accounting Fees and Services**

The following table presents fees for professional services provided by Sadler Gibb & Associates, LLC and HORNE LLP for the audits of our annual financial statements for the years ended February 28, 2026, and February 28, 2025:

| Sadler, Gibb & Associates, LLC | Year Ended February 28, 2026 | Year Ended February 28, 2025 |
|---|---|---|
| Audit Fees (1) | $ 114,000 | $ 0 |
| Audit-Related Fees (2) | - | - |
| Tax Fees (3) | - | - |
| All Other Fees (4) | - | - |
| Total | $ 114,000 | $ 0 |

| HORNE LLP | Year Ended February 28, 2026 | Year Ended February 28, 2025 |
|---|---|---|
| Audit Fees (1) | $ 30,000 | $ 84,000 |
| Audit-Related Fees (2) | - | - |
| Tax Fees (3) | - | - |
| All Other Fees (4) | - | - |
| Total | $ 30,000 | $ 84,000 |

(1) Audit fees include professional services rendered for (i) the audit of our annual financial statements for the years ended February 28, 2025, and February 28, 2026 and (ii) the reviews of the financial statements included in our quarterly reports on Form 10-Q for such years as the Company has made auditor changes for its Year End to be different PCAOB firms.

(2) Audit-related fees consist of fees billed for professional services that are reasonably related to the performance of the audit or review of our consolidated financial statements but are not reported under "Audit fees."

(3) Tax fees include professional services relating to preparation of the annual tax return.

(4) Other fees include professional services for review of various filings and issuance of consents.

## PART IV

### Item 15. Exhibits, Financial Statement Schedules

(a) List of the following documents filed as part of the report:

(1) See the index to our consolidated financial statements on page F-1 for a list of the financial statements being filed in this Annual Report.

(2) All financial statement schedules are omitted because they are not applicable, or the required information is shown in the consolidated financial statements or the notes thereto.

(3) See Item 15(b) below for all exhibits being filed or incorporated by reference herein.

(b) Exhibits:

The Exhibit Index attached to this Annual Report is incorporated by reference herein.

**EXHIBITS – NORRIS INDUSTRIES, INC.**

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed or Furnished Herewith |
|---|---|---|---|---|---|
| | | Form | Exhibit | Filing Date | |
| 3.1(a) | Articles of Incorporation | S-1 | 3.1 | 6/3/2014 | |
| 3.1(b) | Amendment to Articles of Incorporation (Change of Name, Increase in Capitalization, Creation of Blank Check Preferred) | 8-K | 3.1 | 2/26/2018 | |
| 3.1(c) | Amendment to Articles of Incorporation (Creation of Series A Preferred Stock | 8-K | 3.2 | 2/26/2018 | |
| 3.2 | Bylaws | S-1 | 3.2 | 6/3/2014 | |
| 4.1 | Description of Securities | | | | X |
| 10.1 | Acquisition Agreement, dated May 4, 2015, by and among International Western Oil Corporation and Norris Industries, Inc. | 8-K | 2.1 | 5/20/2015 | |
| 10.1 | Assignment, Conveyance and Bill of Sale between the Company and Cerberus Production, LLC, dated July 29, 2016 (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by the Company with the SEC on October 18, 2016) | 10-Q | 10.1 | 10/18/2016 | |
| 10.2 | Retainer Amendment Agreement with International Western Oil, dated October 1, 2015 | 10-Q | 10.2 | 1/14/2016 | |
| 10.3 | Promissory Note between Company and JBB Partners, Inc dated May 21, 2020 modifications related to due date extension, and credit line terms and conditions. | | | | X |
| 21.1 | List of Subsidiaries | | | | X |
| 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 | | | | X |
| 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 | | | | X |
| 32.1 | Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | | X |
| 32.2 | 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 | | | | X |
| 99.1 | Reserve report of Kurt Mire, B.Sc. | | | | X |
| 101.INS | Inline XBRL Instance Document | | | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | | | | |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | | | | |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document | | | | |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | | | | |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | | | | |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) | | | | |

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Norris Industries, Inc.**

| | |
|---|---|
| Dated: May 29 2026 | By: */s/ Patrick L. Norris* |
| | Patrick L Norris<br>Chief Executive Officer, President and Chief Financial Officer (Duly Authorized, Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer) |

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| */s/ Patrick L. Norris*<br>Patrick L Norris | Chief Executive Officer, Chief Financial Officer (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer) and Chairman of Board | May 29, 2026 |
| */s/ Ross Henry Ramsey*<br>Ross Henry Ramsey | Director of the Company and President of the Oil and Gas Division | May 29, 2026 |

**Exhibit 4.1**

**Description of Securities**

**Common Stock**

Each share of Common Stock shall have one (1) vote per share for all purpose. The Common Stock does not have any preemptive, subscription or conversion rights, and there are no redemption or sinking fund provisions or rights for the Common Stock. Our Common Stock holders are not entitled to cumulative voting for election of Board of Directors.

**Class A Preferred Stock**

On August 2, 2017, the Company entered into a modification of the secured, promissory note with JBB Partners, Inc., a company controlled by Mr. Patrick Norris, originally entered into on April 11, 2017 (“Note”). The principal amount was increased by $550,000, to a total of $750,000, and the maturity date for all the sums advanced was extended to July 28, 2018. The Note, as amended and extended, was modified to be convertible into the Series A Preferred Stock, which itself is convertible into Common Stock of the Company. The Company paid interest on the Note during fiscal year 2017 in the amount of $0 from April 2017 to February 21, 2019.

The Series A Preferred Stock has certain dividend, liquidation, voting and conversion rights. When and as declared by the Company’s Board of Directors, the holders of Series A Preferred Stock is entitled to participate prior to any dividends paid on the Company’s common stock. The Series A Preferred Stock Original Issuance Price is $0.75 per share. In the event of any liquidation, dissolution or winding up of the Company or any Deemed Liquidation Event (as defined in the Certificate of Designation), the holders of Series A Preferred Stock will be entitled to receive, prior to and in preference to the holders of Common Stock, an amount per share of Series A Preferred Stock equal to three (3) times the Series A Preferred Stock Original Issue Price, plus any declared but unpaid dividends thereon, which is the full principal amount of the Note of $750,000.

The Series A Preferred Stock will vote together with the Common Stock on an as-converted basis and not as a separate class, except as provided in the Certificate of Designation or required by law. The Company will not take the following actions, without the prior approval of the holders owning a majority of the issued and outstanding Series A Preferred Stock: (i) dissolve or liquidate the Company; (ii) amend, alter or repeal any provision of the Articles of Incorporation or bylaws of the Company in any manner that adversely affects the powers, privileges or preferences of the Series A Preferred Stock; (iii) reclassify, alter or amend any existing equity security of the Company that is pari passu with or junior to the Series A Preferred Stock; (iv) purchase or redeem any capital stock of the Company, other than (a) redemptions of or dividends or distributions on the Series A Preferred Stock as expressly authorized therein, (b) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, and (c) stock repurchased from former employees, directors or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost; (v) create or issue any debt security, if the aggregate indebtedness of the Company and its subsidiaries for borrowed money following such action would exceed $250,000; and (vi) enter into any transaction with a “related person” as defined in Item 404 of Regulation S-K under the Securities Exchange Act of 1934.

Holders of the Series A Preferred Stock have the right to convert shares of Series A Preferred Stock, at any time and from time to time, into such number of fully paid and non-assessable shares of Common Stock as is determined by the number of shares Series A Preferred Stock, divided by the product of (i) the Preferred Stock Conversion Price in effect at the time of conversion and (ii) 0.02. The “Preferred Stock Conversion Price” shall initially be equal to $0.75 (as an example: 10,000 shares of Series A Preferred Stock / (0.75 x 0.02) will equal 666,666.66 shares of Common Stock). Such Preferred Stock Conversion Price shall be subject to adjustment as in the event of stock split, merger, reorganization and certain dividend and distribution. There is no mandatory conversion or redemption right by the Company.

**Exhibit 10.3**

**As of December 28, 2017, Amendment #11**
**to that certain**
**Secured Promissory Note as Amended and Restated**

On December 28, 2017, Norris Industries, Inc. (formerly known as International Western Petroleum, Inc.) (the “Borrower”) entered into a Secured Promissory Note as Amended and Restated (the “Loan Note”) in the principal loan amount of $1,550,000 with JBB Partners (the “Holder”), which Loan Note was due and payable together with interest on December 28, 2018, the one-year anniversary of the making of the Loan Note. On June 26, 2018, the Holder added a line of credit in the amount of $1,000,000 to the Loan Note, then making the maximum amount due under the Loan Note to be the original principle of $1,550,000 plus any Advances of up to $1,000,000. As of October 2, 2024, the Loan Note was amended to increase the line of credit by $200,000 and extend the maturity date to

The Borrower and the Holder, by this amendment (the “Fifth Amendment”) hereby extends the maturity date of the Loan Note to April 30, 2025

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

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

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

**1. Maturity Date**.

Unless otherwise extended, this Note has a maturity date of March 31,2027
IN WITNESS WHEREOF, the Borrower has executed this modification to the Loan Note as of May 13, 2024.

NORRIS INDUSTRIES, INC.

By: */s/Patrick Norris*
Name: Patrick Norris
Title: Chief Executive Officer

Agreed and accepted as of this 2nd, day
Of

JBB Partners

By: */s/Patrick Norris*
Name: Patrick Norris
Title: Authorized Signatory for the Partnership

**Exhibit 21.1**

List of Subsidiaries

Norris Petroleum, Inc., formed April 25, 2018, under the laws of the State of Texas

**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 annual report on Form 10-K of Norris Industries, Inc.;

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

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 our 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.

Date: May 29, 2026

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

**Exhibit 31.2**

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

I, Patrick L. Norris, certify that:

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

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

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of 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.

Date: May 29, 2026

By: */s/ Patrick L. Norris*
Patrick L. Norris
Principal Financial 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 Annual Report of Norris Industries, Inc. (the "Company"), on Form 10-K for the year ended February 28, 2026, 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 Annual Report on Form 10-K for the year ended February 28, 2026, 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 Annual Report on Form 10-K for the year ended February 28, 2026, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 29, 2026

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

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Norris Industries, Inc. and will be retained by Norris Industries, Inc. and furnished to the Securities and Exchange Commission or its staff upon request. This written statement accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission, and will not be incorporated by reference into any filing of Norris Industries, Inc. under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language contained in such filing.

**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 Annual Report of Norris Industries, Inc. (the "Company"), on Form 10-K for the year ended February 28, 2026, 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 Annual Report on Form 10-K for the year ended February 28, 2026, 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 Annual Report on Form 10-K for the year ended February 28, 2026, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 29, 2026

By: */s/ Patrick L. Norris*
Patrick L. Norris
Principal Financial Officer

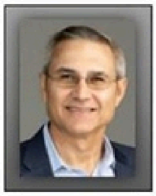
A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Norris Industries, Inc. and will be retained by Norris Industries, Inc. and furnished to the Securities and Exchange Commission or its staff upon request. This written statement accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and will not be incorporated by reference into any filing of Norris Industries, Inc. under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language contained in such filing.

March 1, 2026, Official Reserves Report Kurt Mire, PE to be inserted



MIRE Petroleum Consultants

*Senior Engineering Consultant*



# Kurt Mire, P.E.

*Reservoir Engineer/Project Manager*

## Summary

Mr. Mire is a senior reservoir and production engineer with thirty-five (35) years of experience in E&P. This experience has been gained at major and independent oil companies and by projects done for Tier I consulting firms Ryder Scott Company and Netherland, Sewell & Associates. Domestic experience includes Louisiana, Texas, Gulf of Mexico, Mid-Continent, and Rocky Mountains. International experience includes Mexico, South America, Iraq and Trinidad. He has proven skills in reservoir and production engineering, operations, reserves estimation, Monte Carlo simulation, nodal analysis, field studies, project management and property evaluations.

## Experience – 35 years

| | |
|---|---|
| Mire Petroleum Consultants, Houston | 2020 – 2025 |
| Mire & Associates, Inc., Houston | 2004 – 2020 |
| BP America, Houston | 2001 – 2003 |
| Independent Consultant, Lafayette, LA | 1999 – 2001 |
| Subsurface Consultants, Lafayette, LA | 1993 – 1998 |
| Black Gold Production Co., Hammond, LA | 1991 – 1993 |
| Independent Consultant, Morgan City, LA | 1988 – 1991 |
| Texaco, Inc., Morgan City, LA | 1983 – 1987 |

## Education

**B.S., Petroleum Engineering**
University of Louisiana at Lafayette, 1982

Texas Professional Engineer #115886